

APRIL 30, 2025

# INTEGRATED ANNUAL REPORT 2025

SeSa





April 30, 2025

**Integrated  
annual report  
2025**





# Innovation of business models, enabling sustainable value creation and digital transformation

**We support the digital  
transformation of companies and  
organizations by adopting digital  
enablers**

# Annual Report

Purpose to create long-term sustainable value for all stakeholders, promoting the digital innovation of companies and organizations and the well-being of people, by embracing the new waves of technology innovation

# Letter to the stakeholders

Mission to habilitate the business innovation and the sustainable growth of Group's companies through a modular digital corporate platform, enabling value creation and digital evolution, inspired by human intelligence

# Dear stakeholder

The Sesa Group closes a financial year characterised by a strong evolution, with significant investments in its own transformation, confirming its capacity for sustainable growth even in challenging market phases and its role as a partner of reference for the digital transformation of companies and organisations. In the financial year ended April 30, 2025, the Group achieved **Revenues and Other Income of Euro 3,356.8 million, up +4.6% Y/Y**, and EBITDA of Euro 240.7 million up +0.5% Y/Y. These results were achieved thanks to **an acceleration of growth in the second half of the year**, with revenues up +7.6% Y/Y and EBITDA up +5.2% Y/Y, reversing the moderate downward trend of the first half of the year ended October 31, 2024, during which significant investments were initiated on the segments enabling digital transformation such as, AI and Automation and Digital Platform. We have further developed our skills: the financial year ends with 6,532 resources as of April 30, 2025, an increase of 14.8% Y/Y, focused on the Group's high-growth sectors and SSI.

## RESULTS AND BUSINESS PLAN 2026-2027

We continued to grow in 2025, following **strong development in 2020-2024**, during which the Group almost doubled revenues from Euro 1.776 billion to Euro 3.210 billion and more than doubled operating profitability, with EBITDA rising from Euro 94.5 million to Euro 239.5 million.

In 2025, we continued our **M&A activity**, completing **10 bolt-on transactions aimed at strengthening industrial growth and strategic positioning** in the Software and System Integration and Business Services sectors. **Thanks to the acquisition of GreenSun, we created a leading national operator in the Digital Green VAS sector, which reversed its trend in the second half of the year, with a return to organic growth in the fourth quarter of 2025 and growth for the full year of 43% Y/Y**, confirming the importance of renewable energy technologies and the green transition, in this particular phase of evolution of the macroeconomic context.

The new **Industrial Plan 2026-2027 aims to transform our organisation and make the adoption of Digital Trends evolve even faster**. We will be focusing on the **organic growth of the core businesses with a more targeted use of M&A leverage than in the past**. We are going to **streamline our organisation by progressively adopting AI, Automation and**

**Digital Platforms that will enable us to increase operational efficiency and market penetration.**

We will evolve as a point of reference in the digital world, as a **digital integrator and partner for digital innovation with a focus on the areas of Cyber Security, AI, Automation, Vertical Applications and Digital Platforms for businesses and organisations; we will increasingly penetrate the Financial Services market**, where our Business Services Sector is establishing itself as a player of reference, in the face of ever-expanding demand for vertical platforms and applications. Thanks to these actions, we anticipate **annual growth in 2026 and 2027 of about 5% in revenue and 10% in profitability, with organic development of all Group sectors**, supported by the Digital Green VAS and Business Services Sectors, among others, as well as the **return to growth of the ICT VAS Sector** after a year of moderate contraction.

## SUSTAINABILITY AND PEOPLE

Our business culture has always been oriented towards the creation of sustainable value for all stakeholders, promoting the innovation, also at digital level, of businesses and organisations and attention to people and their wellbeing.

**Our mission is to promote the innovation and the sustainable growth of Group companies by enabling the creation of value and digital evolution, inspired by people, who have always been at the centre of our business vision.** The year ended April 30, 2025 confirmed a **further improvement in the Group's ESG performance, thanks to the continuation and strengthening of the main sustainability programmes for the benefit of all stakeholders.**

The economic value distributed reached Euro 450 million, up 15% year-on-year, more than 70% of which was allocated to Group employees, who reached a total of 6,532 (+14.8% Y/Y) as of April 30, 2025, developing skills and welfare initiatives increasingly oriented towards wellbeing and the work-life balance.

At environmental level, the actions taken produced tangible results, such as a 5% reduction in per-capita electricity consumption, a 48% reduction in Scope 2 CO2 emissions per employee, and a 78% Y/Y reduction in per-capita waste.

On the governance front, we consolidated our commitment to

transparent and accountable management as well as to the uniqueness of the Group, with the confirmation of the main ESG ratings, including the Ecovadis Gold rating and the CDP B rating, and with the Group's positioning among the national leaders in sustainability according to authoritative indexes and observers, such as the Integrated Governance Index 2025 and the Il Sole 24 Ore ESG Observatory.

The financial year closed with economic and equity results that confirm our financial solidity; the adjusted group net profit was Euro 95.8 million, showing a moderate contraction Y/Y, the Net Financial Position before IFRS payables was positive by Euro

158.4 million, while the Reported Net Financial Position was negative by Euro 74.7 million and Consolidated Shareholders' Equity reached a total of Euro 500.8 million as of April 30, 2025.

In view of the results for the year, we propose to the shareholders' meeting the **distribution of a dividend of Euro 1 per share**, in continuity with FY 2024, and the **reinforcement of the buy-back plan from Euro 10 million in the previous year to Euro 25 million**. We will continue to operate with the aim of implementing the new business plan to support the Group's transformation and sustainable growth.




**Alessandro Fabbroni**

CEO




**Paolo Castellacci**

Chairman of the BoD

Attention to people, the environment and the communities in which we operate represent the central elements of our history and our future development

## LETTER TO THE STAKEHOLDERS

### HIGHLIGHTS

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## HIGHLIGHTS

### Economic Data

| (Euro thousands)                                                            | April 30, 2025<br>Pro-forma* | 04/30/2024       | 04/30/2023       | 04/30/2022       | 04/30/2021       | 04/30/2020       |
|-----------------------------------------------------------------------------|------------------------------|------------------|------------------|------------------|------------------|------------------|
| Revenues                                                                    | 3,298,197                    | 3,164,477        | 2,867,700        | 2,362,603        | 2,022,454        | 1,762,641        |
| <b>Total revenue and other income</b>                                       | <b>3,356,833</b>             | <b>3,210,417</b> | <b>2,907,639</b> | <b>2,389,823</b> | <b>2,037,223</b> | <b>1,776,025</b> |
| <b>EBITDA</b>                                                               | <b>240,740</b>               | <b>239,502</b>   | <b>209,442</b>   | <b>167,697</b>   | <b>126,005</b>   | <b>94,490</b>    |
| Adjusted operating profit (EBIT) (1)                                        | 185,425                      | 192,710          | 160,943          | 125,895          | 91,821           | 68,465           |
| EBIT (Earnings before interest and taxes)                                   | 145,660                      | 156,969          | 142,665          | 114,195          | 84,002           | 63,897           |
| Profit (loss) before taxes                                                  | 104,618                      | 121,824          | 128,279          | 109,083          | 80,826           | 60,191           |
| Net profit for the year                                                     | 71,214                       | 83,058           | 90,217           | 78,619           | 56,786           | 42,188           |
| Net profit for the year attributable to the Group                           | 64,228                       | 78,269           | 84,453           | 73,519           | 52,272           | 37,914           |
| <b>Adjusted net profit (EAT) for the year attributable to the Group (1)</b> | <b>95,826</b>                | <b>106,406</b>   | <b>100,061</b>   | <b>82,656</b>    | <b>57,838</b>    | <b>41,166</b>    |

### Financial Data

|                                                      |                  |                  |                  |                  |                  |                  |
|------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Total Net Invested Capital</b>                    | <b>575,526</b>   | <b>474,662</b>   | <b>390,369</b>   | <b>243,197</b>   | <b>202,674</b>   | <b>199,159</b>   |
| <b>Total Shareholders' Equity</b>                    | <b>500,778</b>   | <b>477,345</b>   | <b>424,050</b>   | <b>335,159</b>   | <b>297,355</b>   | <b>253,859</b>   |
| - attributable to Shareholders of the Parent Company | 445,922          | 429,584          | 374,934          | 315,441          | 278,593          | 236,392          |
| - attributable to non-controlling interests          | 54,856           | 47,761           | 49,116           | 19,718           | 18,762           | 17,467           |
| Net Financial Position Reported (Net Liquidity)      | 74,748           | (2,683)          | (33,681)         | (91,962)         | (94,681)         | (54,700)         |
| Net Financial Position (Net Liquidity) (2)           | <b>(158,393)</b> | <b>(211,015)</b> | <b>(239,496)</b> | <b>(245,292)</b> | <b>(197,357)</b> | <b>(110,318)</b> |
| EBITDA / Total revenue and other income              | 7.20%            | 7.46%            | 7.20%            | 7.02%            | 6.19%            | 5.32%            |
| EBIT / Total revenue and other income (ROS)          | 4.30%            | 4.89%            | 4.91%            | 4.78%            | 4.12%            | 3.60%            |

### Market Data

| Listing Market                           | Euronext – Star | Euronext – Star | Euronext – Star | Euronext – Star | Euronext – Star | Euronext – Star |
|------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Quotation (Eu as of 04/30 each year)     | 74.1            | 98.0            | 110.9           | 138.7           | 115.4           | 48.6            |
| Dividend per share (Eu) (4)              | 1.00            | 1.00            | 1.00            | 0.90            | 0.85            | (Note 3)        |
| Overall Dividend (Eu mn) (5)             | 15.5            | 15.5            | 15.5            | 13.9            | 13.2            | (Note 3)        |
| Pay Out Ratio (6)                        | 24.9%           | 19.8%           | 18.4%           | 19.0%           | 25.2%           | 0.0%            |
| Shares Issued (in millions)              | 15,49           | 15,49           | 15,49           | 15,49           | 15,49           | 15,49           |
| Capitalisation (Eu mn) as of 04/30       | 1,148,1         | 1,517,7         | 1,718,4         | 2,149,1         | 1,788,1         | 752,3           |
| Market to Book Value (7)                 | 2.3             | 3.2             | 4.1             | 6.4             | 6.0             | 3.0             |
| Dividend Yield (su quotazione 30/04) (8) | 1.3%            | 1.0%            | 0.9%            | 0.6%            | 0.7%            | (Note 3)        |
| Earnings per share (base) (9)            | 4.04            | 5.07            | 5.47            | 4.76            | 3.39            | 2.46            |
| Earnings per share (diluted) (10)        | 4.01            | 5.05            | 5.45            | 4.74            | 3.37            | 2.45            |

(1) Adjusted operating profit before amortisation of customer lists and know-how recognised as a result of the Purchase Price Allocation (PPA) process, and gross of the non-recurring component of the Stock Grant plan referring to the three-year targets. Adjusted net profit attributable to the Group before amortisation of customer lists and know-how recognised as a result of the PPA process and gross of the non-recurring component of the Stock Grant plan referring to the three-year targets, net of related tax effect. (2) Net Financial Position not including non-interest-bearing payables and commitments for deferred payments of corporate acquisitions (Earn Out, Put Option, deferred prices) and liabilities recognised in application of IFRS 16. (3) The Shareholders' Meeting of Sesa SpA of August 28, 2020 resolved not to distribute dividends considering the pandemic emergency. (4) Dividends paid in the following year from the profit for the year as of April 30 each year. (5) Dividends gross of the portion relating to treasury shares. (6) Dividends before the share relating to treasury shares / Consolidated Net Profit attributable to shareholders. (7) Capitalisation based on share price as of April 30 each year / Consolidated Shareholders' Equity. (8) Dividend per share / Market value per share as of April 30 each year. (9) Net profit attributable to the Group / average number of ordinary shares net of treasury shares held. (10) Net profit attributable to the Group / average number of ordinary shares net of treasury shares in portfolio and including the impact of stock grants (up to the limit of treasury shares in portfolio).

(\*) Pro forma consolidated figures as of April 30, 2025 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl and subsidiaries, a company operating in the Digital Green VAS Sector entered in Group perimeter in November 2024. The pro forma consolidated figures are unaudited.

Mission to habilitate the business innovation and the sustainable growth of Group's companies, enabling value creation and digital evolution, inspired by human intelligence



Moreno Gaini, Alessandro Fabbioni, Giovanni Moriani, Paolo Castellacci

# The Sesa Group

# 3,357

Consolidated Revenues (Mn) Pro-forma

# Over 150

Locations and offices in Italy, Europe and the Rest of the World

# 6,532

Employees

# 8.1 years

Average seniority

# 98%

Resources with a permanent contract

Sesa started a process to align its organization and business activities with the 17 SDGs (Global Compact Goals) of the United Nations 2030 Agenda.

## 1.1. Values, Mission, Vision: sustainable growth

The management of the Group's business activities is based on principles of impartiality, integrity, fairness, professionalism, transparency, business continuity, attention to people, responsibility towards all stakeholders and environmental protection. These guiding values constitute the shared heritage of the Group's culture and its Code of Ethics.

Being at the side of people, companies and communities, sharing with them the opportunities for growth, is an aspiration that has guided the Group since its establishment and that guides its future choices. In no case may the pursuit of the Group's interest or the conviction of acting to the advantage or in the interest of the Group justify conduct in conflict with any current legislation or the Code of Ethics.

**PURPOSE:** to create long-term sustainable value for all stakeholders, promoting the digital innovation of companies and organizations and the well-being of people, by embracing the new waves of technology innovation.

Moreover, Sesa establishes relationships based on care, ethics, and transparency with all its stakeholders

**MISSION:** habilitate the business innovation and the sustainable growth of Group's companies through a modular digital corporate platform, enabling value creation and digital evolution, inspired by human intelligence.

The Sesa Group develops advanced technological solutions and digital services in partnership with leading international vendors in the sector, targeting major Italian and European economic districts, supporting customers in the path of innovation and business development.

Technological and digital innovation for the sustainable growth of companies and organisations

Innovating business models, enabling sustainable value creation and digital transformation



Sesa believes in the need to reconcile economic growth with a balanced generation of value to the benefit of all stakeholders and to protect the environment and communities in which the Group operates, combining the three fundamental dimensions of sustainable development:

- **Environmental sustainability:** the ability to protect the environment as a “distinctive element” of the territory in which the group operates by preserving the natural resources;
- **Economic sustainability:** the ability to generate lasting and progressive growth, developing income, employment and value for all stakeholders;
- **Social sustainability:** Ability to contribute to the well-being of the social communities (income, health, education) in which the Group operates.

Our commitment to people, the environment, and the communities in which we operate are central elements of our history and our future development.

## Focus on sustainable growth and ecological transition



## 1.2. Business Model: activities and sectors

Sesa, headquartered in Empoli (FI), active throughout Italy and present in a number of foreign countries including Germany, Switzerland, Austria, France, Spain, Romania, is the leader of a Group that represents the leading player in Digital Technology, Consulting and Vertical Application for the business segment, with consolidated revenues of Euro 3,356.8 million and 6,532 resources as of 30 April 2025.

The Sesa Group has the mission of offering technological solutions, consulting and vertical applications to companies and organisations, supporting them in their digital transformation and innovation path with an organisational model in Vertical business lines and Business sectors.

The Business Sectors (SSI, Business Services, ICT VAS and Digital Green VAS) have a strong focus on the reference market with dedicated marketing and sales structures.

Within each of the Sectors, vertical business lines are developed with specialised technical and commercial structures for market segments and areas of expertise.

### CORPORATE SECTOR

The **Corporate Sector** is involved in the strategic governance and operational and financial management of the Group through Sesa SpA.

In particular, Sesa SpA is the operating holding company and management company of the Group, taking care of administrative and financial management, organization, planning and control, human resources management, information systems, corporate governance, and legal and corporate affairs, as well as the Group's extraordinary financial transactions, with a total of approximately 180 employees.

The Corporate Sector also includes the activities of Adiacent and ISD Italy, operating respectively in the digital and customer experience and IT services markets, which are offered both directly and through the Group's sectors. Adiacent has a workforce of approximately 190 people operating in Italy and the APAC region.

## Inclusive organisation model based on vertical digital competences

### SOFTWARE AND SYSTEM INTEGRATION (SSI)

The **Software and System Integration Sector** is active in offering technological innovation, business integration, and consulting solutions for the enterprise segment. Var Group SpA, which consolidates the sector, is a leading player in the offering of digitization for the SME and Enterprise segments with a customer base of over 10,000 companies, including 2,000 abroad, and an integrated offering in the following areas: Cloud Technology Services, Cyber Security, ERP&Vertical Software Solutions, Enterprise International Platform, Digital Workspace, Data/AI, Digital Experience.

### CORPORATE

Sesa

100%

### ICT VAS

Computer Gross

100%

### SSI

Var Group

100%

### BUSINESS SERVICES

Base Digitale Group

93%



**Cloud Technology Services** - Competence center offering integrated Hybrid and Cloud Services and Infrastructure Modernization solutions to support the digital evolution of enterprises and organizations.

**Cyber Security** - Competence center that stands out for its skills and specialization in the Cybersecurity sector thanks to the expertise of Yarix Srl, a leading company in the Italian market and the recent expansion of its activities in the European market with the acquisition of Wise Security Global, a leading company in the cybersecurity solutions segment in the Spanish market.

**ERP&Vertical Software Solutions** - Competence center offering a complete range of proprietary ERP and Vertical Applications for the main Italian manufacturing districts (Sirio, Panthera, Essenzia, Sigla++, as well as applications for the food retail sector). The ERP & Vertical Software Solutions Business Unit is the main operating area in the sector in terms of employment, with approximately 1,300 resources.

**Enterprise Platforms** - Competence center offering a complete range of consulting and business integration services in ERP and international vertical markets (SAP, Microsoft, Service Now) available to companies in key Italian and European economic districts, with approximately 400 dedicated resources.

**Data Science/AI** - Advance and Predictive Analysis, Data Intelligence, and applied and generative Artificial Intelligence (AI) are becoming increasingly important for optimizing business processes, supporting the digital transformation of enterprises and organizations, and improving the way companies work and people live. The competence center established in 2021 continued to expand its scope until 2025 with the incorporation of Janus Srl, creating a team of approximately 200 human resources with specific skills in Data/AI, of which approximately 50% are under 30. The Business Unit's activities are also crucial in supporting the evolution of the skills and applications of the Sector's other competence centers in the areas of Cloud, Cyber Security, and Vertical Applications.

**Digital Experience** - Competence center offering digital experience, marketing and digital strategy, and omnichannel e-commerce services through a dedicated team of around 80 resources, representing an integrated competence center for the entire SSI Sector.

## The Group is organized into operating segments: Corporate, Software and System Integration (SSI), Business Services (BS), ICT Value Added Solutions (ICT VAS), Digital Green VAS (DG VAS)

**Digital Multimedia & Workspace** - Competence center dedicated to digital workspace solutions and solutions for collaboration and workplace digitization, optimizing audio and video functions in the most common enterprise contexts, with approximately 180 human resources. The Business Unit, established in 2023 following the acquisition of Durante SpA, integrated the solutions of Sangalli Tecnologie Srl in 2024.

### BUSINESS SERVICES SECTOR (BS)

The **Business Services Sector**, consolidated by Base Digitale Group, is organized into two main competence centers and is active in offering Digital Platform, Security Solutions, and Vertical Software Solutions for the Financial Services segment. Within the sector, skills and AI tools have been developed and embedded in the digital platforms offered to customers.

**Base Digitale Platform** - Competence center that develops skills and digital platforms to support the operational processes of companies and organizations in the Financial Services and Large Enterprise segments. In particular, the Strategic Business Unit is a leading provider of customer service, automation, and digitization platforms for document and operational processes, with approximately 650 resources.

**Base Digitale Applications** - Competence center dedicated to the development of vertical software solutions on cloud platforms for the banking sector (treasury, derivatives, finance, wealth management, capital markets, tech regulatory and compliance), with a workforce of over 300 people and a R&D center based in Parma. Starting in FY 2025, the business unit includes the offering of Advance Technology Solutions SpA, acquired in May 2024 with over 100 resources dedicated to the development of capital market platforms, with specific skills in the Data/AI field.

### ICT VALUE ADDED SOLUTIONS SECTOR (ICT VAS)

The **Value Added IT Solutions Sector** is active in the aggregation of technological solutions for the business segment, offering integrated consulting, marketing, education, and technical assistance services. Computer Gross SpA, which consolidates the Sector, is the Italian leader in Value Added Distribution (48% market share, source: Sirmi, 2025) with a customer base of approximately 20,000 business partners operating throughout the country.

The Sector benefits from strategic partnerships with leading international vendors and the specialization of its business units, which are supported by teams with technical and digital skills, with a primary focus on Advance Solutions (Cloud, Security, Data Center, Networking, and Data/AI Solutions), accounting for approximately 75% of VAS revenues in FY 2025.

**Cloud, Security Software, Data Center Solutions** - The Cloud, Security, and Data Center offering is the main strategic focus of the ICT VAS Advanced Solutions offering and includes Public and Hybrid Cloud, Data Center, and Cyber Security Technology (SIEM, endpoint security, software encryption management) solutions, also available as a service and through cloud platforms.

**Data/AI Solutions** - The Data/AI Business Unit offers Data Science, Advanced Analytics, and Artificial Intelligence solutions, both applied and generative, with a team of skilled resources dedicated to developing AI projects in partnership with leading international vendors active in these fields, including Microsoft and IBM.

During the FY, Computer Gross continues to develop its skills and business in the AI field, particularly in partnership with IBM Watsonx and Microsoft, with a specific focus on AI Copilot solutions.

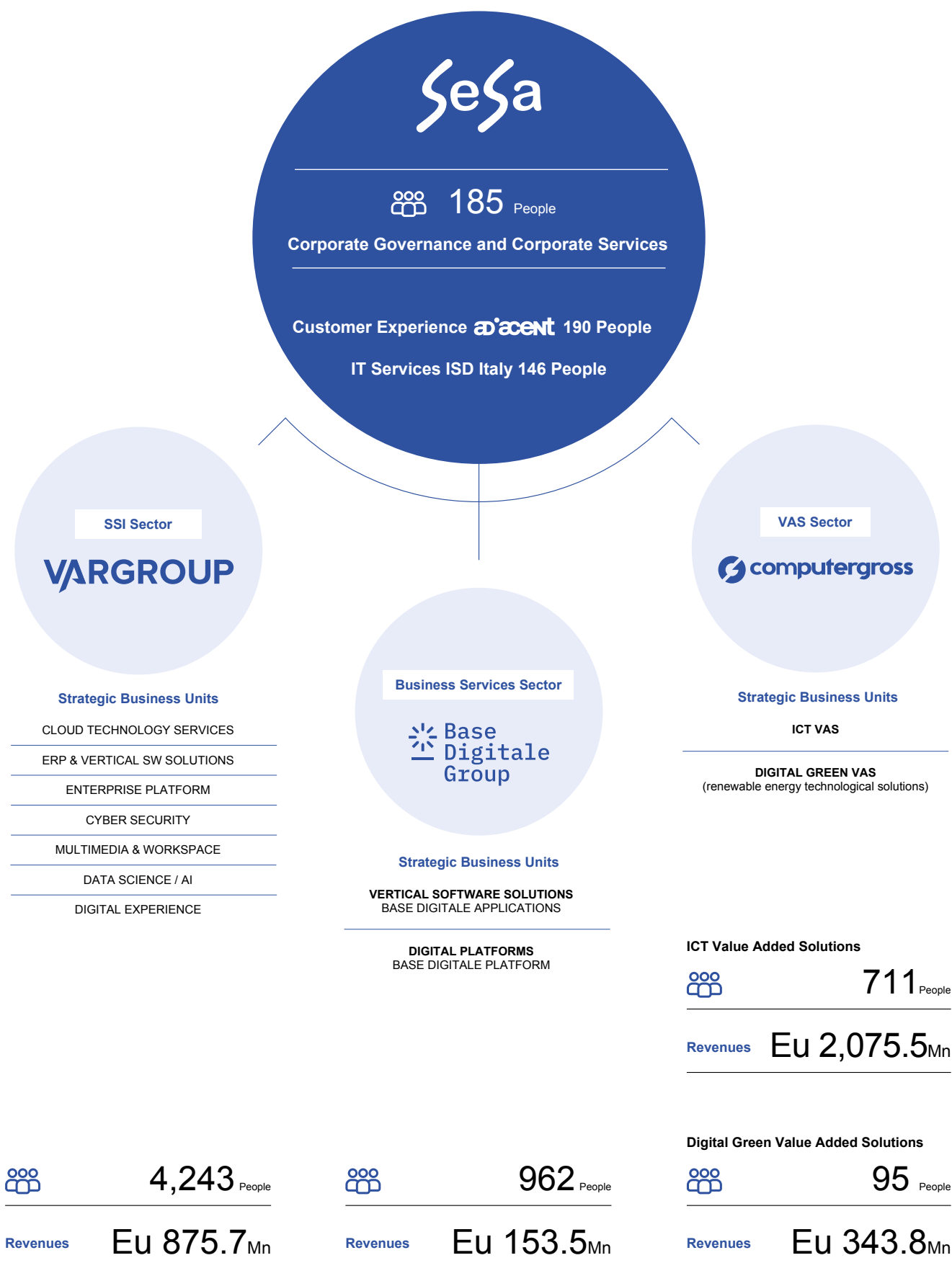
**Devices and Digital Workspace** - Competence center dedicated to digital workspace solutions and, more generally, to Unified Communication, Collaboration, and workplace digitization solutions, optimizing audio and video functions in the most common professional and enterprise contexts.

**Networking and Collaboration** - Connectivity is one of the main technological pillars of every organization, necessary to meet the growing need for interaction between people and objects. Thanks to partnerships with leading international vendors,

including Cisco in particular, our networking and collaboration offering facilitates communication and collaboration within companies and organizations, as well as ecosystems and communities.

### DIGITAL GREEN VAS SECTOR (DG VAS)

The Digital Green VAS Sector is active in technologies (panels, inverters, and storage systems) and services for environmental sustainability, energy production from renewable sources, and refurbished products. The offering includes solutions for energy production from renewable sources and energy efficiency, which reduce the environmental impact of organizations. Established following the acquisition of P.M. Service Srl in 2021, the sector was further strengthened in FY 2025 by the addition of GreenSun (M&A formalized in November 2024), creating a leading operator in the sector with a turnover of approximately Eu 350 million.



## 1.3. Governance and organisation

### 1.3.1. Governance Model

Sesa adopts a governance model aimed at fostering the creation of sustainable long-term value and a virtuous collaboration between company and stakeholders. The Group's objective is to pursue sustainable success through the creation of long-term value for the benefit of all stakeholders, as also formalised in the company's Articles of Association. Furthermore, Sesa acts within the reference framework of the United Nations Universal Declaration of Human Rights, the fundamental Conventions of the ILO and on the basis of its Code of Ethics, which is also an integral part of the Organisational Model pursuant to Legislative Decree no. 231/2001. Specifically, Sesa adopts, as of August 2021, a one-tier system of administration and control, which provides for the appointment by the Shareholders' Meeting of a Board of Directors, which is responsible for the management of the company, and which appoints from among its members a management control committee that exercises control over the proper exercise of administration. The Board of Directors guides the company by pursuing its sustainable success also by defining the strategies of the Group company.

On July 12, 2022, the Board of Directors set up an internal Sustainability Committee with advisory and propositional functions to support the Board and the Chief Executive Officer in matters relating to sustainability.

- **The Shareholders' Meeting** is the body that forms and expresses the company's will, subsequently implemented by the Board of Directors. It is made up of the Shareholders, who periodically meet to pass resolutions in the manner and on matters defined by the law and the Company's Articles of Association. The most important tasks of the Shareholders' Meeting include the choice of the members of the Board of Directors and the Management Control Committee, as well as the approval of the Statutory and Consolidated Financial Statements;
- **The Board of Directors carries out the strategic supervision** of the Group and verifies its implementation. Chaired by Paolo Castellacci, it is made up of ten members (whose number is determined by the Shareholders'

Meeting on the basis of the provisions of the Articles of Association): four executive and six non-executive directors, five of which are independent. The Board of Directors is also responsible for the definition of the Code of Ethics, values and the preparation of this Annual Report, which outlines policies, risks and performance on financial, environmental, people-related, social, human rights and anti-corruption issues. The composition of the Board of Directors complies with the regulations in force at any given time concerning the balance between genders (out of a total of ten members there are three women, all of whom are independent), and the average age of the members of the Board is about 55. In line with best practice, the role of Chairman of the Board of Directors is separate from that of Managing Director;

- **The Chief Executive Officer**, in the person of Mr. Alessandro Fabbroni, is in charge of the corporate, operational and financial management as well as the implementation of strategic guidelines.
- **The Management Control Committee**, monitors the compliance with legal, regulatory and statutory provisions, the compliance with the principles of proper administration, the adequacy of organisational and accounting structures, and the functionality of the overall internal control system. The Committee, which is part of the Board of Directors, is composed of three directors who meet the requirements of honourableness and professionalism laid down in the Articles of Association and the requirements of independence laid down in Article 2409 septiesdecies.
- **The Independent Auditor**, an external entity responsible for the statutory audit of the accounts, is selected by the Shareholders' Meeting. For the nine-year period 2023 to 2031, this role has been assigned to the independent auditor KPMG SpA.

Within the board, Sesa has also established three internal board committees: Appointments and Remuneration, Audit and Risks and Related Parties, Sustainability. The three internal board committees are set up in accordance with the recommendations of the Corporate Governance Code.

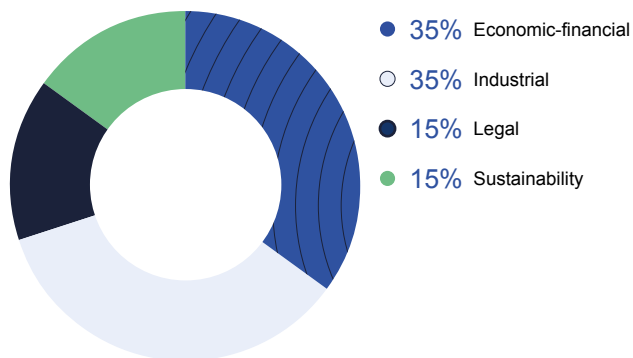
The **Appointments and Remuneration Committee** is a proactive advisory body with the main task of making proposals to the Board of Directors for the definition of the remuneration policy for Directors and executives with strategic responsibilities. The purpose of the Committee is also to ensure the transparency and balanced composition of the Board, guaranteeing an adequate number of independent directors. The integration of the Appointment Committee's functions with those attributed to the Remuneration Committee was decided for reasons of organisation and internal efficiency of the Board, as well as in consideration of the close correlation between the competences of the Company's pre-existing Remuneration Committee and those attributed to the Appointment Committee pursuant to the Corporate Governance Code.

The **Control and Risks and Related Parties Committee** is a body with consultative and propositional functions which has the task of supporting, with an adequate preliminary activity, the assessments and decisions of the Board of Directors relating to the internal audit and risk management system, as well as those relating to the approval of the periodic financial reports.

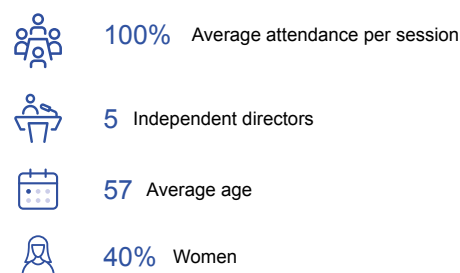
The **Sustainability Committee** has the task of assisting the Board of Directors with investigative, propositional and consultative nature, in evaluations and decisions relating to sustainability issues, also understood as Environmental, Social and Governance, connected to the exercise of the company's activity and its dynamics of interaction with all stakeholders, to corporate social responsibility, to the examination of scenarios for the preparation of the strategic plan also based on the analysis of relevant issues for the generation of long-term value.

The composition of the management and control bodies in Sesa SpA complies with the applicable legal provisions, with specific reference to the appropriate gender distribution. For information and in-depth analysis on the structure and functioning of the corporate bodies, governance practices, and the activities of the internal body Committees, please refer to the "Report on Corporate Governance and Ownership Structures" published pursuant to Article 123-bis of the Consolidated Law on Finance on the website [www.sesa.it](http://www.sesa.it), in the "Corporate Governance" Section.

#### Directors' competencies



#### BoD in numbers



## Board of Directors

|                     | Gender | Year of birth | Role                   | Expiry                                          |
|---------------------|--------|---------------|------------------------|-------------------------------------------------|
| Paolo Castellacci   | ♂      | 03/30/1947    | Chairman               | approval of financial statements April 30, 2027 |
| Giovanni Moriani    | ♂      | 11/19/1957    | Chairman               | approval of financial statements April 30, 2027 |
| Moreno Gaini        | ♂      | 09/14/1962    | Chairman               | approval of financial statements April 30, 2027 |
| Alessandro Fabbroni | ♂      | 03/03/1972    | CEO                    | approval of financial statements April 30, 2027 |
| Claudio Berretti    | ♂      | 08/23/1972    | Non-Executive Director | approval of financial statements April 30, 2027 |
| Giuseppe Cerati     | ♂      | 05/15/1962    | Independent Director   | approval of financial statements April 30, 2027 |
| Angela Oggionni     | ♀      | 06/08/1982    | Independent Director   | approval of financial statements April 30, 2027 |
| Chiara Pieragnoli   | ♀      | 11/11/1972    | Independent Director   | approval of financial statements April 30, 2027 |
| Giovanna Zanotti    | ♀      | 03/18/1972    | Independent Director   | approval of financial statements April 30, 2027 |
| Angelica Pelizzari  | ♀      | 10/18/1971    | Independent Director   | approval of financial statements April 30, 2027 |

## Corporate Governance Committees

|                                                                      | Expiry                                          |
|----------------------------------------------------------------------|-------------------------------------------------|
| <b>Control and Risks Committee and Related Parties</b>               |                                                 |
| Giuseppe Cerati (Chairman), Giovanna Zanotti, Chiara Pieragnoli      | approval of financial statements April 30, 2027 |
| Director in charge of Internal Audit: Alessandro Fabbroni            | approval of financial statements April 30, 2027 |
| <b>Appointments and Remuneration Committee</b>                       |                                                 |
| Angela Oggionni (Chairman), Giovanna Zanotti, Claudio Berretti       | approval of financial statements April 30, 2027 |
| <b>Sustainability Committee</b>                                      |                                                 |
| Angelica Pelizzari (Chairman), Giovanna Zanotti, Alessandro Fabbroni | approval of financial statements April 30, 2027 |

## Management Control Committee

|                   | Role             | Expiry                                          |
|-------------------|------------------|-------------------------------------------------|
| Giuseppe Cerati   | Chairman         | approval of financial statements April 30, 2027 |
| Chiara Pieragnoli | Committee Member | approval of financial statements April 30, 2027 |
| Giovanna Zanotti  | Committee Member | approval of financial statements April 30, 2027 |

## Regulatory Body in compliance with Legislative Decree 231/2011

|                   | Role            | Expiry                                          |
|-------------------|-----------------|-------------------------------------------------|
| Giuseppe Cerati   | Chairman        | approval of financial statements April 30, 2027 |
| Chiara Pieragnoli | Standing Member | approval of financial statements April 30, 2027 |
| Giovanna Zanotti  | Standing Member | approval of financial statements April 30, 2027 |



### Sesa Corporate Officer

|                      | Role                                 |
|----------------------|--------------------------------------|
| Samantha Alderighi   | Head of Human Resources              |
| Francesco Billi      | Group Chief Financial Officer        |
| Elisa Gironi         | Head of Corporate Governance         |
| Caterina Gori        | Head of IR and Corporate Finance M&A |
| Alessandro La Pietra | Head of Legal and Compliance         |
| Jacopo Laschetti     | Head of Sustainability               |
| Eriberto Santoro     | Head of Administration and Tax       |



### 1.3.2. Shareholding

Sesa shares are listed on the Euronext STAR Milan market and are part of the Euronext Tech Leaders index and the FTSE Mid Cap index. The company has a capitalisation of Euro 1,335 billion (reference Euro 86,15 per share) as of June 30, 2025.

**Share Capital:** The share capital of Sesa SpA amounts to Euro 37,126,927.50 and is divided into 15,494,590 Ordinary Shares, all with no indication of par value. Sesa SpA is controlled by ITH SpA with 53,527%% of the share capital.

The Company's Articles of Association envisage that two votes be allocated for each share owned by a shareholder who has requested registration in the Special List - kept and updated by the Company - and has maintained it for a continuous period of not less than 24 months from the date of registration in said List. This measure is intended to promote the stabilization and loyalty of the Shareholders.

#### Listing Market

|                                  |                    |
|----------------------------------|--------------------|
| Euronext Market, Milan           | STAR segment       |
| Share Capital (in EUR)           | 37,126,927.50      |
| Number of ordinary shares issued | 15,494,590         |
| Specialist Operator              | Intermonte Sim SpA |

#### Relevant Shareholders

According to the communications received pursuant to art. 120 TUF, the parties that hold, directly or indirectly, a number of voting rights over than 3% of the share capital of Sesa S.p.A. are the following:

| Shareholder                                | Declarant | Shares held (% of capital) | Voting rights (% of capital) |
|--------------------------------------------|-----------|----------------------------|------------------------------|
| ITH SpA                                    | HSE SpA   | 8,293,823 (53.527%)        | 16,477,146 (69.589%)         |
| Fidelity Management & Research Company LLC | FMR LLC   | 529,516 (3.417%)           | 529,516 (2.236%)             |
| FIAM LLC                                   |           | 144,779 (0.934%)           | 144,779 (0.611%)             |
| Fidelity Management Trust Company          |           | 46,771 (0.302%)            | 46,771 (0.198%)              |

**Treasury shares:** At the date of preparation of the Report, Sesa SpA holds 151,478 treasury shares (equal to 0.978% of share capital), acquired under share buyback plans approved by the Shareholders' Meeting on August 28, 2024, and subsequent purchases. In accordance with international accounting standards, these instruments are deducted from the Company's shareholders' equity.



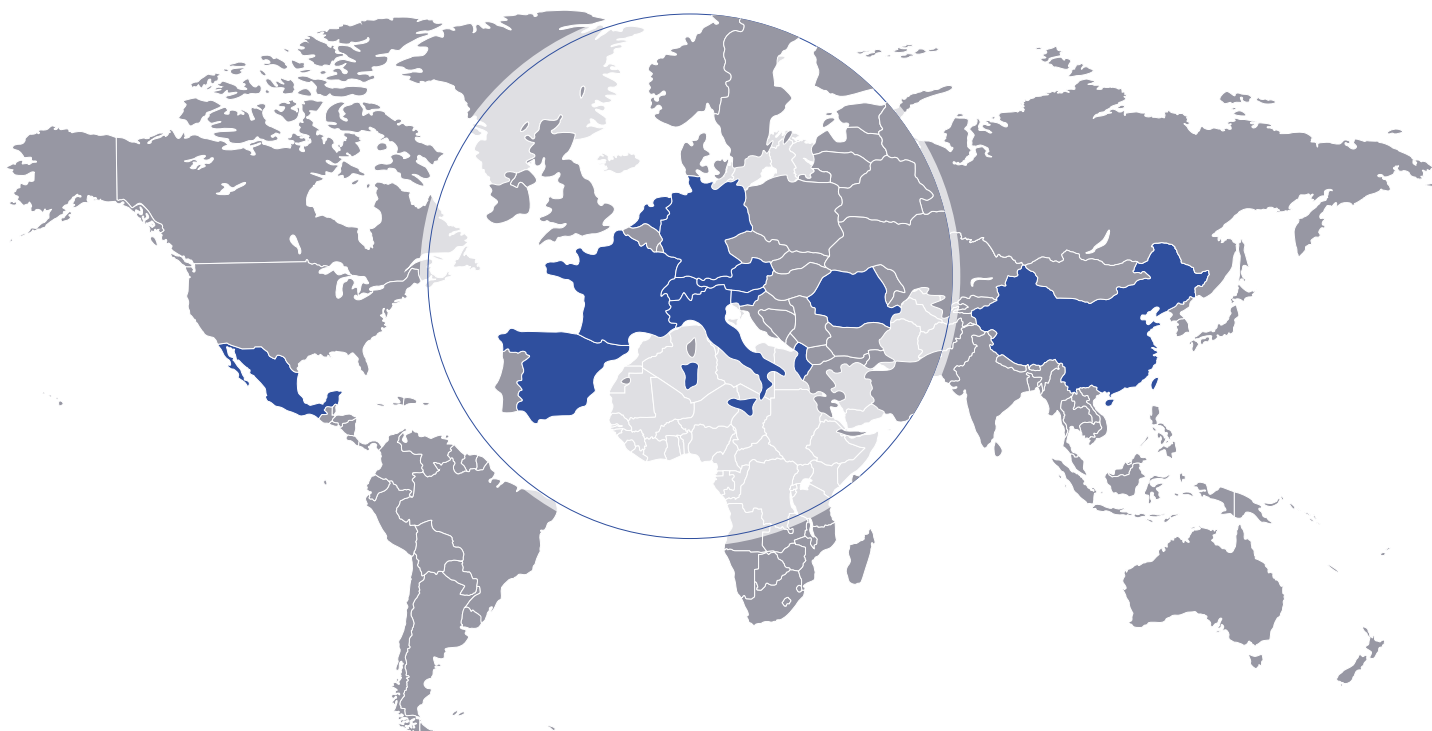


### 1.3.3. Locations and geographical coverage

The Sesa Group operates throughout the whole of Italy and in some foreign countries. The Group's headquarters is in Empoli (Florence) where a technological pole has been developed that covers an area of over 25,000 square metres and includes office space and training areas of about 10,000 square metres, the datacentre for cloud computing services of 1,300 square metres and the logistics centre and warehouse of about 14,000 square metres, as well as buildings housing the company nursery, canteen, auditorium, and experience lab available to the Group's customers. About 1,000 employees work at the Empoli site.

The Group also has a strong presence in Milan, with about 1,100 resources, which has been growing steadily in recent years, and offices covering over 4,000 square metres. Other offices are located throughout the country.

Thanks to the recent acquisitions, the number of foreign locations was further expanded. As of April 30, 2025, the company has offices in Germany (Munich, Aichach, Eching), France (Tremblay-en-France and Nogent-sur-Marne), Spain (Madrid, Barcelona, Bilbao, Pamplona), Austria (Klagenfurt), the Netherlands (Almelo), Switzerland (Lugano), Romania (Iasi and Bucharest), Slovenia (Ljubljana), Mexico (Guadalajara), Andorra, Albania (Tirana), and China (Shanghai).



## 1.4. Sustainability Governance

Sesa intends to pursue an effective ESG strategy, in line with the model of sustainable value creation for stakeholders.

A choice that is translated into programmes and actions, through a transparent Governance model, capable of managing risks in an integrated manner and monitoring projects and new investments.

Sesa's corporate governance structure is aligned with national and international best practices and complies with the principles set forth in the Corporate Governance Code of listed companies.

Through an integrated  
management system,  
we ensure that our  
business is managed  
in accordance with the  
corporate governance  
best practices



### 1.4.1. Group Certifications

Sesa operates in compliance with the following international reference standards:

- UNI EN ISO 9001:2015 for quality;
- UNI EN ISO 14001:2015 for the environment;
- ISO 27001:2017 for the security of information;
- ISO 45001:2018 for occupational health and safety;
- UNI/PDR 125:2022 certification for gender equality management;
- SA8000:2014 for social responsibility.



**ENVIRONMENTAL  
CERTIFICATION**  
UNI EN ISO 14001:2015

ISO 14001 specifies the requirements for a correct and effective environmental management system. It guarantees the company's commitment to comply with environmental legislation, reducing environmental impact and improving environmental performance. **Certified Group companies:** Sesa SpA, Computer Gross SpA, Var Group SpA, Base Digitale Group SpA, BDS SpA. The Environmental Management System Certifications cover more than 95% of the Group's turnover in FY 2025.



**ETHICAL  
CERTIFICATION**  
SA 8000

SA 8000 is a management model that aims to empower and protect employees working in the organisation that adopts it. The standard aims to: improve staff conditions; promote ethical and fair treatment of staff; incorporate international human rights conventions. It defines the voluntary requirements that employers must comply with in the workplace, including employees' rights, workplace conditions and management systems. **Certified companies:** Sesa SpA, which manages human resources, welfare, hiring and training programmes for all major Group companies, was granted the certification as of the year 2015.



**QUALITY  
CERTIFICATION**  
ISO 9001

ISO 9001 is the internationally recognised reference standard for quality management, its aim being the continuous improvement of company performance, guaranteeing the quality of goods and services to customers. **Certified Group companies:** Sesa SpA, Computer Gross SpA, Var Group SpA, BDS SpA, BDM Srl, ATS SpA, Apra SpA, MF Services Srl, Var Bms SpA, Var Engineering Srl, Yarix Srl, Adiacent Società Benefit SpA, Icos SpA, BDP SpA, P.M. Service SpA, NGS Srl, Eurolab Srl, Datef SpA, Palitalsoft Srl, Yoctoit Srl. Quality Management System Certifications cover over 95% of the Group's turnover in FY 2025.



**OCCUPATIONAL HEALTH AND SAFETY  
CERTIFICATION**  
ISO 45001

ISO 45001 establishes a framework for improving safety, reducing occupational risks and boosting employee health and wellbeing, thus enabling the health and safety performance of companies and organisations to be implemented. **Certified Group companies:** Sesa SpA, Var Group SpA, ICT Logistica Srl, BDS SpA. Health and safety certifications (ISO 45001) cover over 90% of the Group's sites in FY 2025.



**ADHESION TO THE UNITED  
NATIONS GLOBAL COMPACT**  
SDGs

Adhesion to the UN Global Compact offers the opportunity to adopt a globally recognised framework for the development, implementation, and adoption of environmental, social and governance policies and practices. **Adherent Group member companies:** Sesa SpA, Var Group SpA, Computer Gross SpA.



#### INFORMATION SECURITY CERTIFICATION ISO 27001



#### GENDER EQUALITY CERTIFICATION UNI PdR 125:2022

ISO 27001 is the international standard that describes the best practices for an Information Security Management System. The standard's main goal is to guarantee the protection of data and information from threats of all kinds, in order to ensure its integrity, confidentiality and availability, and to provide the requirements for implementing an Information Security Management System suitable for the proper management of business-critical data. **Certified Group companies:** Computer Gross SpA, Var Group SpA, BDS SpA, Kleis Srl, Yarix Srl, BDP SpA, ATS SpA, Metoda Finance Srl, NGS Srl, Tecnike Srl, Datef SpA, Amaeco Srl, Palitalsoft Srl, Yoctoit Srl. Information Security Management System Certifications cover over 90% of the Group's locations in FY 2025.

The certification on Gender Equality in accordance with UNI/PdR 125:2022 envisages an assessment of the effectiveness of the actions taken by the organisation to create a working environment that is inclusive of diversity and supportive of gender equality. This goal has already been achieved by Sesa SpA, Computer Gross SpA, and Base Digitale Group SpA, with plans to extend it to the main companies in the Group, thanks to a commitment to promoting an increasingly inclusive corporate culture. The actions taken have been measured against a set of qualitative and quantitative KPIs relating to several variables that characterize an inclusive organization, such as: culture and strategy; governance; HR processes; equal opportunities for growth and inclusion in the company; gender pay equity; parental protection and work-life balance. Gender equality is also one of the 17 sustainable development goals set by the UN (Goal 5) and is one of the cross-cutting objectives of the PNRR (National Recovery and Resilience Plan).







**ECOVADIS RATING**  
CSR RATING: GOLD

Sesa and the main Group companies were awarded the Gold Ecovadis medal, an important recognition that underlines our commitment to integrate ESG criteria into the company's business.

### Corporate Responsibility Awards:



**INTEGRATED GOVERNANCE  
INDEX (IGI) 2025**

The Integrated Governance Index<sup>11</sup> is a quantitative index developed by Eticnews that concisely expresses the positioning of companies in relation to key sustainability aspects. Over the last five years (2021, 2022, 2023, 2024, and 2025), Sesa has ranked among the top 100 companies listed on the stock market.

### ESG OBSERVATORY

#### II Sole 24 Ore

In July 2025, Sesa was ranked second among the best companies in the ESG Observatory – II Sole 24 Ore compiled by the University of Milan-Bicocca (ESG Awakeness Index, Sustainability Monitoring Index, Sustainability Governance Index). This recognition, based on the average of performance indicators in the areas of Environment, Social and Corporate Governance, reflects the Group's vision, which has always combined innovation, sustainability and attention to people, promoting the generation of shared value with all stakeholders.

### SUSTAINABILITY LEADER

#### II Sole 24 Ore

The increasing focus on a more efficient use of resources and the energy transition towards less polluting sources has prompted II Sole 24 Ore and Statista, the international market leader in data and trend analysis, to launch the Sustainability Leaders 2025<sup>12</sup> initiative. The survey examined more than 1,500 large companies based in Italy on the basis of their published sustainability reports and financial statements and focuses on the analysis of Corporate Social Responsibility in its three dimensions Economic, Environmental and Social. As a result of the survey, Sesa was selected, for the fourth year running, among the 150 Italian companies considered most sustainable.

11. <https://www.esgbusiness.it/esg-ici-label-2025/>

12. <https://lab24.ilsole24ore.com/leader-sostenibilita/>

## 1.4.2. The Group's tax strategy

Sesa adopts the observance of the principles of legality, in application of the legislation in force both in Italy and in the foreign countries in which it operates as an essential value of its activities. Furthermore, the Organisational, Management, and Audit Model incorporates details of tax offences, subject to the control of the Supervisory Board.

The periodical update of risk assessment did not reveal any relevant issues in this area. Confirming the overall effectiveness of the integrity and compliance measures adopted by the Group, **as of April 30, 2025 there had been no episodes of corruption, conduct in breach of the law on competition or other applicable socio-economic and environmental regulations, nor had the Supervisory Body of Sesa received reports of alleged unlawful conduct or conduct contrary to the provisions of the Code of Ethics.**

Sesa's goal evolves in two directions:

- (i) payment of all taxes due as well as the prompt and complete fulfilment of all obligations required by tax regulations;
- (ii) compliance with international double taxation treaties as well as application of any beneficial tax provisions in full compliance with all regulations in the jurisdictions involved.

In view of the goals described above, the Group's tax strategy is based on the following principles:

- **compliance:** observance of tax laws, regulations and circulars issued by the Tax Authorities;
- **legality:** compliance by all Group companies with tax obligations and payment of taxes;
- **sustainability:** efficient, effective, and sustainable management of the tax variable in order to support Sesa's business;
- **fairness:** diligent exercise of professional judgement in order to ensure that decisions made in tax matters are in line with national and international best practices, properly analysed and adequately documented;
- **transparency:** a transparent approach to develop and sustain fair and honest relations.

**TAX REPORTING:**

As of April 30, 2025, Sesa recognized taxes of Eu 32,198 thousand. 99.61% of the taxes recognized relate to the EMEA (Europe, the Middle East and Africa) and in particular: Eu 30,709 thousand in Italy (95.38%), Eu 643 thousand in Germany (2.00%), Eu 219 thousand in Spain (0.68%), Eu 185 thousand in Austria (0.57%), Eu 169 thousand in Slovenia (0.52%), Eu 75 thousand in Romania (0.23%), Eu 39 thousand in France (0.12%), Eu 19 thousand in the Netherlands (0.06%), Eu 14 thousand in Albania (0.04%) and Eu 1 thousand in Switzerland. The remaining 0.39% of taxes relate to South America.

## 1.5. The Sesa Group and the environment

Aware of the climate changes that are affecting our planet, the Group is sensitive to the issue of environmental protection as a resource for the wellbeing of mankind and is committed to operating in accordance with the principles of sustainable development. The environmental impacts of the Sesa Group are mainly attributable to:

- energy consumption of Group company offices. The electrical system installed on the premises of the companies is connected to the public medium voltage energy distribution network;
- consumption of natural gas by the Group companies for heating and hot water production;
- consumption of natural gas by the Group companies for heating and hot water production;
- waste generated at Group company sites.

### 1.5.1. Sesa's Environmental Policy

Sesa conducts its business with the objective of environmental protection and sustainable management of natural resources. The Group's operational management refers to environmental protection and energy efficiency criteria, pursuing the continuous improvement of occupational health and safety and environmental protection. In order to achieve and implement this commitment, Sesa has drawn up a Group Environmental

Policy and obtained the environmental certification of the activities carried out, introducing an Environmental Management System, in accordance with the provisions of UNI ISO 14001:2015. In order to exploit all possible synergies, the definition of the Environmental Policy and its implementation are managed in a unified way and are consistent with the Group's strategic goals. This management:

- defines the environmental and sustainable industrial development policies;
- draws up guidelines for the implementation of the Group's environmental policy;
- identifies the indicators and guarantees the monitoring and control of the trend of corporate actions in terms of environmental impact;
- follows the evolution of national and European Union environmental legislation and prepares application guidelines for subsidiaries;
- handles relations with organisations, institutes, and agencies in the environmental field.

**ENVIRONMENTAL RISKS AND OPPORTUNITIES**

Climate change is a risk factor of increased impact which, in light of the climate change and the energy crisis resulting from, among other things, the emergence of the Ukrainian war, companies and organisations are being called upon to proactively address. The Sesa Group is involved in supporting the digital transformation and energy transition process of its stakeholders and intends to play a leading role in Italy and in the markets where it operates.

With reference to the main climatic risks for the company, significant physical damage (concerning temperature, wind, water and terrain, and therefore possible extreme events, such as fires, floods, hurricanes or earthquakes) to the Group's locations could have an impact on its activities, such as the interruption of services and operations. However, such impacts are mitigated through appropriate business continuity plans and safeguarded by organisational and security measures to preserve the business from disruption. The occurrence of a major incident would be unlikely to have significant negative consequences on the Group's operations.

Conversely, the Group's risk of generating negative climate impacts is mainly related to its ability to take effective measures to reduce emissions, which in part also depend on the energy

purchased by the company to run its operations. A reputation risk related to the difficulty in attracting and retaining customers, employees, business partners and investors could be added to this should Sesa fail to achieve its climate protection targets.

The measures taken to prevent and mitigate environmental risks are the ISO14001-certified environmental management system and all initiatives to reduce greenhouse gas emissions related to the Group's activities (mainly offices and business travel), which may lead to increased capital expenditure in the short term before financial benefits are realised in the long term, and the use of renewable energy.

In this scenario, we would highlight the activity of the Digital Green VAS Group, with approximately Eu 350 million in revenues for the FY 2025 and 100 specialized resources, operating in technologies, products, and services for the production of energy from renewable sources and the efficient use of natural resources. During the FY 2025, internal energy production from renewable sources exceeded 1 million kWh, and the main indicators relating to emissions and consumption improved.

Sesa's ESG Team, with the direct cooperation of the Sustainability Committee, collects and analyses environmental data, periodically monitors indicators and helps create awareness and educate employees on these issues through internal communication events and initiatives.



### 1.5.2. Enhancement of natural capital and responsible use of resources

Thanks to the principles of protection and preservation mentioned above, Sesa undertakes a series of initiatives aimed at reducing and preventing possible negative impacts on the environment resulting from the exercise of its activity. These include the choice of energy supply from renewable energy sources. Sesa constantly monitors its energy consumption and related emissions, promoting efficiency improvement programmes including those indicated below:

- monitoring and efficiency of the waste produced and development of recovery activities (separate collection). **Improvements:** extension of ISO 14001 environmental certification to all major Group companies and dissemination of the Environmental Policy;
- hybrid working and digital collaboration modes adopted by the Group, maintaining a predominantly physical work organisation model for all human resources and corporate locations;
- improvement of levels of awareness among personnel working in the Group or on its behalf, by implementing information and training. **Improvements:** HR training;
- raising awareness of environmental management principles among suppliers and contractors. **Improvements:** activities to raise awareness among employees and suppliers;
- commitment to actions aimed at maximising energy savings in its offices or premises, in the management of its vehicle fleet, favouring more efficient and less polluting technologies. **Improvements:** Increased efficiency of lighting (LED), controlled processes and energy-efficient materials, green building projects and certifications (Leed);
- reduction in the use of energy resources per unit of gas injected into the grid. **Improvements:** maintenance and improvement of facilities;
- optimisation of the use of transport fuels. **Improvement actions:** renewal of the vehicle fleet and innovative mobility management systems.

### 1.5.3. Low-carbon transition: urban innovation projects

#### TRANSITION TO CARBON NEUTRALITY

The Group continues with determination on the path of integrating ESG criteria into its business, implementing an environmental sustainability strategy focused on achieving carbon neutrality, in line with the UN 2030 Agenda. There are several areas of intervention that will lead the Group to neutralise its carbon footprint by 2030, through a plan that envisages three lines of action: monitoring and quantification of emissions; continuous processes of efficiency and impact reduction; and offsetting residual and non-reducible emissions.

To this end, an articulated and far-reaching project is related to the implementation of environmental impact reduction programmes for the Empoli technology pole. The project, in addition to allowing the expansion of the activities present in support of the business, will allow the area to be reorganised in terms of road functionality, public parking, public green spaces, and services for employees and citizens. The project will also reduce pollutant emissions caused by traffic, through sustainable mobility measures: free public parking spaces in connection with a bike-sharing station, public transport connections and the creation of cycle paths.

The project is divided into three distinct stages of progress and involves the construction of infrastructures and buildings using eco-sustainable and energy-saving materials, techniques and technologies (green building and related certifications). The aim of the project is to enhance the Technological Pole, through the regeneration of community relations, the protection of the wellbeing and health of citizens, the improvement of the quality of the environment and mobility, and the enhancement of social and cultural activities.

#### SELF-PRODUCTION OF ENERGY FROM RENEWABLE SOURCES

The Sesa Group directly produces a significant part of the electricity used through its own photovoltaic plants. In detail:

- 1.08 million kWh were produced in the Financial Year ending April 30, 2024.
- 1.01 million kWh were produced in the Financial Year ending April 30, 2025, marking a decline due to extraordinary expansion works at the Empoli Technology Hub, which caused a partial shutdown of the production facilities.



Since financial year 2022, the Group's total electricity needs have in any case been covered, according to the company policy, by certified green energy for more than 90%. In FY 2024, the share of certified green energy (through cancellation of certificates of origin) is 95% of the total supply.

#### ENERGY EFFICIENCY

Every year, the Group promotes investments for the modernisation of its plants, steering its choices towards technologies that optimise yields and reduce energy consumption. Sesa uses LED lighting, with controlled processes and energy-efficient material, in compliance with the EC "Ecodesign" Directive 2009/125/EC for energy saving. Moreover, all the air-conditioning systems have been replaced with more energy-efficient systems, using refrigerant gases with a low environmental and lower acoustic impact.

#### 1.5.4. Water consumption and waste management

Aiming at transparency and completeness of information, this section provides a report on water consumption and waste production recorded during the year. Although not materially relevant to the Group according to the double materiality analysis, a breakdown of the available environmental data has been included as evidence of the Group's ongoing commitment to improving its overall environmental performance.

The collection of water consumption and waste management data is useful for monitoring operational efficiency and the residual environmental impact of activities, even if such impacts are limited. The data presented refer to the Group's scope of consolidation. However, it should be noted that the information provided has not been reviewed by the company responsible for limited assurance on the non-financial content of this report.

##### Water consumption

The water consumption of the Group refers exclusively to the use of water for sanitary purposes by the various offices of the Group companies and for technological uses by the same, such as air conditioning and fire prevention systems. During the year, the Group continued its efficiency measures to minimize possible water losses from its systems and through internal awareness campaigns for the responsible use of

natural resources. With regard to the type of water withdrawn (100% of water withdrawals come from the aqueduct), all water consumption is classified as fresh water with  $\leq 1,000$  mg/l of total dissolved solids. **As of April 30, 2025, total water consumption was 50,141 cubic meters**, equivalent to 50.1 megaliters.

The quantity of withdrawals from water-stressed areas is equal to 7,521 cubic meters (7.5 million liters), corresponding to 15% of total withdrawals. Water stress refers to the ability to meet water demand, both human and from ecosystems as a whole, and therefore to the availability, quality, and accessibility of water. The Aqueduct Water Risk Atlas (<https://www.wri.org/aqueduct>) of the World Resources Institute was used as a tool to assess areas under water stress, identifying the level of water stress in the territory covered by Sesa.

No historical data on water consumption is reported as a detailed mapping of the data collection perimeter was completed during the year.

During the year, the Group monitored and optimized the use of water resources at its operating sites, with a particular focus on efficiency in production processes. **Water intensity**, calculated as the ratio of total water consumption to Group revenues, **amounted to 15.32 cubic meters/Eu Mn**. This figure reflects the ongoing commitment to reducing environmental impact through sustainable water management practices, including the implementation of recirculation systems, the adoption of low-consumption technologies, and raising staff awareness of responsible behavior.

##### Waste

Solid urban waste is managed by the public collection service and it is not possible to determine the quantities and method of disposal. As of April 30, 2025, **the Group generated a total of 28.4 tons of waste**, a significant reduction compared to the previous year (-78% Y/Y). This decrease is due to the gradual adoption of management policies and procedures required by ISO 14001 environmental certification.

Furthermore, the Group's growth – new staff and offices – without a proportional increase in waste confirms our solid and effective environmental governance.

In relation to the average number of human resources, per

capita waste consumption fell significantly, from 0.02 tons as of April 30, 2024, to 0.0046 tons per employee as of April 30, 2025 (-80% Y/Y).

It should also be noted that all waste generated by the Group during the year was managed through recovery operations that allowed it to be recycled, avoiding disposal in landfills and contributing to the valorization of resources in accordance with the principles of the circular economy.



## 1.6. Value and supply chain

### RELATIONS WITH SUPPLIERS AND CUSTOMERS

The Sesa Group intends to establish a relationship of trust with its customers and suppliers, based on principles of fairness and transparency. The creation of sustainable value by the Sesa Group is expressed in the relationships with customers and suppliers, based on continuous processes of collaborative dialogue. Supply chain risks are carefully monitored and mitigated through preliminary analyses and documentary requests that enable the thorough assessment of customers and suppliers in observance of the rules of compliance.

80% of environmental impacts are generated within corporate supply chains, and part of the advancement goals on human and labour rights, health and safety, and anti-corruption are closely linked to the management of the supply chain, starting with the selection of suppliers, through their involvement, and ending with the measurement of supply chain sustainability performance. Sesa is committed to the ethical and reputation assessment and verification of the company's main counterparties by means of an assessment of the most significant third parties, carried out by the Compliance department and aimed at identifying initiated investigations, judgements or orders issued against the companies or their directors. The ascertained violation of the principles contained in these documents leads to the cancellation of ongoing evaluation and award processes and any existing contracts

### THE SUPPLY CHAIN AND THE SELECTION OF NEW SUPPLIERS

In its relationship with its suppliers, the Sesa Group applies the principles of fairness and transparency, adopting selection procedures carried out without bias and according to rules that include the verification of quality, technical and professional suitability, ethical-behavioural aspects, compliance with applicable regulatory standards and the cost-effectiveness of the supply of goods, services and works. The contractual standards in force in the Group's strategic supplies require suppliers to comply with the rules established in Decree 231/01 and with the Group's ethical principles. The Group's Code of Ethics includes a specific section dedicated to relations with Suppliers, which must be managed according to principles of maximum collaboration, willingness, professionalism, as well as respect for the principles of transparency, equality, fairness, and competition. The respect, by each Supplier, of the principles set forth in the Group's Code of Ethics is decisive for the establishment of the contractual relationship.

The selection of new Suppliers must be based on criteria of transparency and fairness and aimed at identifying counterparties capable of reconciling the company's needs in the best possible way, from a cost/performance point of view, limiting, as far as possible, the company's potential exposure to any risks. As part of the process of selecting reference Suppliers, the companies of the Sesa Group appropriately assess, on the basis of business relations, the characteristics, also by means of specific self-certification, of economic-financial soundness and reliability of the counterparty, through the interrogation of public and/or system databases or the use of special certified information services.

Supplier selection activities must also mandatorily take into account the supplier's commitment to comply with the Organisational Model pursuant to Legislative Decree 231/2001, adopted by the Group or, that it has its own Code of Ethics with principles consistent with those of the Sesa Group. Health, safety, environment and ESG issues in general are binding for the award of contracts at our sites, regardless of the amount.

Here, we analyse existing processes and procedures in force and the existence of management systems, or the holding of certifications that guarantee adherence to the highest international standards. We acquire and evaluate, also in line with SA 8000 and PdR 125:2002, information and data on the protection of human rights, use of child labour, equal treatment, and respect for best practices in diversity and inclusion.

Suppliers with inadequate performance are subject to corrective measures, but may also be suspended or blacklisted in the event of negative performance and/or information, or following significant events, including: unethical behaviour; serious environmental or occupational safety incidents; serious non-conformities detected during audits or field inspections; failure to maintain the necessary documentation for the purposes of legal obligations in the field of occupational safety; documented irregular position towards legal obligations.

The audits carried out revealed an increasing attention to ESG aspects by the suppliers of the Sesa Group. As a result of the analysis conducted, the system is rated as “Favourable” with adequate risk management and a good control environment level.

### CUSTOMER RELATIONS

The change in the competitive environment, which IT companies must face in order to support the digital transformation and the consequent changes in customer behaviours and expectations, is of increasing strategic importance. The creation of sustainable value by the Sesa Group finds its first and immediate expression in the pursuit of maximum customer/user satisfaction, also formalised in the policy of quality management systems. It remains a primary objective of the Group to constantly improve quality standards, through periodic monitoring the quality of the service provided combined with appropriate and timely communication of information regarding any changes and variations in service provision. Sesa encourages interaction with customers through the management and rapid resolution of any claims through appropriate communication systems, preferring dialogue based on the utmost professionalism and respect for its key values.

Sesa’s achievement of ISO 9001 certification and the confirmation of this certification for the other main Group companies has allowed the adoption of a management system focusing on customer satisfaction, through dedicated surveys.

**As of April 30, 2025, there were no significant customer complaints.**

### CONFLICT MINERALS

The Sesa Group, aware of the human, social and political consequences of the trade and sourcing of minerals from conflict zones, supports the fight against violence, the violation of human rights and environmental degradation in the mining and marketing of certain minerals from the geographical area identified as the Conflict Region.

Sesa undertakes to apply and promote ethics, respect for human rights and social practices in a transparent and responsible manner, basing its transactions on that defined by the United Nations Guiding Principles with regard to Business and Human Rights (OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas).

In accordance with the “Conflict Minerals” Policy (approved by the Board of Directors on December 19, 2022) and the Code of Ethics regarding the principles of social responsibility, human rights and discrimination, the Sesa Group undertakes to: (i) not to knowingly purchase and use metals from mines in the “Conflict Region” or in any case not certified as “Conflict Free”; (ii) to require its suppliers to undertake an appropriate assessment process with their supply chains<sup>13</sup>.

For information and further details on the “Conflict Minerals” Policy, please see the “Sustainability” section of the website: <https://sostenibilita.sesa.it/environmental/minerali-di-conflitto/>.

13. As of April 30, 2025, the number of verified suppliers is equal to 90% of the total turnover. The major Vendors publish their conflict minerals and sustainable sourcing policies on their websites.



## Summary of supply chain verification activities as of April 30, 2025

% strategic suppliers subject to verification

70%

% strategic suppliers at high sustainability risk subject to verification

90%

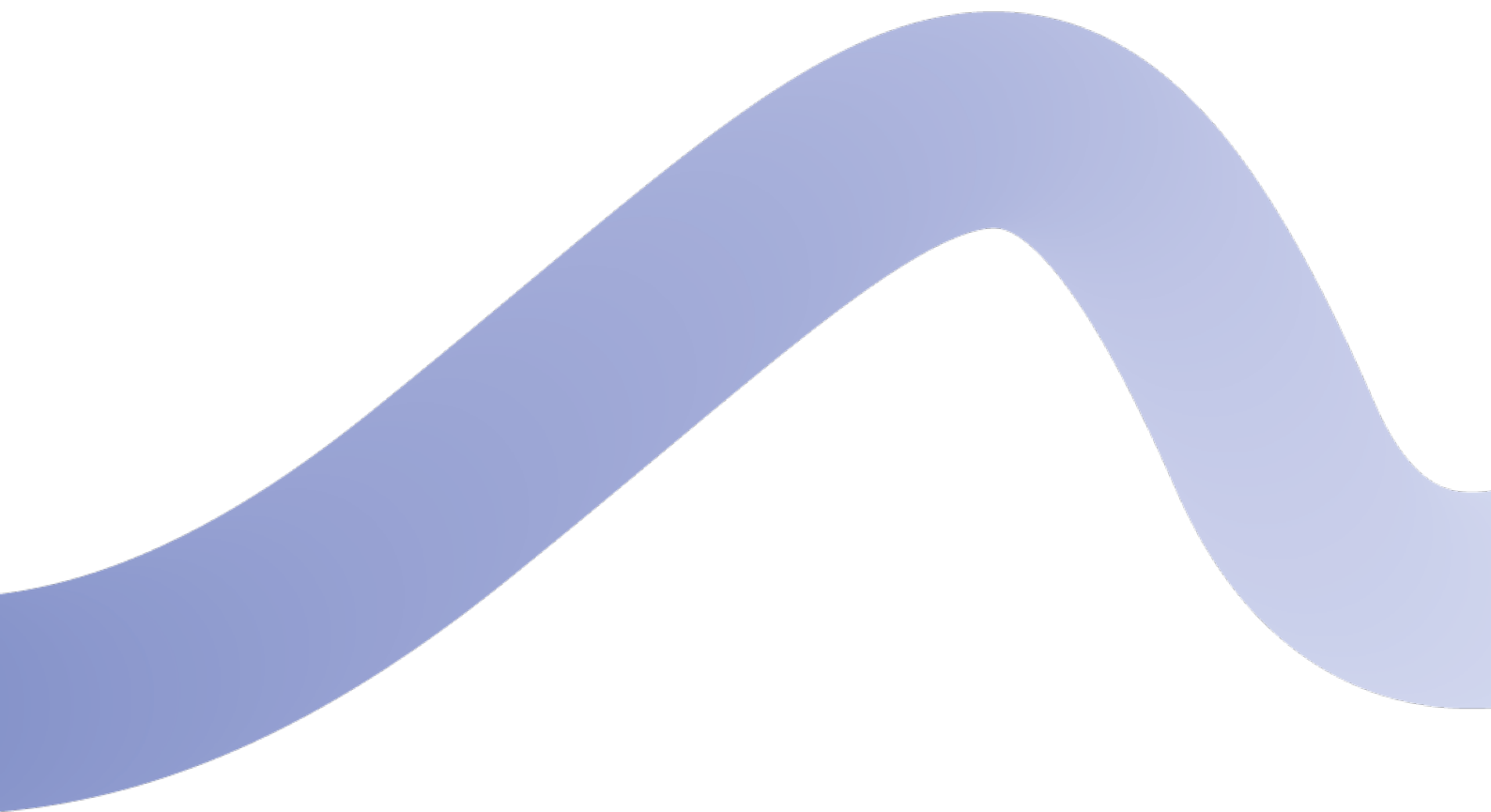
% total suppliers subject to verification

75%





# Strategy and risk management





## 2.1. Group Strategy and Sustainable Development Goals (SDGs)

### SUSTAINABILITY AS A VALUE AND STRATEGIC DRIVER

Sustainability is a value for Sesa as well as a strategic driver. A value because, based on the principles of corporate social responsibility, the company intends to contribute to environmental protection and social progress. But also a strategic choice, because innovating business models, improving efficiency in the use of resources and reducing environmental impacts, is crucial to economic competitiveness and productivity.

Sesa has progressively focused its energies and commitment to improve its sustainability profile. Thanks to a process of continuous and proactive involvement of management, employees, the sustainability team and also analysts and institutional stakeholders, Sesa has explored ESG issues and identified the priorities for the years to come.

In order to make them an important strategic and operational lever, Sesa has decided to link part of the management's variable remuneration to their achievement. Sesa, in line with the amendments to the Articles of Association of 27 January 2021, aimed at orienting the Directors' commitment to pursuing sustainable success, has embarked on a process of enhancing and focusing on sustainability issues, with the aim of including the key ESG drivers in the variable components of the monetary remuneration of top management, with an incidence of non-financial parameters of around 50%.

Consistent with this path of generating shared value, Sesa renewed its participation in the United Nations Global Compact, as a Participant, confirming its formal and substantial commitment to promoting a healthy, inclusive, and sustainable global economy, respectful of human and labour rights, capable of safeguarding the environment and being actively involved in the integrity of business, in all its aspects.

### 2.1.1. Sustainable development goals

Sustainability is an essential reference value in Sesa's strategy. For this reason, in this Integrated Annual Report, the Group's activities are reported with reference also to the sustainability goals set out in the UN "2030 Agenda". This section describes the Group's key issues. Furthermore, in determining its sustainability strategy, Sesa considers the targets identified with respect to the achievement of the 17 SDGs (Sustainable Development Goals) of the UN 2030 Agenda, to define the company's strategic priorities, on which to develop policies and actions to create value.



### THE UNITED NATIONS 2030 AGENDA

In 2015, the United Nations approved the Global Agenda for Sustainable Development, containing 17 goals (Sustainable Development Goals - SDGs) to be achieved by 2030. Aware of its social role, Sesa has embarked on a path to orient the organisation and its business activities in the direction defined by the 17 SDGs. In support of its adhesion to the UN Global Compact, a specific study was prepared on the interrelation between material aspects and Sustainable Development Goals (SDGs).

The Group's sustainable strategy mainly targets the following seven SDGs.



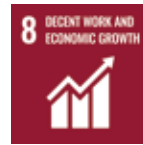
#### ACHIEVING GENDER EQUALITY AND EMPOWERING ALL WOMEN AND GIRLS

This is the Goal of social efficiency through equal opportunities, women's empowerment, inclusiveness, and equity for social and economic development. **What Sesa intends to do:** strengthen its Group procedures and structures to contribute to an organisational climate in which women and men have equal opportunities to be successful and can contribute equally to the economic and social growth of Sesa. The main goals are to prevent any form of gender-based violence, to close the gender gap in the labour market, to achieve full equality in participation in the different sectors of activity, to address and mitigate the pay gap where it exists, to close the gap and achieve gender balance in decision-making.



#### ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL

This Goal aims to ensure access to clean, sustainable, and affordable energy for all, with a particular focus on the production and use of renewable sources. The objective is to promote an energy transition that reduces dependence on fossil fuels and encourages the development of low-impact technologies, thereby contributing to the fight against climate change. **What Sesa intends to do:** strengthen our formal commitment to energy sustainability, focusing both on increasing internal energy production from renewable sources and on expanding the supply of green energy from certified suppliers. The goal is to progressively reduce the environmental impact of our activities, contributing to decarbonization and supporting the transition to a more responsible energy model. Through targeted investments, efficient technologies, and conscious choices, we want to promote energy use that is consistent with the principles of the circular economy and the targets of the 2030 Agenda.



#### STIMULATE LASTING, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

This is the Goal that sums up the meaning of sustainable business. Economic productivity through innovation, inclusion, and diversity management. Human and labour rights, decent, safe and secure working environments, social and professional growth. **What Sesa intends to do:** support economic growth by creating jobs with fair remuneration that allow the employees of the Sesa Group to live in a satisfactory way and in compliance with work-life balance criteria. Improve the well-being of people, businesses and organisations through technological innovation and digital transformation. Promote development-oriented policies that support productive activities. Protect the right to work and promote a healthy working environment with maximum security for all employees.



#### PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALISATION AND SUPPORT INNOVATION

This is the Goal related to investments in sustainable infrastructure and technological innovation, aimed at fostering economic growth, creating sustainable jobs, and promoting the well-being of human resources. Goal 9 is aimed at building a resilient infrastructure, promoting inclusive development and supporting innovation by deploying resources effectively and efficiently and at promoting environmentally sustainable technologies and production processes. What Sesa intends to do: develop quality, reliable, sustainable and resilient infrastructure to support economic development and the well-being of individuals; promote inclusive and sustainable economic development by sustainably increasing employment.



### REDUCE INEQUALITIES WITHIN AND BETWEEN COUNTRIES

This is the goal focused on reducing inequalities within and between states. By 2030, equal opportunities must be ensured by eliminating discriminatory laws, policies, and practices. **What Sesa intends to do:** Strengthen and promote the social and economic inclusion of all, regardless of age, gender, disability, race, ethnicity, origin, religion, economic or other status. Ensure equal opportunities and reduce inequalities in outcomes, also by removing discriminatory policies and practices of any kind. .



### TAKE URGENT MEASURES TO COMBAT CLIMATE CHANGE AND ITS CONSEQUENCES

This is the Goal of combating climate change, the primary global emergency. Monitoring, mitigation and adaptation for resilient value chains. **What Sesa intends to do:** incorporate climate change measures into policies, strategies and planning. Make stakeholders aware of climate change issues. Promote technologies to increase the effective planning and management capacity for climate change and environmental management, promoting the saving of natural resources and the use of green energy sources.



### PROMOTE PEACEFUL AND MORE INCLUSIVE SOCIETIES FOR SUSTAINABLE DEVELOPMENT; PROVIDE ACCESS TO JUSTICE FOR ALL AND CREATE EFFECTIVE, ACCOUNTABLE, AND INCLUSIVE BODIES AT ALL LEVELS

This is the Goal of business integrity and sustainable governance. Promoting and respecting laws, standards and governance principles, both external and internal, and adopting virtuous practices in internal relations and with all stakeholders, business or non-business. **What Sesa intends to do:** support initiatives aimed at combating abuse and exploitation, guarantee public access to information, in compliance with national legislation and international agreements, promote and enforce non-discriminatory laws.



### STRENGTHEN THE MEANS OF IMPLEMENTATION AND RENEW THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

This is the Goal of sharing efforts towards sustainability through partnerships and investments aimed at creating shared value. **What Sesa intends to do:** define and strengthen partnerships and alliances for sustainable development with companies, trade associations, universities, and organisations, including non-profit organisations.

## 2.2. The creation of long-term sustainable value for all Stakeholders

Sesa's business model is based on sustainable growth, transparency, valorisation of talent and diversity, protecting the environment and generating value for stakeholders. The industrial development plan and ESG objectives coexist and are interconnected in order to bring a concrete contribution to the achievement of the Sustainable Development Goals defined by the United Nations.

Sesa's business model aims at creating sustainable and shared value for all stakeholders over time. Underlying the business model are the six capitals pillars (financial, infrastructural, organisational, human, relational, social, and environmental) on which the organisation depends to guarantee the quality of the services provided.

In line with this evolution, Sesa is implementing an integrated value creation approach by developing a virtuous circle between corporate mission and value generation for stakeholders.

In particular, the commitment to articulate an innovative and distinctive offer led Sesa to the development of an integrated model of shared value creation, achieved by valorising:

- **the human capital**, by enabling people to constantly improve their skills and understanding within the Group's strategy;
- **the social and environmental capital**, by monitoring and minimising the impact of its activities on environmental resources and on the communities in which the Group operates;
- **the relational capital**, by sharing behavioural and relational values with partners, suppliers and stakeholders;
- **the organisational and financial capital**, by enhancing the development of its services through research and innovation processes along the entire chain.

Sesa's business model is based on this strategic orientation, which aims at the creation and distribution of sustainable value in the short, medium and long term in all areas related to the International <IR> Framework and in response to the global challenges defined by the 17 UN Sustainable Development Goals to which the company concretely contributes. The SDGs identified by the Group have been traced back to the material issues for Sesa and the innovative and socio-environmental projects implemented by the Group.

### 2.2.1. Value distributed to Stakeholders

The Sesa Group pursues the sustainable generation of value for its stakeholders, with whom it intends to develop long-term transparent relationships.

The financial year ended April 30, 2025 highlighted a further improvement in ESG, with a distributed net economic value of Euro 450.4 million (89.7% of the total), up 15.4% on the previous year. The net economic value retained to support investments and future growth increased from Euro 67.6 million at April 30, 2024 to Euro 51.9 million at April 30, 2025.

#### Value distributed to Stakeholders

| (Euro thousands)               | 04/30/2025 | 04/30/2024 | 04/30/2023 |
|--------------------------------|------------|------------|------------|
| Net added value                | 502,364    | 457,826    | 383,913    |
| Net economic value distributed | 450,432    | 390,263    | 309,191    |
| Net economic value retained    | 51,932     | 67,563     | 74,722     |

## Our capital pillars

### Financial capital

The economic resources necessary to realise the implementation of investments needed for the sustainable growth of the Group.

### Infrastructure capital

The capillary network throughout the national territory and the strong presence abroad.

### Intellectual capital

The information systems, internal processes and procedures, the practices developed and consolidated over time, the approach to innovation.

### Human capital

The abilities, expertise and experience of the human resources that belong to the Group, the tool to reach the strategic goals

### Relational capital

The Stakeholders' trust in the Group.

### Share capital

The relationship with the communities throughout the territory in which the Group operates.

### ESG scorecard

- E**
- Emission reduction
  - Sustainable mobility
  - Energy efficiency
- S**
- Diversity and inclusion
  - Health and Safety
  - Responsible supply chain
  - Relations with local communities
- G**
- Reliability
  - Quality
  - Compliance
  - Risk Management

### Vision as of 2030

- Focus on ESG Strategy
- Sustainable development of the organization
- Aggregation of digital skills
- Implementation of sustainable economic models
- Reference player in the digital industry
- Sustainable growth for all stakeholders

### Revenues and values

- Revenues 3.4 billion as of April 30, 2025
- Distributed economic value 450 million
- Over 10 countries
- Over 150 locations and offices

## Strategy



- Distribution of value to stakeholders
- Sustainable development



- Development of people
- Well-being of human resources
- Enhancement of diversity
- Inclusion



- Value increase of assets
- Quality of services
- Consolidation of relationship with stakeholders



- Efficiency of processes
- Innovative partnership
- Mitigation of climate change
- Digital Green VAS Sector

**WE CREATE VALUE  
FOR ALL STAKEHOLDERS**

**WE PROMOTE THE WELLBEING  
OF PEOPLE**

**WE SUPPORT RESPONSIBLE  
CHANGE**

**WE BUILD A DIGITAL  
AND SUSTAINABLE FUTURE**

The following statement of income generated represents a reclassification of the consolidated income statement which represents the wealth produced and distributed by the Group to stakeholders in the year ended April 30, 2025. In particular, this reclassification indicates the “quantitative capacity of the organisation to create value for its stakeholders”. The net added value of the Sesa Group as of April 30, 2025 was Euro 502.4 million (+9.7% Y/Y), distributed as follows:

- employees’ remuneration amounted to Euro 358.8 million (+20.1% Y/Y), as a result of the increase in the organisation, due to company acquisitions and the Group’s plan to bring in new resources;

- remuneration of the public administration amounted to Euro 33.9 million (-15.3% compared to the previous year) and related mainly to current taxes, which increased slightly due to the growth in profitability;
- the remuneration of shareholders, through the distribution of dividends for the financial year ending April 30, 2025, is defined in the amount of approximately Euro 15.5 million (Euro 1 per share).

With regard to the distribution percentage of Net Added Value, it is noted that Human Resources is the Stakeholder that continues to benefit most from the wealth creation achieved by the Group, accounting for 71.4% of the total (compared to 65.2% of the previous year).

#### Economic value generated and distributed

| (Euro thousands)                                                     | 04/30/2025       | %             | 04/30/2024       | %             | Change 25/24  |
|----------------------------------------------------------------------|------------------|---------------|------------------|---------------|---------------|
| Net revenue                                                          | 3,214,550        | 98.2%         | 3,164,477        | 98.5%         | 1.6%          |
| Other Income                                                         | 58,570           | 1.8%          | 45,940           | 1.4%          | 27.5%         |
| Profit of companies valued at equity                                 | 952              | 0.0%          | 948              | 0.0%          | 0.4%          |
| <b>Economic value generated</b>                                      | <b>3,274,072</b> | <b>100.0%</b> | <b>3,211,365</b> | <b>100.0%</b> | <b>2.0%</b>   |
| Reclassified operating costs (purchases, services, etc.)             | (2,676,923)      | -81.8%        | (2,671,006)      | -83.2%        | 0.2%          |
| Amortisation, depreciation, write-downs and other non-monetary costs | (94,785)         | -2.9%         | (82,533)         | -2.6%         | 14.8%         |
| <b>Net added value</b>                                               | <b>502,364</b>   | <b>15.3%</b>  | <b>457,826</b>   | <b>14.3%</b>  | <b>9.7%</b>   |
| Remuneration of human resources                                      | 358,836          | 71.4%         | 298,659          | 65.2%         | 20.1%         |
| Remuneration of lenders*                                             | 42,201           | 8.4%          | 36,093           | 7.9%          | 16.9%         |
| Remuneration of shareholders**                                       | 15,495           | 3.1%          | 15,495           | 3.4%          | 0.0%          |
| Remuneration of Public Administration                                | 33,900           | 6.7%          | 40,016           | 8.7%          | -15.3%        |
| <b>Distributed net economic value</b>                                | <b>450,432</b>   | <b>89.7%</b>  | <b>390,263</b>   | <b>85.2%</b>  | <b>15.4%</b>  |
| Self-financing                                                       | 51,932           | 10.3%         | 67,563           | 14.8%         | -23.1%        |
| <b>Retained economic value</b>                                       | <b>51,932</b>    | <b>10.3%</b>  | <b>67,563</b>    | <b>14.8%</b>  | <b>-23.1%</b> |

(\*) Equal to the balance of net financial income and expenses

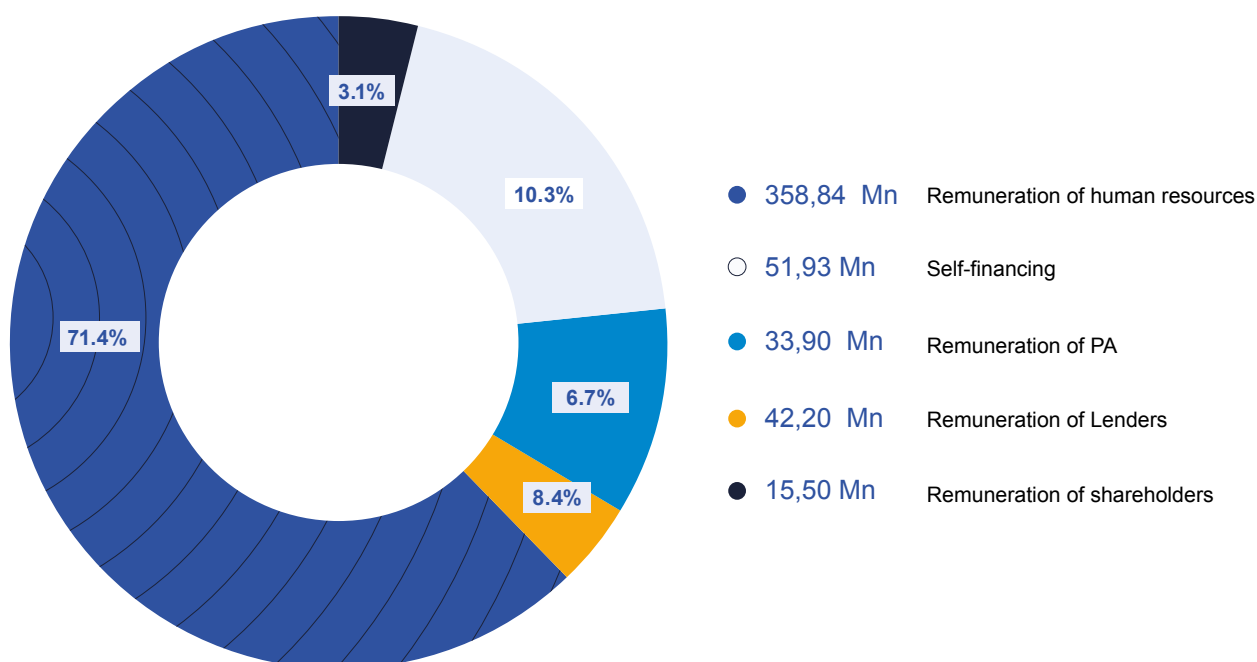
(\*\*) Determined on the basis of the proposal of the Board of Directors of July 17, 2025 (figure as of April 30, 2025) and submitted for approval by the Shareholders’ Meeting of August 27, 2025 (August 28, 2025, on second call)

The retained economic value amounted to Euro 51.9 million, compared to Euro 67.6 million as of April 30, 2024, supporting the Group’s investments for long-term growth.

Below, a graphical breakdown of the Sesa Group’s 2025 Added Value of approximately Euro 502.4 million, of which Euro 51.9 million is retained economic value (self-financing) and Euro 450.4 million is distributed economic value



## Distribution of the net value generated



## 2.3. Responsible business management: ethics, compliance and risk and opportunity management

### 2.3.1. System of Internal Controls and Risk Management

The development of the Sesa Group has made it necessary to progressively strengthen and further integrate the components of the internal control system. **The risk governance model** was developed in line with the best practice and in compliance with the Corporate Governance Code and the Group's Model 231.

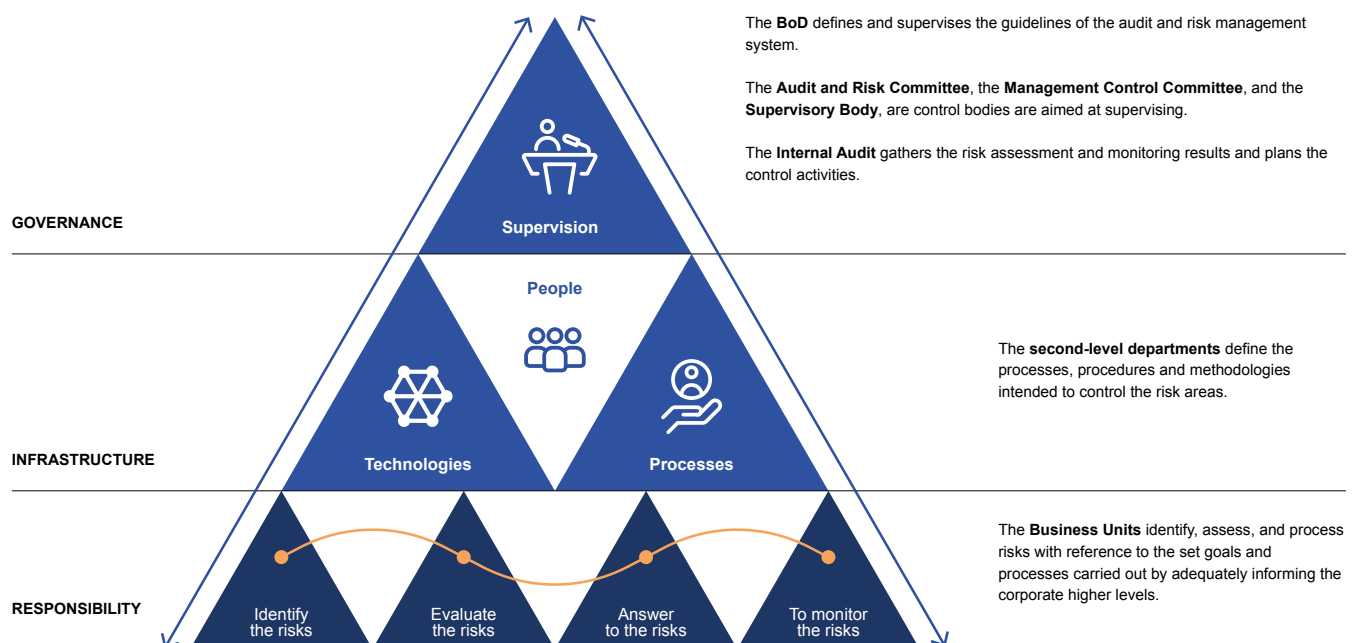
It is structured on three levels, identifies distinct roles and responsibilities for the various organisational structures and provides for an adequate exchange of information flows to ensure its effectiveness. In order to cope with the risks to which it is exposed, the Group has equipped itself with suitable corporate governance devices and adequate management and control mechanisms. Specifically, the **Company's System of**

**Internal Audits and Risk Management (“IARMS”)** consists of the set of rules, procedures and organisational structures aimed at an effective and efficient **identification, measurement, management, and monitoring of the main corporate risks** in order to contribute to the Company’s sustainable success. The Enterprise Risk Management processes, integrated into business processes, are continuously improved to innovate and disseminate an effective organisational culture of management and mitigation.

Specifically, the organisational structure aimed at managing corporate risks is structured as follows:

- **the Control and Risks Committee:** which has the task of supporting the assessments and decisions of the Board of Directors relating to the internal audit and risk management system;
- **the Board of Directors** which, as a collegiate body, performs a role of guidance and assessment of the adequacy of the IARMS; in particular, in relation to the non-financial issues covered by this Integrated Annual Report, it should be noted that the Board has the primary task of defining the guidelines of the IARMS, in line with the strategic objectives and risk profile of the same, with a view to medium/long-term sustainability;
- **the Compliance Officer,** as level two supervisory body, carries out regular checks on the companies’ compliance with regulations, verifying in accordance with industry best practices, the compliance of the activities carried out with the provisions of the law, the provisions of the Supervisory Authorities, the self-governance rules and the contractual commitments undertaken with customers;
- **Internal Audit:** which systematically verifies the effectiveness and efficiency of the Internal Audit and Risk Management System (level three supervisory body) as a whole, reporting the results of its activities to company management and liaising with the company’s other supervisory bodies;
- **The Management Control Committee:** which, by virtue of its control activities on the adequacy of the organisational, administrative and accounting structure adopted by the company, monitors the effectiveness of the IARMS as the “apex” of the company’s supervisory system;
- **the Supervisory Body pursuant to Legislative Decree 231/2001:** which checks the adequacy of the 231 Model, paying particular attention to its effectiveness in preventing unlawful conduct and carries out constant supervision of the application of and compliance with Model 231.

## Risk governance model



## 2.3.2. Risk Management and Mitigation Matrix

The Sesa Group adopts specific procedures to manage risk factors that may affect its economic, asset and financial situation. These procedures are the result of a company management guided by the values of the Group's Code of Ethics (integrity, fairness and transparency, professionalism, sustainability and business continuity, attention to people and stakeholders) focused on pursuing sustainable growth objectives for stakeholders.

### MAIN RISKS AND UNCERTAINTIES:

#### • EXTERNAL RISKS

**Risks associated with the macroeconomic environment and the IT market:** unfavourable trends in the economy and the IT sector are possible. An unfavourable economic development at national or international level could negatively influence the growth in demand for IT with consequent repercussions on the Group's activity and on its economic, equity and financial situation. The IT market is also characterised by a high degree of competition where, in addition to national operators, the Group faces multinational competitors.

To face these risks, the Group pursues a strategy of expanding its value-added offer through the provision of competitive, efficient, and innovative services. Finally, the IT market is subject to a high level of technological evolution with a constant transformation of professionalism and the skills required. Operating with a competitive advantage in the IT market requires continuous development of skills, product offerings and the strategic management of relationships with international vendors. The Group carries out a continuous and important analysis of market trends and opportunities in order to anticipate future evolutions of its customers' needs through the development of internal skills, the aggregation of external specialisations and investments in research and development activities.

**Risks related to dependence on suppliers:** The Group could be exposed to risks arising from concentration on a relatively small number of suppliers; loss of contracts could lead to a decline in revenues and profitability. Moreover, it should be noted that as of April 30, 2025, the Group has more than 100 strategic partnerships with international

vendors with single vendor dependency levels of less than 10% and increasing business diversification.

**Risks related to cyber-attacks (Cyber Risks) and personal data protection:** rapid technological evolution and the increasing frequency and incisiveness of cyber-attacks could expose the Sesa Group to the risk of cyber-attacks even with the use of innovative techniques. The Group has been progressively strengthening its cyber security measures and technical expertise in this area for years. To this end, Sesa invests significantly in its cyber risk management model with a view to business continuity, with the adoption of the best technologies and methodologies for identifying and protecting the Group, with the implementation of procedures, staff training, careful risk assessment and periodic review activities, also in relation to third parties.

**Risks related to the integration of corporate acquisition transactions:** The Group plans to continue pursuing bolt-on industrial acquisition transactions and investments to improve and add new skills and offer services and solutions, enabling market expansion. Every investment made within the scope of strategic acquisitions may result in increased complexity in the Group's operations and may have an impact on expected profitability. To cope with these risks, the Group has set up a Corporate Integration Team that takes care of all phases of the inclusion of new companies within the Group, providing progressive waves of Corporate integration (HR, IT, L&C, Administration and Finance) and guiding the Business Combination of the target companies within the Group's SBUs.

**Risks related to the evolution of the market for technological innovation and IT and digital services:** The Group operates in sectors characterised by sudden and profound technological changes and constant development of professionalism and expertise. Therefore, the future development of the Group's business will also depend on its ability to stay ahead of technological developments and innovate the content of its services, also making significant investments in research and development activities, or by carrying out effective and efficient extraordinary transactions.

**Risks related to competition:** The Group operates in sectors exposed to a high degree of competition, both in Italy and in all the other markets in which it is active. Consequently, the Group finds itself operating in highly competitive environments and facing, in the various geographical markets, both local operators with strong local roots and multinational organisations. Some competitors may be capable of expanding their market share to the Group's detriment. To cope with such risks, the Group offers innovative IT services and distinctive digital solutions, investing in human capital, the Group's main asset.

**Risks related to changes in customer requirements:** the success of the Sesa Group's activities also depends on its ability to address, interpret and meet the digital transformation requirements of its customers. The Group's solutions are subject to rapid technological changes which, together with the growing or changing needs of customers and their need for digitisation, could result in demands for the development of increasingly complex activities that could require significant efforts with an impact on profitability. By proposing a distinctive offering and developing innovative and competitive services compared to those of its main competitors, the Group's market shares continue to grow, with a significantly positive impact on its economic, financial and asset situation.

**Risks related to changes in the regulatory framework:** The Group is exposed to the risk of violations of the laws, rules and regulations that govern its activities (including regulations on the protection of health and safety in the workplace, the environment and the protection of intellectual property rights, the regulations on the protection of privacy, the administrative liability of organisations pursuant to Legislative Decree 231/01, and liability pursuant to Law 262/05), including tax regulations. Appropriate procedures have been drafted to mitigate the above and specific control activities have been implemented.

#### • INTERNAL RISKS

**Risks related to dependence on key personnel:** iSesa's future development depends significantly on some key management figures. The possible loss of these figures, should it not be possible to replace them adequately and promptly with persons of equal experience and expertise, could lead to a reduction in the Group's competitive ability. The inability to attract and retain new and qualified resources could also negatively impact the Group's economic and financial prospects and results. The Group addresses this risk by implementing loyalty plans and long-term incentive plans, also resorting to medium-term equity-based remuneration plans. The management believes that Sesa SpA and the Group have an operational structure capable of ensuring continuity in the management of corporate affairs.

**Risks associated with the non-fulfilment of contractual and compliance commitments:** The Group offers IT solutions and services with a high technological content and enters into contracts that may impose penalties for non-compliance with the agreed time, performance (SLA) and quality standards. These penalties could adversely affect the Group's economic and financial situation. To mitigate this risk, the Group has adopted procedures for managing and monitoring the services provided and has taken out appropriate insurance policies. In relation to compliance risks, the Group has adopted policies and procedures, including the adoption of Model 231/2001, for the parent company and its main subsidiaries, aimed at minimising compliance risks (particularly tax and legal risks).

**Reporting risk:** it is related to the reliability of periodic financial reporting. It represents the possibility that an individual area of the financial statements or a set of transactions may contain material errors, regardless of the internal controls established by the company. To deal with this risk, the Company has identified and formalised, in a special database, the internal controls functional to the prevention of reporting risk. The database is kept constantly updated and controls are tested for effectiveness on a six-monthly basis and on a sample basis.

## • MARKET AND FINANCIAL RISKS

**Credit risk:** potential losses that may arise from customers' failure to meet their obligations. This risk is constantly monitored and mitigated through the use of information, customer assessment procedures and credit risk hedging instruments (insurance and non-recourse factoring transactions). The Group also allocates and periodically monitors a specific provision for bad debts.

**Liquidity risk:** the core business of the Sesa group companies generates a working capital requirement and consequent financial exposure. The liquidity risk is covered through the periodic planning of cash requirements and the relative financing through loans and credit lines mainly centralised at the three main operating and holding companies of the Group, namely Computer Gross SpA, Var Group SpA and Base Digitale Group Srl. The Group closed the consolidated financial statements as at April 30, 2025 with a net financial position (net liquidity) of Euro 211.015 thousand.

**Interest rate risk:** the Group companies perform a commercial activity characterised by the seasonal nature of working capital requirements. At certain times of the year, the Group companies may be financially exposed to the banking system, due to the need to finance their working capital requirements. These requirements are covered by floating rate loans, the cost of which is subject to changes in interest rates. As of April 30, 2025, the Group had no derivative instruments relating to interest rates. Indeed, in light of the Group's moderate level of indebtedness, the risk management policy does not envisage the use of derivative contracts to hedge the interest rate risk.

**Exchange rate risk:** IGroup companies do not operate on foreign markets to any significant extent and essentially use the Euro as the currency for managing commercial and financial transactions. There are also transactions for the purchase of IT products in foreign currencies, mainly with the Computer Gross SpA company and relating exclusively to the US dollar. There are no transactions in derivative instruments in foreign currencies, but only forward currency purchase transactions to hedge exchange rate risks. In relation to the Group's limited foreign exchange operations and the hedging activity of the risk (forward transactions), the Group reported

insignificant results in the sensitivity analyses aimed at evaluating a hypothetical appreciation or depreciation of the Euro.

**Price risk:** The Group held no financial instruments or significant amounts of equities listed on securities markets as of April 30, 2025, with the exception of treasury shares deducted from shareholders' equity and capitalisation policies issued by major financial institutions. With regard to the risk of inventory obsolescence, the Group companies active in the marketing of IT products monitor this management profile through periodic surveys and analyses in relation to the possible existence of a risk of obsolescence of goods.

## • ESG RISKS

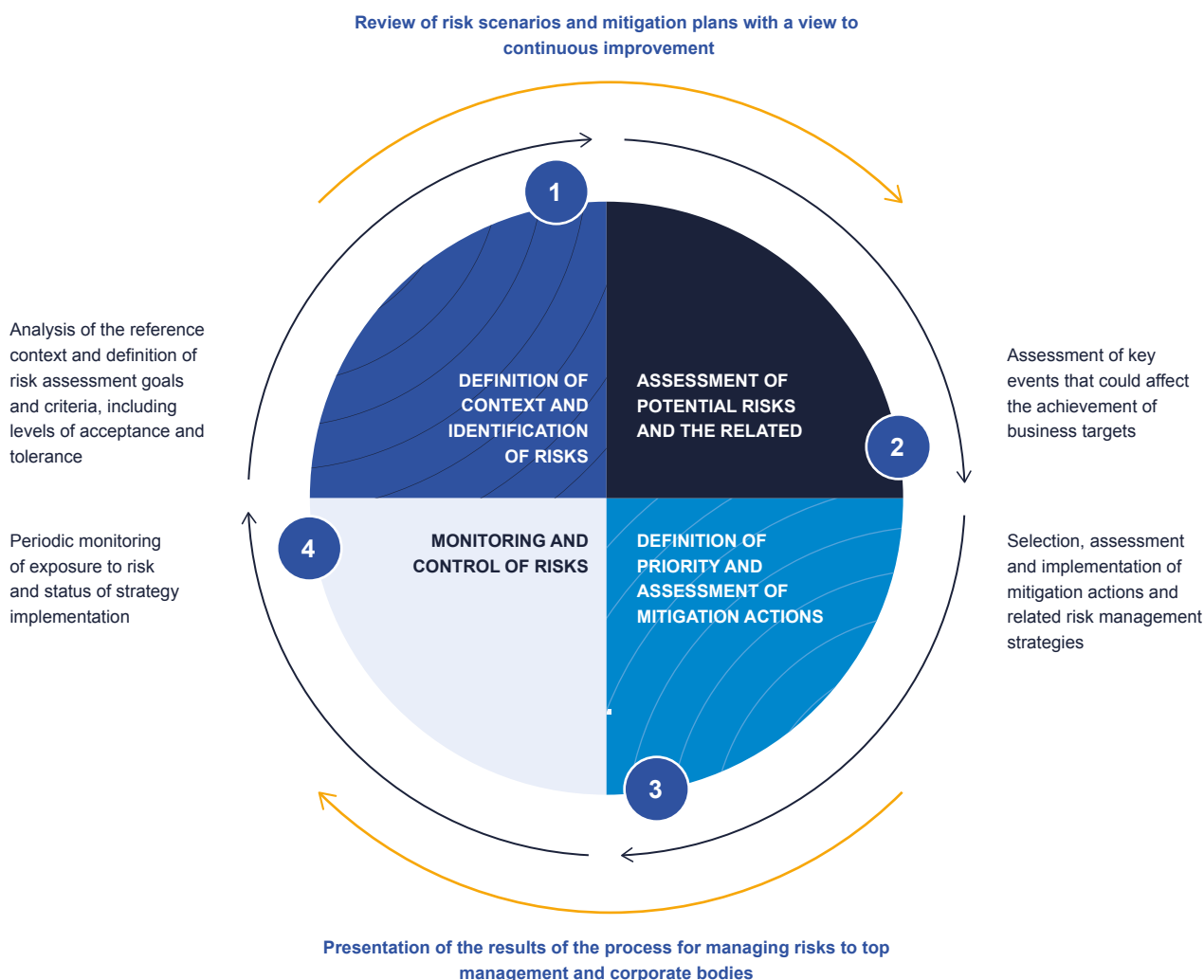
**Environmental Risk:** Environmental issues and related risks should be assessed and mitigation plans defined. The potential and effective risks analysed by the Group included the intensification of extreme climate phenomena, an increase in the cost of certain types of raw materials, the introduction of regulations aimed at curbing climate change, and possible changes in customer purchasing habits. In addition to risks related to climate change, the Group also identifies as environmental risks the failure to comply or incomplete compliance with laws and regulations, which could result in possible criminal sanctions and/ or fines; environmental pollution phenomena related, for example, to uncontrolled emissions, inadequate disposal of waste and wastewater, or spills of hazardous substances into the ground. The Group is committed to preventing and mitigating any environmental risks through various initiatives and projects. The Group has established rules, processes and control activities to prevent and manage any environmental risks originating from its suppliers of processes and raw materials by adopting the Code of Ethics, the Conflict Minerals Policy and the Environmental Policy. The Group also manages risks arising from temporary interruption of operations resulting from external events or natural events through various initiatives, including continuity plans, as well as insurance policies to cover the loss of integrity of company assets and damages resulting from the interruption of business operations.

**Personnel-related risk:** related to the management of collaborators and persons in a similar position, including

the actions implemented to protect health and safety in the workplace, to guarantee gender equality and a proactive dialogue with social.

**Risk in the fight against active and passive corruption:** related to the possible occurrence of events and/or circumstances linked to the fight against active and passive corruption. The Group undertakes to systematically update its socio-environmental policies and regularly monitors risks. **As of April 30, 2025 (as in the**

**previous year), no sanctions have been imposed for environmental, human rights or discriminatory acts.**





## Compliance and risk monitoring

| Areas                      | Risks                                                                 | Mitigation actions                                                                                                                                                                                                |
|----------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| External risks             | Risks associated with the macroeconomic context and the IT market     | Monitoring macroeconomic trends and scenarios<br>Investments in new technologies and skills HR selection, training and retention policies                                                                         |
|                            | Risks associated with unfair competition                              | Procedures for sharing and accepting the Sesa Code of Ethics                                                                                                                                                      |
| Internal Risks             | Risks related to dependence on key personnel                          | Retention and loyalty plans for key personnel within the Group                                                                                                                                                    |
|                            | Risks associated with breach of contract and of compliance            | Policies and procedures for managing and monitoring the services provided<br>Adoption of a Model 231 and a Code of Ethics Insurance cover                                                                         |
|                            | Reporting risk                                                        | Administrative-accounting procedures<br>Testing the effectiveness of controls                                                                                                                                     |
|                            | Risk related to Privacy and GDPR                                      | Policies and procedures to ensure privacy and security                                                                                                                                                            |
| Market and financial risks | Credit risk                                                           | Credit monitoring<br>Customer assessment procedures<br>Insurance and non-recourse assignment instruments<br>Creation of specific cover funds                                                                      |
|                            |                                                                       |                                                                                                                                                                                                                   |
|                            | Liquidity risk                                                        | Cash flow planning<br>Cash pooling instruments<br>Recourse to external financing sources                                                                                                                          |
|                            |                                                                       |                                                                                                                                                                                                                   |
|                            | Interest rate risk                                                    | Recourse to variable-rate financing                                                                                                                                                                               |
| ESG risks                  | Exchange rate risk                                                    | Currency forward transactions                                                                                                                                                                                     |
|                            | Price risk                                                            | Monitoring price dynamics<br>Monitoring obsolescence of goods in stock                                                                                                                                            |
|                            |                                                                       |                                                                                                                                                                                                                   |
|                            | Environmental risk (consumption, emissions, waste)                    | ESG policies and waste management procedures<br>Green procurement policies<br>Monitoring of environmental regulations and ESG ratings ISO 14001<br>Certified Management System<br>Appointment of Mobility Manager |
|                            |                                                                       |                                                                                                                                                                                                                   |
| ESG risks                  | Risk related to personnel and the working environment                 | Worker health and safety policies and procedures<br>SA 8000 Certified Management System                                                                                                                           |
|                            | Risk in the fight against active and passive corruption <sup>14</sup> | Code of Ethics<br>Model 231<br>Approval and verification policies and procedures                                                                                                                                  |

### 2.3.3. Compliance and anti-corruption

#### MITIGATION MATRIX

The above table shows the risks described above and how they are managed (mitigation instruments). Sesa pays particular

attention to the issue of compliance and the fight against corruption, developing numerous activities to verify compliance with the regulatory context, both external and internal, aimed at preventing the risks of non-conformity, whose non-compliance could lead to sanctions, economic losses, harmful

14. As regards relations with the Public Administration, examples of activities at risk are the submission of untruthful declarations to national or local public institutions in order to obtain public grants or the assignment of orders, or the use of public funds for purposes other than those for which they were granted. With regard to relations with the Public Administration, the risk of occurrence of episodes of corruption is also linked to participation in calls for tenders for the allocation of direct or indirect funding for Research and Development activities. These loans are currently not of a significant amount compared to the Group's business volume

administrative measures, and reputational consequences. The fight against corruption is also the subject of the Company's Internal Control System, the main instrument of which is the 231 Organisational Model.

## INTERNAL COMPLIANCE

### MODEL 231

The Organisation and Management Model in accordance with Legislative Decree 231/2001 regulates the administrative liability of collective entities, i.e. the principle according to which companies can be held liable, and consequently be fined on the basis of their assets, in relation to certain offences committed or attempted, in their interest or to their advantage, by their Directors or employees.

Sesa's Model 231 fits into the broader context of the company's internal control system, constituting one of its characteristic components. The adoption of the Model, besides representing a deterrent to the carrying out of any illegal activities, intends to support a culture oriented towards correctness and transparency in the conduct of business.

The Model represents the connecting tool between the various areas of the Internal Audit and Risk Management System (IARMS) adopted by the main Group companies. The IARMS is defined as the set of rules, procedures and organisational mechanisms put in place by top management to identify, measure, manage and monitor the main corporate risks.

### OVERSIGHT COMMITTEE

In implementation of the provisions of Legislative Decree 231/2001 and in compliance with the provisions of the Articles of Association, the Board of Directors has appointed an **Oversight Committee** ("OC"), entrusted with the task of overseeing the implementation of and compliance with Model 231 and ensuring that it is updated. The OC oversees the operation of and compliance with Model 231 and monitors and evaluates the state of implementation of prevention measures, reporting periodically to the Board of Directors and the Management Control Committee.

In compliance with the principles of Legislative Decree 231/2001, the Group's Model 231 **envisages a channel for reporting violations, also in anonymous form (so-called Whistleblowing)**, with protection of the authors of reports and total confidentiality of their identity

## CODE OF ETHICS

In 2012, Sesa adopted its own Code of Ethics for the first time. To date, this Code has been extended and implemented by all major Group companies. The Group's Code of Ethics describes a set of values and principles of conduct to which the Directors, Management and human resources of Sesa and its subsidiaries, as well as all those who work for it, are inspired by and comply with in the pursuit of the company's objectives. For further details please see the document published on the company website in the Governance section (<https://www.sesa.it/governance/modello-231-e-codice-etico/>).

## CODE OF CONDUCT

The Group has also adopted its own Code of Conduct containing guidelines on legal and professional obligations, customer and other business relations, organisational and administrative provisions as well as on personal conduct.



It is based on the values and principles of professional and personal conduct generally required by our organisation. The Code of Conduct adopted by the Group defines, together with and in support of the Code of Ethics, the fundamental principles underlying the reputation of the Group and the values that inspire its daily operations, also describing the standard of conduct required of all employees and collaborators of Sesa.

## REGULATORY COMPLIANCE

The Group is committed to constantly ensuring maximum compliance with all regulations to which it is subject through the activation and monitoring of specific control measures. The main reference standards and control measures in force are listed below:

### Compliance and risk monitoring

| Scope                         | Reference legislation                                                       | Integrated control structures                                                                                                                                            |
|-------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Occupational safety           | Legislative Decree 81/2008 consolidated law on occupational safety          | Activation of legal safeguards                                                                                                                                           |
|                               |                                                                             | Regular information flow from RSPP                                                                                                                                       |
| Data security                 | Legislative Decree 196/2003 on protection of personal data (GDPR)           | Adaptation of existing controls to the European GDPR regulation                                                                                                          |
|                               |                                                                             | Regular reporting by the DPO                                                                                                                                             |
|                               |                                                                             | Adoption of a certified management system in compliance with ISO 27001                                                                                                   |
| Financial reporting           | Law 262/2005 regulation for the protection of savings and financial markets | Adoption of specific controls on administrative procedures of the statutory and consolidated financial statements, as well as other communications of a financial nature |
|                               |                                                                             | Periodical exchange of information between the corporate bodies and audit departments and Independent Auditor                                                            |
| Social Responsibility         | Law 300/1970 Workers' Charter Law on employment                             | Adoption of an SA 8000 Certified Management                                                                                                                              |
|                               |                                                                             | System SA 8000 Periodic flow of information from the Occupational Health and Safety Committee to company control bodies and departments                                  |
|                               |                                                                             | Adoption of Group policies                                                                                                                                               |
| Administrative Responsibility | Legislative Decree 231/2001 – Criminal Liability of Legal Entities          | Adoption of Group Code of Ethics and Model 231                                                                                                                           |
|                               |                                                                             | Exchange of information between the corporate audit bodies and functions                                                                                                 |
| Quality Management            | Standard ISO 9001 System                                                    | Adoption of management procedures                                                                                                                                        |
|                               |                                                                             | Adoption of an ISO 9001 Certified Management System                                                                                                                      |
| Environmental Responsibility  | ISO 14001                                                                   | Adoption of management procedures                                                                                                                                        |
|                               |                                                                             | Adoption of an ISO 14001 Certified Environmental Management System                                                                                                       |

## FIGHT AGAINST CORRUPTION

The Group is active in the fight against active (offer) and passive (acceptance) corruption. The issue is managed by an extensive body of internal regulations: the Code of Ethics, Model 231, whistleblowing, internal policies and procedures, careful management of Human Resources. With reference to Whistleblowing, it should be noted that during the year ended April 30, 2025, **no reports were received** through ordinary communication channels (mail, e-mail). On a half-yearly basis, the Board of Directors and the Management Control Committee receive information on the whistleblowing reports received, as part of the activities carried out by the Oversight Committee. The Group has adopted a "Gifts and Gratuities Policy", in which the guidelines to be complied with in order

to avoid conduct not in line with legal provisions and internal rules of conduct are defined. During the financial year ended April 30, 2025, **all operations were monitored with respect to corruption risk.**

As in the previous year, **no cases of corruption, unfair competition, monopolistic practices or antitrust involvement were reported.** As of April 30, 2025 (as in the previous year) **no sanctions were imposed for non-compliance with laws and regulations in the social and economic fields.**

As of April 30, 2025, the Sesa Group has made no contributions to political parties, movements, committees, and political organisations or trade unions, outside of activities

with associational purposes. Any political commitment made by Group employees, along with their payment of any contributions, are to be understood as being personal and completely voluntary.

### 2.3.4. Data protection and Cyber Security

Creating value for stakeholders also means protecting the information of all stakeholders and adopting operating methods that preserve and enhance the value of information. In a rapidly evolving world where information is increasingly valuable and there is a growing connection between networks, systems and applications, the management and protection of information while ensuring regulatory compliance is becoming increasingly complex. This increased complexity - combined with the growth and evolution of cyber threats - exposes companies to new types of risk, the damaging effects of which can have serious repercussions in terms of economic and legal issues, reputation, compliance or competitive advantage due to loss of information, intellectual property or disruption of business.

That said, the Sesa Group has identified **the protection of personal data and the security of information** as a primary area of its interest both as business development and as a condition for proper internal management. The Group also operates on the basis of established data security management procedures, based on **industry best practices and in line with the international ISO 27001 standard on information security**.

Sesa has adopted and maintains a specific procedure for the proper and adequate management of incidents and data breaches and has established and developed its own operational strategy to restore business continuity in the case of disruptive events, relating to both IT systems and corporate activities as a whole. The implementation of specific **Business Continuity and Disaster Recovery plans** guarantees secure and effective data management even in the event of incidents or other extraordinary events that may directly affect data and information security, in full compliance with the requirements of General Data Protection Regulation no. 2016/679 (GDPR) and the Italian Data Protection Authority, as well as the commitments undertaken with Data Controllers, and generally in observance of stakeholders' rights.

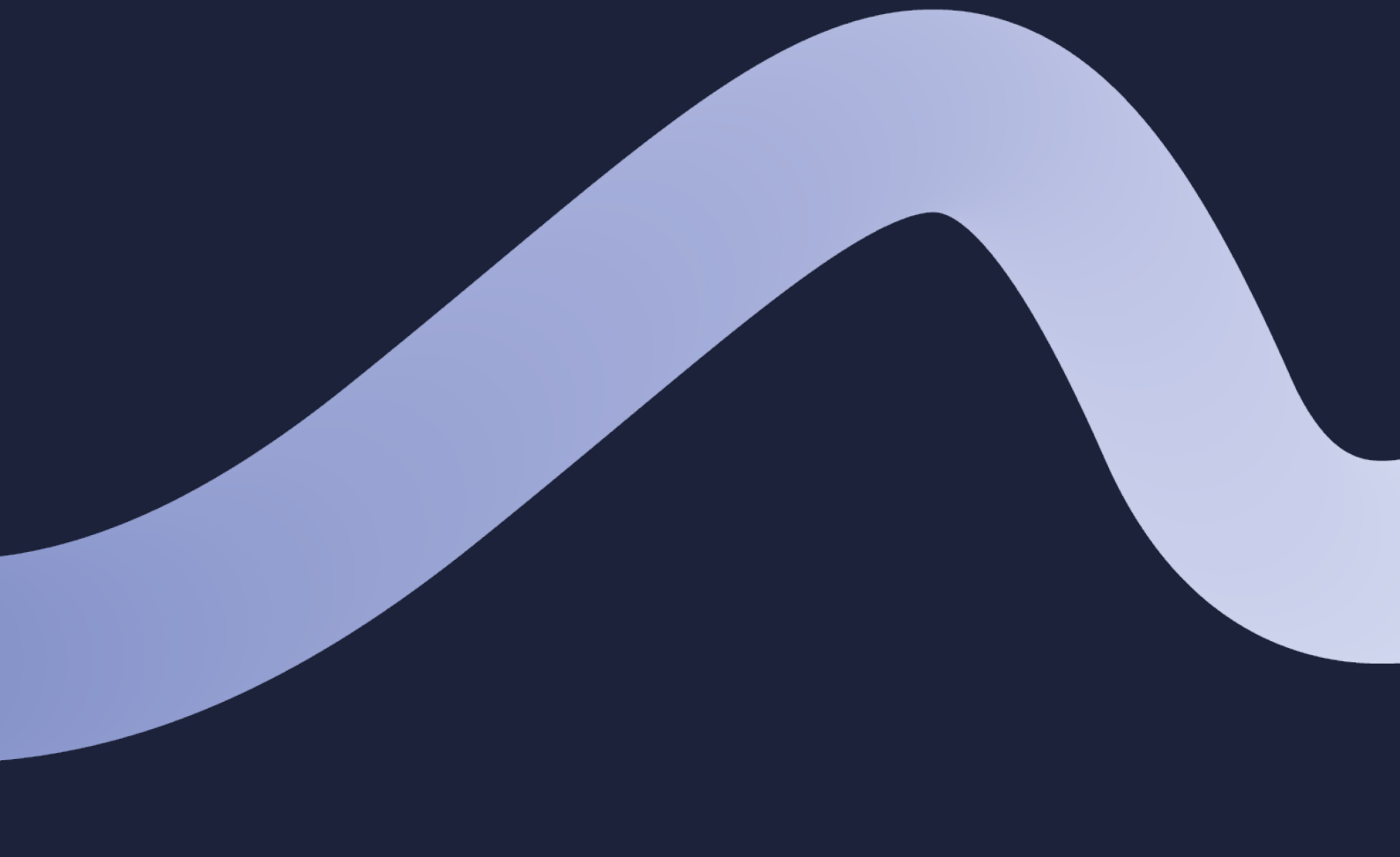
The Group Chief Security Officer oversees Security issues within the Group, with the task of identifying and implementing the Group Security strategy and managing the related budget. The Chief Security Officer reports regularly on security matters to the Board of Directors. To strengthen IT security risk management, in particular, Sesa has established a unit dedicated exclusively to IT risk monitoring and management. The evolving security program was agreed upon with the Board of Directors after review by the Audit and Risk Committee. The board meets periodically, and at least once a year, to discuss the matter of information risks. The Group has also adopted a Group insurance policy (Information Security and Risk management insurance policy) to reduce residual exposure to cyber risk.

The Group also devotes particular attention to staff training on the processing of personal data, delivered also through e-learning. **As of April 30, 2025, approximately 4,500 hours of specific training on the topics in question (Privacy, GDPR and Cyber Security) had been provided.**

In order to comply with regulatory provisions on privacy and the security of sensitive data, the Group has defined its own personal data protection model. Thanks to this model, the Group aims to ensure respect for the rights of those affected by the processing, fulfil obligations, prevent possible violations by monitoring and controlling all obligations and implementing appropriate security measures. **As of April 30, 2025, the Group's companies have not received any complaints and/or reports regarding breaches of customer privacy, nor have they suffered any loss or leakage of data. sono state erogate circa 4.500 ore di formazione specifica sui temi in oggetto (Privacy, GDPR e Cyber Security).**



# Performance as of April 30, 2025





## GENERAL ECONOMIC PERFORMANCE

Global economic growth is projected at 2.8% in 2025 and 3.0% in 2026, maintaining a trend below historical averages but remaining stable following the global economic acceleration seen in 2021 after the Covid pandemic.

These forecasts are influenced by a context of heightened political uncertainty, rising trade tensions, and downside risks to global growth.

Global inflation is expected to be 4.3% in 2025 and 3.6% in 2026, due to persistent price pressures (source: IMF - WEO, June 2025).

Emerging markets remain the main drivers, with average growth of 3.8% over the 2025–2026 period, while the average growth of advanced economies remains moderate at 1.5%.

In the United States, growth for 2025 is expected at 1.8%, down from 2.8% in 2024, due to trade tariffs introduced in the early months of the year and rising inflation, with risks of economic slowdown (source: IMF - WEO, June 2025).

For the Eurozone, growth is projected at 0.8% in 2025 and 1.2% in 2026.

Growth forecasts for Italy have recently been revised slightly upward compared to previous estimates. Italian GDP is now expected to grow by 0.6% over the two-year period (source: IMF - WEO, June 2025).

The table below shows the actual results for 2019–2024 and the GDP growth forecasts for 2025 and 2026 (source: IMF - WEO, April 2025).

### Final results and IMF projections

| Percentage Values  | Change in<br>GDP 2019 | Change in<br>GDP 2020 | Change in<br>GDP 2021 | Change in<br>GDP 2022 | Change in<br>GDP 2023 | Change in<br>GDP 2024 | Change in<br>GDP 2025 (E) | Change in<br>GDP 2026 (E) |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------|---------------------------|
| World              | +2.8%                 | -3.1%                 | +6.3%                 | +3.5%                 | +3.3%                 | +3.3%                 | +2.8%                     | +3.0%                     |
| Advanced Economies | +1.6%                 | -4.5%                 | +5.4%                 | +2.6%                 | +1.7%                 | +1.8%                 | +1.4%                     | +1.5%                     |
| Emerging Market    | +3.6%                 | -2.1%                 | +6.8%                 | +4.1%                 | +4.4%                 | +4.3%                 | +3.7%                     | +3.9%                     |
| USA                | +2.2%                 | -3.4%                 | +5.9%                 | +1.9%                 | +2.5%                 | +2.8%                 | +1.8%                     | +1.7%                     |
| Japan              | +0.7%                 | -4.6%                 | +2.2%                 | +1.0%                 | +1.9%                 | +0.1%                 | +0.6%                     | +0.6%                     |
| China              | +6.0%                 | +2.3%                 | +8.4%                 | +3.0%                 | +5.2%                 | +5.0%                 | +4.0%                     | +4.0%                     |
| Great Britain      | +1.4%                 | -9.8%                 | +7.6%                 | +4.3%                 | +0.1%                 | +1.1%                 | +1.4%                     | +1.4%                     |
| Euro Area          | +1.3%                 | -6.3%                 | +5.3%                 | +3.4%                 | +0.5%                 | +0.9%                 | +0.8%                     | +1.2%                     |
| Italy              | +0.3%                 | -8.9%                 | +7.0%                 | +3.7%                 | +0.9%                 | +0.7%                 | +0.4%                     | +0.8%                     |

## DEVELOPMENT OF DEMAND AND TRENDS IN THE SECTOR IN WHICH THE GROUP OPERATES

The global ICT market continues to demonstrate resilience in the face of crises and shows growth rates exceeding those of the global economy.

This is confirmed by its ongoing expansion in terms of added value, employment, innovation, and its contribution to GDP. Following the strong acceleration recorded in 2021 (+13.4%), the ICT market is expected to grow at an average annual rate of 8.8% over the 2023–2025 period, driven by segments such as Data Centers (average two-year growth of +31.3%) and Enterprise Software (average two-year growth of +13.1%). In 2025, global IT spending will be primarily driven by hardware upgrades related to Generative Artificial Intelligence (GenAI), which are impacting segments such as data center systems, devices, and software.

In 2026, spending is expected to continue growing, with increasing focus on XaaS solutions and the optimization of IT infrastructures to support GenAI applications. (Source: Gartner, April 2025)

The Italian Information Technology (“IT”) market is consolidating its growth trend, with average annual rates exceeding those of the pre-COVID period and national GDP.

Following the growth recorded in 2021 in the post-COVID recovery, the Italian IT market has stabilized at an average growth rate of 3.5%, supported primarily by the Management and Development Services segments. For the 2025–2026 period, a further slight increase in demand is expected, with an average annual growth rate of 3.7%.

Within the IT market, the segment showing the highest growth rates is Management Services (+8.3% in 2025 and +7.9% in 2026), which includes digital transformation services and system integration solutions.

This trend reflects the ongoing digital transformation processes across both the private and public sectors, the consolidation of Cloud Computing solutions, and the beginning of investments in AI-related projects.

Artificial Intelligence, which is driving changes in production processes, organizational models, and both public and private services, represents the market area with the greatest untapped potential, still limited by the current low adoption rate. (Source: Sirmi, June 2025).

The following tables show the performance of the global IT market (Source: Gartner, April 2025) and the Italian IT market (Source: Sirmi, June 2025) in 2020–2024 and the forecasts for the years 2025 and 2026.

### Global IT market trend

| Global IT market Bn US Dollars) | 2020         | 2021         | 2022         | 2023         | 2024         | 2025 E       | Change 21/20 | Change 22/21 | Change 23/22 | Change 24/23 | Change 25/24 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Data Centre Systems             | 208          | 190          | 227          | 236          | 329          | 406          | -8.9%        | 19.5%        | 4.0%         | 39.4%        | 23.2%        |
| Enterprise Software             | 507          | 732          | 811          | 974          | 1,092        | 1,247        | 44.4%        | 10.8%        | 20.1%        | 12.1%        | 14.2%        |
| Devices                         | 688          | 808          | 766          | 693          | 734          | 810          | 17.4%        | -5.2%        | -9.5%        | 6.0%         | 10.4%        |
| IT Services                     | 1,088        | 1,208        | 1,306        | 1,504        | 1,587        | 1,731        | 11.0%        | 8.1%         | 15.2%        | 5.5%         | 9.1%         |
| Communication Services          | 1,386        | 1,459        | 1,423        | 1,492        | 1,372        | 1,424        | 5.3%         | -2.5%        | 4.8%         | 2.2%         | 3.8%         |
| <b>Total IT Market</b>          | <b>3,877</b> | <b>4,396</b> | <b>4,534</b> | <b>4,898</b> | <b>5,114</b> | <b>5,618</b> | <b>13.4%</b> | <b>3.1%</b>  | <b>8.0%</b>  | <b>7.7%</b>  | <b>9.9%</b>  |

### Italian IT market trend

| Italian IT market (Mn Eu) | 2021          | 2022          | 2023          | 2024          | 2025 E        | 2026 E        | Change 21/20 | Change 22/21 | Change 23/22 | Change 24/23 | Change 25/26 | Change 26/25 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hardware                  | 6,770         | 6,392         | 5,917         | 5,910         | 5,895         | 5,900         | 8.1%         | -5.6%        | -7.4%        | -0.1%        | -0.2%        | 0.1%         |
| Software                  | 3,922         | 4,073         | 4,123         | 4,147         | 4,152         | 4,159         | 3.4%         | 3.8%         | 1.2%         | 0.6%         | 0.1%         | 0.2%         |
| Project Services          | 3,854         | 4,019         | 4,186         | 4,259         | 4,303         | 4,400         | 5.9%         | 4.3%         | 4.2%         | 1.8%         | 1.0%         | 2.2%         |
| Management Services       | 7,597         | 8,534         | 9,415         | 10,236        | 11,086        | 11,960        | 11.8%        | 12.3%        | 10.3%        | 8.7%         | 8.3%         | 7.9%         |
| <b>Total IT Market</b>    | <b>22,143</b> | <b>23,017</b> | <b>23,642</b> | <b>24,552</b> | <b>25,437</b> | <b>26,419</b> | <b>8.0%</b>  | <b>3.9%</b>  | <b>2.7%</b>  | <b>3.9%</b>  | <b>3.6%</b>  | <b>3.9%</b>  |
| Cloud Computing           | 4,240         | 5,259         | 6,296         | 7,393         | 8,629         | 9,841         | 24.4%        | 24.0%        | 19.7%        | 17.4%        | 16.7%        | 14.0%        |

## 3.1. Economic and Financial Results of the Sesa Group

FY 2025 closed with significant growth in digital skills, with approximately 6,500 employees, an increase of 15% compared to the previous year.

The customer portfolio expanded to over 40,000 companies operating both in Italy and Europe.

The pro forma consolidated results show an increase in revenues, which reached Euro 3,356.8 million (+4.6% Y/Y), and in profitability, with EBITDA amounting to Euro 240.7 million (+0.5% Y/Y), confirming the strong growth recorded over the 2020–2024 period. During this time, the Group's revenues rose from Euro 1.776 billion to Euro 3.210 billion, and EBITDA increased from Euro 94.5 million to Euro 239.5 million.

These results were made possible by a solid positioning in key strategic areas that enable digital innovation—Data/AI, Automation, Cloud, Cyber Security, and Digital Platforms—and by the contribution of 10 bolt-on M&A transactions carried out during FY 2025, which generated approximately 40% of the year's growth.

The Sesa Group pursues a sustainable development strategy for the benefit of its stakeholders, with a consistent track record of revenue and employment growth.

Its long-term value creation strategy is based on the development of digital skills and a strong focus on environmental sustainability and social responsibility, with a progressive improvement in ESG performance.

### 3.1.1. Alternative Performance Indicators

In order to better assess the performance and financial position of the Group and its business segments, the management of Sesa SpA uses certain alternative performance indicators that are not identified as accounting measures under the IFRS. These indicators facilitate the identification of operating trends and support business decisions; however, the determination criteria applied by the Group may not be homogeneous and therefore comparable with that adopted by other operators. The alternative performance indicators are made up exclusively from historical data of the Group and determined in accordance with the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by Consob with communication no. 92543 of 3 December 2015. They refer only to the performance of the accounting period in question and of the periods under comparison and not to the expected performance, and should not be considered as a substitute for the indicators envisaged by the reference accounting standards (IFRS). Finally, they are prepared by maintaining continuity and homogeneity of definition and representation for all periods for which financial information is included in this document.

In line with the above-mentioned communications, the criteria used to construct these indicators are provided below.

- **Ebitda (Gross Operating Margin)** is defined as the profit for the year before depreciation and amortisation, provisions for bad debts, provisions for risks, notional costs relating to stock grant plans assigned to the executive directors, financial income and expenses (excluding the fair value adjustment of liabilities for Put, Earn Out to minority shareholders and fair value revaluations in the case of step up acquisitions), profit, profit (loss) of companies accounted for using the equity method, and taxes.
- **Adjusted Operating Result (Ebit)** defined as Ebitda net of amortisation and depreciation of tangible and intangible fixed assets (excluding amortisation and depreciation of customer lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation), provisions for bad debts, provisions for risks, with the exclusion of notional costs relating to stock grant plans.
- **Operating Result (Ebit)** defined as Ebitda net of depreciation and amortisation related to tangible and intangible fixed assets, provisions for bad debts, provisions for risks, notional costs related to stock grant plans.
- **Adjusted net result** defined as net profit before (i) amortisation of customer lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation, (ii) notional costs related to the stock grant plans net of the related tax effect and (iii) taxes paid in relation to previous years.
- **Group's adjusted net result** defined as the Group's net profit before (i) amortisation of customer lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation and (ii) notional costs related to the stock grant plans net of the related tax effect and (iii) taxes paid in relation to previous years.
- **Net working capital** is the algebraic sum of inventories, trade receivables, other current assets, trade payables and other current liabilities.
- **Net invested capital** is the algebraic sum of non-current assets, net working capital and net non-current liabilities.
- **Net Financial Position (NFP)** is the algebraic sum of cash and cash equivalents, other current financial assets, and current and non-current loans.
- **Total Net Financial Position Reported** is the algebraic sum of cash and cash equivalents, other current financial assets, current and non-current loans, current

and non-current financial liabilities for rights of use, and payables and commitments for the purchase of equity investments from minority shareholders. It complies with the definition of Net Financial Debt envisaged in Consob Communication no. 6064293 of July 28, 2006 and in accordance with ESMA Recommendation/2013/319.

For the sole purpose of preparing the reclassified income statement, the fair value adjustment of Put and Earn-Out liabilities towards minority shareholders, as well as fair value revaluations in the case of step-up acquisitions, are reclassified from financial income and expenses to the item Other Income.

**The pro forma consolidated statements**, consisting of the reclassified consolidated balance sheet, the reclassified consolidated income statement, and the segment information as of April 30, 2025, have been prepared for informational purposes only.

They are intended to simulate the effects that the acquisition of 67% of the share capital of Greensun Srl (Digital Green VAS Sector)—which was effectively included in the scope of consolidation in November 2024—would have had on the Group's results if it had been consolidated as of May 2024.

The pro forma consolidated statements have been prepared by making appropriate adjustments to the data as of April 30, 2025, in order to retroactively reflect the material effects of the acquisition of control of Greensun Srl and its subsidiaries, a key operator in the renewable energy technology sector.

Given that Greensun belongs to the Digital Green VAS Sector, only this business segment has been subject to pro forma adjustment.

The pro forma consolidated statements are unaudited and are not intended to represent a forecast of future results and should not be interpreted as such.

The pro forma figures are not forward-looking data, as they have been prepared solely to illustrate the most significant, identifiable, and objectively measurable effects of the acquisition of control of Greensun Srl and the related financial and economic transactions, without considering any potential impacts of managerial decisions or operational strategies that may be adopted following the transaction. The construction of the reclassified pro forma consolidated data, prepared exclusively for internal management purposes, does not comply with Consob regulations on the preparation of pro forma financial statements, as such regulations are not applicable in this context.

The pro forma consolidation of Greensun and its subsidiaries, from May 1, 2024, until the actual inclusion in the Group's consolidation scope (November 2024), contributed to Consolidated Revenues and Other Income for Euro 83.713 thousand, EBITDA for Euro 5.220 thousand, Net Profit for the period for Euro 3.787 thousand, and Group Adjusted Net Profit for Euro 2.212 thousand.

The **consolidated Reported statements**, consisting of the reclassified consolidated balance sheet, the reclassified consolidated income statement, and the segment information as of April 30, 2025, extracted from the Group's consolidated financial statements, are discussed in paragraph 3.1.4 "Reported Economic Results of the Sesa Group.

Below is the reconciliation statement between the reclassified IFRS consolidated figures (so-called "Reported") of the income statement and balance sheet, as described above, and the consolidated figures that simulate the consolidation of GreenSun as of May 1, 2024 (so-called "Pro-forma").

#### Reconciliation of Reclassified Income Statement – Reported and Pro-forma (unaudited) as of 30/04/2025

| (Euro thousands)                                                                  | 04/30/2025<br>Reported | %             | Green Sun<br>pro-forma<br>Consolidation<br>(6 months) | %             | 04/30/2025<br>Pro-forma | %             |
|-----------------------------------------------------------------------------------|------------------------|---------------|-------------------------------------------------------|---------------|-------------------------|---------------|
| <b>Net revenues</b>                                                               | <b>3,214,550</b>       | -             | <b>83,647</b>                                         | -             | <b>3,298,197</b>        | -             |
| Other Income                                                                      | 58,570                 | -             | 66                                                    | -             | 58,636                  | -             |
| <b>Total Revenues and Other Income</b>                                            | <b>3,273,120</b>       | <b>100.0%</b> | <b>83,713</b>                                         | <b>100.0%</b> | <b>3,356,833</b>        | <b>100.0%</b> |
| Costs for purchasing products                                                     | (2,360,306)            | 72.1%         | (73,812)                                              | 88.2%         | (2,434,118)             | 72.5%         |
| Costs for services and use of third-party assets                                  | (307,281)              | 9.4%          | (3,435)                                               | 4.1%          | (310,716)               | 9.3%          |
| Personnel costs                                                                   | (358,836)              | 11.0%         | (1,246)                                               | 1.5%          | (360,082)               | 10.7%         |
| Other operating expenses                                                          | (11,177)               | 0.3%          | -                                                     | 0.0%          | (11,177)                | 0.3%          |
| <b>Total Costs for purchasing products and Operating Costs</b>                    | <b>(3,037,600)</b>     | <b>92.8%</b>  | <b>(78,493)</b>                                       | <b>88.2%</b>  | <b>(3,116,093)</b>      | <b>92.8%</b>  |
| <b>Gross Operating Margin (Ebitda)</b>                                            | <b>235,520</b>         | <b>7.2%</b>   | <b>5,220</b>                                          | <b>6.24%</b>  | <b>240,740</b>          | <b>7.2%</b>   |
| Depreciation/Amortisation of tangible and intangible assets (software and rights) | (50,131)               | 1.5%          | (34)                                                  | 0.0%          | (50,165)                | 1.5%          |
| Provisions for obsolescence, bad debts, risks and charges                         | (5,150)                | 0.2%          | -                                                     | 0.0%          | (5,150)                 | 0.2%          |
| <b>Adjusted Operating Result(Ebit)</b>                                            | <b>180,239</b>         | <b>5.5%</b>   | <b>5,186</b>                                          | <b>6.2%</b>   | <b>185,425</b>          | <b>5.5%</b>   |
| Ammortamenti liste clienti e know-how tecnologico acquisti (PPA)                  | (32,335)               | 1.0%          | (261)                                                 | 0.3%          | (32,596)                | 1.0%          |
| Other non-cash costs                                                              | (7,169)                | 0.2%          | -                                                     | -             | (7,169)                 | 0.2%          |
| <b>Operating Result (Ebit)</b>                                                    | <b>140,735</b>         | <b>4.3%</b>   | <b>4,925</b>                                          | <b>5.9%</b>   | <b>145,660</b>          | <b>4.3%</b>   |
| Interest income/expense, bank charges and other financial costs                   | (40,752)               | -1.2%         | (207)                                                 | 0.2%          | (40,545)                | -1.2%         |
| Foreign exchange profit/loss                                                      | 952                    | 0.0%          | -                                                     | -             | 952                     | 0.0%          |
| Profit/loss from equity-accounted investments                                     | (1,449)                | 0.0%          | -                                                     | -             | (1,449)                 | 0.0%          |
| <b>Result before tax (Ebt)</b>                                                    | <b>99,486</b>          | <b>3.0%</b>   | <b>5,132</b>                                          | <b>6.1%</b>   | <b>104,618</b>          | <b>3.1%</b>   |
| Income taxes                                                                      | (32,059)               | 1.0%          | (1,345)                                               | 1.6%          | (33,404)                | 1.0%          |
| Net result                                                                        | 67,427                 | 2.1%          | 3,787                                                 | 4.5%          | 71,214                  | 2.1%          |
| <b>Net result attributable to the Group</b>                                       | <b>62,202</b>          | <b>1.9%</b>   | <b>2,026</b>                                          | <b>2.4%</b>   | <b>64,228</b>           | <b>1.9%</b>   |
| Net result attributable to non-controlling interests                              | 5,225                  | 0.2%          | 1,761                                                 | 2.1%          | 6,986                   | 0.2%          |
| <b>Adjusted net result</b>                                                        | <b>98,839</b>          | <b>3.0%</b>   | <b>3,973</b>                                          | <b>4.7%</b>   | <b>102,812</b>          | <b>3.1%</b>   |
| <b>Group Adjusted Net Result</b>                                                  | <b>93,614</b>          | <b>2.9%</b>   | <b>2,212</b>                                          | <b>2.6%</b>   | <b>95,826</b>           | <b>2.9%</b>   |

### 3.1.2. Economic highlights of the Sesa Group

The reclassified income statements, balance sheets and statements of cash flows of the Group and the parent company Sesa SpA, as shown below, have been prepared on the basis of the consolidated financial statements and the statutory financial statements at April 30, 2023, in compliance with the international accounting standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and approved by the European Union, as well as the provisions issued in implementation of Article 9 of Legislative Decree no. 38/2005. The reclassified consolidated income statement Reported is prepared on the basis of data extracted from the consolidated income statement prepared in accordance with IFRS. The criteria for preparing the reclassified Pro-forma and Reported income statement are reported in the previous section "Alternative Performance Indicators and Pro-forma results". In addition to the financial figures envisaged by the IFRS, some alternative performance indicators deriving from the latter are illustrated, presented in order to allow a better assessment of the Group's management performance and which therefore must not be considered a substitute for those envisaged by the IFRS. The following is the reclassified consolidated income statement (figures in thousands of euros) for the year ended April 30, 2025, pro forma and reported, compared with the previous financial year ended April 30, 2024.

#### Reclassified income statement

| (Euro thousands)                                                       | 30/04/2025<br>Pro-forma* | %             | 30/04/2025<br>Reported | %             | 30/04/2024<br>Reported | %             | Change 2025<br>PF Vs 2024 |
|------------------------------------------------------------------------|--------------------------|---------------|------------------------|---------------|------------------------|---------------|---------------------------|
| Net revenues                                                           | 3,298,197                | -             | 3,214,550              | -             | 3,164,477              | -             | 4.2%                      |
| Other Income                                                           | 58,636                   | -             | 58,570                 | -             | 45,940                 | -             | 27.6%                     |
| <b>Total Revenues and Other Income<sup>15</sup></b>                    | <b>3,356,833</b>         | <b>100.0%</b> | <b>3,273,120</b>       | <b>100.0%</b> | <b>3,210,417</b>       | <b>100.0%</b> | <b>4.6%</b>               |
| Costs for purchasing products                                          | (2,434,118)              | 72.5%         | (2,360,306)            | 72.1%         | (2,385,593)            | 74.3%         | 2.0%                      |
| Costs for services and use of third-party assets                       | (310,716)                | 9.3%          | (307,281)              | 9.4%          | (277,580)              | 8.6%          | 11.9%                     |
| Personnel costs                                                        | (360,082)                | 10.7%         | (358,836)              | 11.0%         | (298,659)              | 9.3%          | 20.6%                     |
| Other operating expenses                                               | (11,177)                 | 0.3%          | (11,177)               | 0.3%          | (9,083)                | 0.3%          | 23.1%                     |
| Total Costs for purchasing products and Operating Costs                | (3,116,093)              | 92.8%         | (3,037,600)            | 92.8%         | (2,970,915)            | 92.5%         | 4.9%                      |
| <b>Gross Operating Margin (Ebitda)</b>                                 | <b>240,740</b>           | <b>7.2%</b>   | <b>235,520</b>         | <b>7.2%</b>   | <b>239,502</b>         | <b>7.5%</b>   | <b>0.5%</b>               |
| Depreciation/Amortisation of tangible and intangible assets (software) | (50,165)                 | 1.5%          | (50,131)               | 1.5%          | (40,265)               | 1.3%          | 24.6%                     |
| Provisions and other non-monetary costs                                | (5,150)                  | 0.2%          | (5,150)                | 0.2%          | (6,527)                | 0.2%          | -21.1%                    |
| <b>Adjusted Operating Result (Ebit)<sup>15</sup></b>                   | <b>185,425</b>           | <b>5.5%</b>   | <b>180,239</b>         | <b>5.5%</b>   | <b>192,710</b>         | <b>6.0%</b>   | <b>-3.8%</b>              |
| Amortisation of client lists and know how (PPA)                        | (32,596)                 | 1.0%          | (32,335)               | 1.0%          | (28,016)               | 0.9%          | 16.3%                     |
| Other non-monetary costs                                               | (7,169)                  | 0.2%          | (7,169)                | 0.2%          | (7,725)                | 0.2%          | -7.2%                     |
| <b>Operating Result (Ebit)</b>                                         | <b>145,660</b>           | <b>4.3%</b>   | <b>140,735</b>         | <b>4.3%</b>   | <b>156,969</b>         | <b>4.9%</b>   | <b>-7.2%</b>              |
| Interest income/expense, bank charges and other financial expenses     | (40,545)                 | -1.2%         | (40,752)               | -1.2%         | (37,029)               | -1.2%         | 9.5%                      |
| Company profit/loss under shareholders' equity                         | 952                      | 0.0%          | 952                    | 0.0%          | 948                    | 0.0%          | 0.4%                      |
| Foreign exchange gains and losses                                      | (1,449)                  | 0.0%          | (1,449)                | 0.0%          | 936                    | 0.0%          | ns                        |
| <b>Result before tax (Ebt)</b>                                         | <b>104,618</b>           | <b>3.1%</b>   | <b>99,486</b>          | <b>3.0%</b>   | <b>121,824</b>         | <b>3.8%</b>   | <b>-14.1%</b>             |
| Income taxes                                                           | (33,404)                 | 1.0%          | (32,059)               | 1.0%          | (38,766)               | 1.2%          | -13.8%                    |
| <b>Net result</b>                                                      | <b>71,214</b>            | <b>2.1%</b>   | <b>67,427</b>          | <b>2.1%</b>   | <b>83,058</b>          | <b>2.6%</b>   | <b>-14.3%</b>             |
| <b>Net result attributable to the Group</b>                            | <b>64,228</b>            | <b>1.9%</b>   | <b>62,202</b>          | <b>1.9%</b>   | <b>78,269</b>          | <b>2.4%</b>   | <b>-17.9%</b>             |
| Net result attributable to non-controlling interests                   | 6,986                    | 0.2%          | 5,225                  | 0.2%          | 4,789                  | 0.1%          | 45.9%                     |
| <b>Adjusted net result<sup>15</sup></b>                                | <b>102,812</b>           | <b>3.1%</b>   | <b>98,839</b>          | <b>3.0%</b>   | <b>111,195</b>         | <b>3.5%</b>   | <b>-7.5%</b>              |
| <b>Group Adjusted Net Result<sup>15</sup></b>                          | <b>95,826</b>            | <b>2.9%</b>   | <b>93,614</b>          | <b>2.9%</b>   | <b>106,406</b>         | <b>3.3%</b>   | <b>-9.9%</b>              |

15. Total Revenues and Other Income includes the fair value adjustment of Put and Earn-Out liabilities towards minority shareholders, as well as fair value revaluations in the case of step-up acquisitions. Adjusted Operating Result is presented before the amortization of customer lists and technological know-how recognized following the Purchase Price Allocation (PPA) process, and before Stock Grant costs. Adjusted Net Profit attributable to the Group is calculated before (i) the amortization of customer lists and technological know-how recognized as a result of the PPA process and (ii) before Stock Grant costs, net of the related tax effect and non-recurring taxes

(\*) Pro forma consolidated figures as of April 30, 2025 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl and subsidiaries, a company operating in the Digital Green VAS Sector entered in Group perimeter in November 2024. The pro forma consolidated figures are unaudited.



### 3.1.3. Sesa Group Pro-forma economic results

Consolidated Revenues and Other Income\* as of April 30, 2025, amounted to Euro 3,356.8 million, up 4.6% compared to the previous fiscal year ended April 30, 2024, supported by a favorable trend in the second half of the year (+7.6% Y/Y).

The Group's business segments contributed to Revenues and Other Income as follows:

- **ICT VAS** with Revenues and Other Income of Euro 2,075.5 million (–3.4% Y/Y, +0.3% in H2 2025, –6.4% in Q4 2025), affected by continued unfavorable dynamics in certain ICT distribution market segments. Revenue performance was entirely organic.
- **Digital Green VAS**, with Revenues and Other Income\* of Euro 343.8 million (+42.9% Y/Y, +81.0% in H2 2025, +112.7% in Q4 2025 alone). Revenues reflect the consolidation of GreenSun from the beginning of the fiscal year—pro forma in H1 and reported in H2—with a return to double-digit organic growth in Q4 2025.
- **SSI**, with Revenues and Other Income of Euro 875.7 million (+6.4% Y/Y, +3.5% in H2 2025, +7.2% in Q4 2025 alone), despite challenging market conditions, and with approximately 50% of growth driven by external leverage.
- **Business Services**, with Revenues and Other Income of Euro 153.5 million (+34.7% Y/Y, +43.2% in H2 2025, +41.3% in Q4 2025 alone), of which around 55% is organic, continuing its strong growth trajectory driven by the development of applications and digital platforms dedicated to the Financial Services industry.

The EBITDA\* result amounted to Euro 240.7 million, compared to Euro 239.5 million as of April 30, 2024, marking a +0.5% Y/Y increase, supported by the acceleration recorded in the second half of the year (+5.2% Y/Y), driven by the Digital Green VAS and Business Services segments. The contribution of the Group's business segments to consolidated EBITDA is as follows:

- ICT VAS reported EBITDA of Euro 90.0 million (–5.8% Y/Y, –3.5% in H2, +13.5% in Q4), with an EBITDA margin of 4.3%, compared to 4.4% Y/Y;
- Digital Green VAS recorded EBITDA\* of Euro 24.5 million (+13.6% Y/Y, +79.2% in H2 2025, +186.4% in Q4 2025 alone), with an EBITDA margin of 7.1%, compared to 9.0% Y/Y. This reflects the pro forma consolidation of GreenSun from the beginning of the fiscal year, a recovery in organic growth in the second half, and the initiation of operational synergies between PM Service and GreenSun;

- SSI posted EBITDA of Euro 94.9 million (–5.2% Y/Y, –7.2% in H2 2025, –6.8% in Q4 2025), with an EBITDA margin of 10.8%, down from 12.2% Y/Y, primarily due to investments in skills and technology and industrial re-engineering activities. A return to growth is expected starting from FY 2026, also supported by the anticipated stabilization of labor costs following increases over the past two fiscal years;
- Business Services recorded EBITDA of Euro 27.3 million (+49.8% Y/Y, +58.9% in H2 2025, +34.6% in Q4 2025), with an EBITDA margin of 17.8%, up from 16.0% Y/Y, supported by revenue growth and customer base expansion in the Digital Platforms and Vertical Applications areas.

The consolidated Adjusted Operating Result (EBIT) amounts to Euro 185.4 million (Adjusted EBIT margin of 5.5% compared to 6.0% Y/Y), reflecting a decrease of 3.8% Y/Y, after depreciation and amortization of tangible and intangible assets totaling Euro 50.1 million (+24.6% Y/Y) and provisions of Euro 5.2 million (–21.1% Y/Y), which decreased thanks to the maintenance of high credit quality.

The consolidated Operating Result (EBIT)\* amounts to Euro 145.7 million (–7.2% Y/Y), after amortization of intangible assets relating to customer lists and know-how recognized following the PPA process totaling Euro 32.6 million (+16.3% Y/Y due to continued investments in corporate acquisitions), and after stock grant costs and other non-monetary expenses amounting to Euro 7.2 million, down from Euro 7.7 million.

The Net result attributable to the Group\* amounts to Euro 71.2 million, down 14.3% Y/Y due to some opposing factors: on the positive side, the stabilization of net financial expenses in FY 2025, which, although showing an increase year-on-year to Euro 40.5 million compared to Euro 37.0 million in FY 2024, showed a 10.2% improvement Y/Y in the last quarter (Euro 10.7 million vs. Euro 11.9 million in Q4 2024), with expected progressive benefits also in the upcoming quarters; (ii) on the negative side, foreign exchange losses of Euro 1.4 million (compared to a gain of Euro 0.9 million Y/Y), entirely incurred in the last quarter due to the strong and sudden appreciation of the Euro/USD exchange rate in April 2025.

The Group Adjusted Net Result\* amounts to Euro 95.8 million, down 9.9% Y/Y, reflecting, in addition to the evolution of Net result attributable to the Group, the greater impact of minority interests and higher amortization of intangible assets related to customer lists and know-how recorded following the PPA process.

(\*) Pro forma consolidated figures as of April 30, 2025 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl and subsidiaries, a company operating in the Digital Green VAS Sector entered in Group perimeter in November 2024. The pro forma consolidated figures are unaudited.

### 3.1.4. Sesa Group Reported economic results

Consolidated Revenues and Other Income (reported figure) as of April 30, 2025, amounted to Euro 3,273.1 million, up 2.0% compared to the previous fiscal year ended April 30, 2024, supported by a favorable trend in the second half of the year. The Group's business segments contributed to Revenues and Other Income as follows:

- ICT VAS, with Revenues and Other Income of Euro 2,075.5 million (–3.4% Y/Y), due to the ongoing unfavorable dynamics in certain ICT distribution market segments. Revenue performance was entirely organic.
- Digital Green VAS, with Revenues and Other Income (reported figure) of Euro 260.1 million (+8.1% Y/Y). The revenue growth mainly reflects the consolidation of GreenSun in the second half of the fiscal year, with a return to double-digit organic growth in the last quarter.
- SSI, with Revenues and Other Income of Euro 875.7 million (+6.4% Y/Y), despite the unfavorable performance of the reference market, with approximately 50% of growth driven by external leverage.
- Business Services, with Revenues and Other Income of Euro 153.5 million (+34.7% Y/Y), of which around 55% is organic, continuing its strong growth path supported by the development of digital applications and platforms for the Financial Services industry.

The EBITDA (reported figure) amounted to Euro 235.5 million, compared to Euro 239.5 million as of April 30, 2024, marking a –1.7% Y/Y decrease, reflecting a decline in gross profitability in the VAS, Digital Green, and SSI segments, partially offset by a significant increase in profitability in the Business Services segment (+49.8% Y/Y).

The contribution of the Group's business segments to consolidated EBITDA is detailed below:

- ICT VAS, with EBITDA of Euro 90.0 million (–5.8% Y/Y), and an EBITDA margin of 4.3%, compared to 4.4% Y/Y;
- Digital Green VAS, with EBITDA (reported) of Euro 19.3 million (–10.6% Y/Y), and an EBITDA margin of 7.4%, compared to 9.0% Y/Y. The figure reflects the consolidation of GreenSun as of November 2024, the recovery of organic growth in the second half, and the start of operational synergies between PM Service and GreenSun;
- SSI, with EBITDA of Euro 94.9 million (–5.2% Y/Y) and an

EBITDA margin of 10.8%, compared to 12.2% Y/Y, as a result of investments in skills and technologies, and industrial re-engineering activities. A return to growth is expected starting from FY 2026, also supported by the stabilization of labor costs after increases in the past two fiscal years;

- Business Services, with EBITDA of Euro 27.3 million (+49.8% Y/Y, +58.9% in H2 2025, +34.6% in Q4 2025 alone), and an EBITDA margin of 17.8%, up from 16.0% Y/Y, driven by revenue growth and the expansion of the customer set in the Digital Platforms and Vertical Applications areas.

The Adjusted Operating Result (EBIT, reported figure) amounted to Euro 180.2 million (Adjusted EBIT margin of 5.5%, compared to 6.0% Y/Y), marking a –6.5% Y/Y decrease, after depreciation and amortization of tangible and intangible assets totaling Euro 50.1 million (+24.6% Y/Y) and provisions of Euro 5.2 million (–21.1% Y/Y), the latter decreasing thanks to the maintenance of high credit quality.

The Operating Result (EBIT, reported figure) amounted to Euro 140.7 million (–10.3% Y/Y), after amortization of intangible assets related to customer lists and know-how recognized following the PPA process, totaling Euro 32.3 million (+15.4% Y/Y, due to continued investment in corporate acquisitions), and after stock grant costs and other non-monetary expenses amounting to Euro 7.2 million, down from Euro 7.7 million.

The Net Result attributable to the Group (reported figure) amounted to Euro 67.4 million, down –18.8% Y/Y, due to opposing dynamics: (i) on the positive side, the stabilization of net financial expenses in FY 2025, which, despite increasing Y/Y to Euro 40.8 million (from Euro 37.0 million in FY 2024), showed a 10.2% Y/Y improvement in the last quarter (Euro 10.7 million vs. Euro 11.9 million in Q4 2024), with expected progressive benefits in the coming quarters (ii) on the negative side, foreign exchange losses of Euro 1.4 million (vs. a gain of Euro 0.9 million Y/Y), entirely incurred in the last quarter, following the sharp and sudden appreciation of the Euro/USD exchange rate in April 2025.

The Adjusted Net Result attributable to the Group (reported figure) amounted to Euro 93.6 million, down –12.0% Y/Y, reflecting, in addition to the evolution of the Net Result attributable to the Group, the higher impact of minority interests, and increased amortization of intangible assets related to customer lists and know-how recognized following the PPA process.

(\*) Pro forma consolidated figures as of April 30, 2025 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl and subsidiaries, a company operating in the Digital Green VAS Sector entered in Group perimeter in November 2024. The pro forma consolidated figures are unaudited.

### 3.1.5. Highlights of the Group's Balance Sheet

Below is the reclassified balance sheet (figures in Euro thousands) as of April 30, 2025 compared to the previous year as of April 30, 2024.

#### Reclassified Balance Sheet

| (Euro thousands)                                                                            | 04/30/2025       | 04/30/2024       | Change 25/24   |
|---------------------------------------------------------------------------------------------|------------------|------------------|----------------|
| Intangible fixed assets                                                                     | 531,033          | 457,071          | 73,962         |
| Tangible fixed assets (including rights of use)                                             | 167,868          | 149,819          | 18,049         |
| Investments carried at equity                                                               | 17,539           | 23,910           | (6,371)        |
| Other non-current assets and deferred tax assets                                            | 39,292           | 38,717           | 575            |
| <b>Total non-current assets</b>                                                             | <b>755,732</b>   | <b>669,517</b>   | <b>86,215</b>  |
| Inventories                                                                                 | 147,590          | 156,161          | (8,571)        |
| Trade receivables                                                                           | 604,600          | 571,138          | 33,462         |
| Other current assets                                                                        | 158,529          | 139,079          | 19,450         |
| <b>Current assets for the year</b>                                                          | <b>910,719</b>   | <b>866,378</b>   | <b>44,341</b>  |
| Trade payables                                                                              | 595,063          | 638,010          | (42,947)       |
| Other current payables                                                                      | 287,580          | 241,779          | 45,801         |
| <b>Short-term liabilities for the year</b>                                                  | <b>882,643</b>   | <b>879,789</b>   | <b>2,854</b>   |
| <b>Net working capital</b>                                                                  | <b>28,076</b>    | <b>(13,411)</b>  | <b>41,487</b>  |
| Provisions and other non-current tax liabilities                                            | 143,406          | 127,136          | 16,270         |
| Employee benefits                                                                           | 64,876           | 54,308           | 10,568         |
| <b>Net non-current liabilities</b>                                                          | <b>208,282</b>   | <b>181,444</b>   | <b>26,838</b>  |
| <b>Net Invested Capital</b>                                                                 | <b>575,526</b>   | <b>474,662</b>   | <b>100,864</b> |
| <b>Shareholders' Equity</b>                                                                 | <b>500,778</b>   | <b>477,345</b>   | <b>23,433</b>  |
| Liquidity and other financial assets                                                        | (576,885)        | (585,759)        | 8,874          |
| Current and non-current loans                                                               | 418,492          | 374,744          | 43,748         |
| <b>Net Financial Position</b>                                                               | <b>(158,393)</b> | <b>(211,015)</b> | <b>52,622</b>  |
| Financial liabilities rights of use IFRS 16                                                 | 57,182           | 48,132           | 9,050          |
| Payables to and commitments with minority shareholders for equity investments <sup>16</sup> | 175,959          | 160,200          | 15,759         |
| <b>Total Net Financial Position Reported</b>                                                | <b>74,748</b>    | <b>(2,683)</b>   | <b>77,431</b>  |

The balance sheet shows an increase in net invested capital, rising from Euro 474.7 million as of April 30, 2024, to Euro 575.5 million as of April 30, 2025, mainly due to:

- an increase in non-current assets, which rose from Euro 669.5 million as of April 30, 2024, to Euro 755.7 million as of April 30, 2025, primarily driven by investments in corporate acquisitions;

16. Deferred payables and commitments to minority shareholders for corporate acquisitions (Earn Out, Put Option, deferred prices) not bearing contractual interest and conditional on the achievement of long-term value generation targets.

- an increase in net working capital, amounting to a positive balance of Euro 28.1 million as of April 30, 2025, compared to a negative balance of Euro 13.4 million as of April 30, 2024.

The Consolidated Net Financial Position (NFP) Reported as of April 30, 2025, calculated including IFRS liabilities for deferred payments to minority shareholders related to acquisitions and IFRS16 lease liabilities, amounts to Euro 233.1 million as of April 30, 2025, compared to Euro 208.3 million as of April 30, 2024. It shows a negative balance of Euro 74.7 million compared to a positive Reported NFP of Euro 2.7 million as of April 30, 2024.

The NFP as of April 30, 2025, excluding IFRS liabilities, is positive (net cash) for Euro 158.4 million compared to Euro 211.0 million as of April 30, 2024.

The trend in the NFP reflects buybacks and dividend distributions of about Euro 30 million during the fiscal year, in addition to investments of approximately Euro 160 million related both to M&A and to tangible and intangible fixed assets, contributing to the Group's transformation with a predominant focus on the Business Services, Software and System Integration, and Digital Green VAS sectors, which have potential for further expansion.

The Operating Cash Flow for the year was approximately Euro 120 million thanks to the positive performance of operating management and working capital management; in particular, credit risk mitigation and management tools such as the use of factoring and non-recourse securitization operations within the ICT VAS Sector have enabled the maintenance of a high quality of customer receivables.

The consolidated Equity further strengthened, amounting to Euro 500.8 million as of April 30, 2025, up from Euro 477.3 million as of April 30, 2024.

#### Net Financial Position

| (Euro thousands)                                                                         | 04/30/2025       | 04/30/2024       | Change 25/24  |
|------------------------------------------------------------------------------------------|------------------|------------------|---------------|
| Liquidity                                                                                | (561,963)        | (577,474)        | 15,511        |
| Current financial receivables and short-term securities                                  | (14,922)         | (8,285)          | (6,637)       |
| Current loans                                                                            | 201,378          | 157,155          | 44,223        |
| <b>Current Net Financial Position</b>                                                    | <b>(375,507)</b> | <b>(428,604)</b> | <b>53,097</b> |
| Non-current loans                                                                        | 217,114          | 217,589          | (475)         |
| <b>Non-current Net Financial Position</b>                                                | <b>217,114</b>   | <b>217,589</b>   | <b>(475)</b>  |
| <b>Net Financial Position</b>                                                            | <b>(158,393)</b> | <b>(211,015)</b> | <b>52,622</b> |
| Financial liabilities rights of use IFRS 16                                              | 57,182           | 48,132           | 9,050         |
| Payables and commitments with minority shareholders for equity investments <sup>16</sup> | 175,959          | 160,200          | 15,759        |
| <b>Total Net Financial Position Reported</b>                                             | <b>74,748</b>    | <b>(2,683)</b>   | <b>77,431</b> |

16. Deferred payables and commitments to minority shareholders for corporate acquisitions (Earn Out, Put Option, deferred prices) not bearing contractual interest and conditional on the achievement of long-term value generation targets.

## 3.2. Economic and Financial Results of Group Sectors

### 3.2.1. Results of the ICT VAS sector

The ICT Value Added Solutions (ICT VAS) Sector, active in the offer of value-added technological solutions for the business segment, in the fiscal year achieved Revenues and Other Income of Euro 2,075.5 million (-3.4% Y/Y), following the persistence of unfavorable dynamics in some market segments of ICT distribution, with revenue performance entirely organic. The trend of Revenues during the year shows a favorable dynamic in the second half with revenue growth of 0.4% Y/Y compared to -7.6% Y/Y recorded in the first half.

The EBITDA result as of April 30, 2025, amounts to Euro 90.0 million, down 5.8% following the contraction in turnover (EBITDA margin slightly decreased from 4.4% to 4.3% Y/Y), and the Group Adjusted Net Result decreased by 21.1% Y/Y.

The sector's results evolution was mainly influenced by the performance of some ICT distribution market segments. Thanks to the focus on value-added business areas, the Sector consolidates its market share in Italy (48% of the total VAD market - Data Center, Networking, and Enterprise Software categories, source Sirimi, June 2025).

The reclassified income statement of the ICT VAS Sector (data in Euro thousands) as of April 30, 2025, compared with the previous year ended April 30, 2024, restated to ensure comparability by reclassifying the item other non-monetary costs from service costs, is presented as follows:

#### ICT VAS Sector

| (Euro thousands)                                                       | 04/30/2025       | %             | 04/30/2024       | %             | Change 25/24  |
|------------------------------------------------------------------------|------------------|---------------|------------------|---------------|---------------|
| <b>Third-party revenues</b>                                            | <b>1,949,427</b> | -             | <b>2,019,084</b> | -             | <b>-3.4%</b>  |
| Inter-sector revenues                                                  | 109,436          | -             | 117,279          | -             | -6.7%         |
| <b>Total Revenues</b>                                                  | <b>2,058,863</b> | -             | <b>2,136,363</b> | -             | <b>-3.6%</b>  |
| Other income                                                           | 16,595           | -             | 11,038           | -             | 50.3%         |
| <b>Total revenues and other income</b>                                 | <b>2,075,458</b> | <b>100.0%</b> | <b>2,147,401</b> | <b>100.0%</b> | <b>-3.4%</b>  |
| Costs for purchasing products                                          | (1,894,401)      | <b>-91.3%</b> | (1,971,276)      | <b>-91.8%</b> | -3.9%         |
| <b>Gross commercial margin</b>                                         | <b>181,057</b>   | <b>8.7%</b>   | <b>176,125</b>   | <b>8.2%</b>   | <b>2.8%</b>   |
| Costs for services and use of third-party assets                       | (54,842)         | -2.6%         | (47,412)         | -2.2%         | 15.7%         |
| Personnel costs                                                        | (32,299)         | -1.6%         | (31,028)         | -1.4%         | 4.1%          |
| Other expenses                                                         | (3,964)          | -0.2%         | (2,200)          | -0.1%         | 80.2%         |
| <b>Ebitda</b>                                                          | <b>89,952</b>    | <b>4.3%</b>   | <b>95,485</b>    | <b>4.4%</b>   | <b>-5.8%</b>  |
| Depreciation/Amortisation of tangible and intangible assets (software) | (5,042)          | -0.2%         | (4,314)          | -0.2%         | 16.9%         |
| Provisions and other non-monetary costs                                | (1,246)          | -0.1%         | (784)            | -0.0%         | 58.9%         |
| <b>Adjusted operating result (Adjusted Ebit)</b>                       | <b>83,664</b>    | <b>4.0%</b>   | <b>90,387</b>    | <b>4.2%</b>   | <b>-7.4%</b>  |
| Amortisation of client lists and know how (PPA)                        | (2,002)          | -0.1%         | (1,964)          | -0.1%         | 1.9%          |
| Other non-monetary costs                                               | (698)            | <b>-0.0%</b>  | (707)            | <b>-0.0%</b>  | <b>-1.3%</b>  |
| <b>Operating result (Ebit)</b>                                         | <b>80,964</b>    | <b>3.9%</b>   | <b>87,716</b>    | <b>4.1%</b>   | <b>-7.7%</b>  |
| Net financial income and expense                                       | (25,582)         | -             | (19,137)         | -             | 33.7%         |
| <b>Result before taxes</b>                                             | <b>55,382</b>    | <b>2.7%</b>   | <b>68,579</b>    | <b>3.2%</b>   | <b>-19.2%</b> |

## ICT VAS Sector

| (Euro thousands)                                     | 04/30/2025    | %           | 04/30/2024    | %           | Change 25/24  |
|------------------------------------------------------|---------------|-------------|---------------|-------------|---------------|
| Income taxes                                         | (16,259)      | -           | (21,807)      | -           | -25.4%        |
| <b>Net result for the year</b>                       | <b>39,123</b> | <b>1.9%</b> | <b>46,772</b> | <b>2.2%</b> | <b>-16.4%</b> |
| Net result attributable to non-controlling interests | 599           | 0.0%        | (1,264)       | -0.1%       | 147.4%        |
| <b>Net result attributable to the Group</b>          | <b>38,524</b> | <b>1.9%</b> | <b>48,036</b> | <b>2.2%</b> | <b>-19.8%</b> |
| <b>Adjusted net result</b>                           | <b>42,115</b> | <b>2.0%</b> | <b>51,370</b> | <b>2.4%</b> | <b>-18.0%</b> |
| <b>Adjusted net result attributable to the Group</b> | <b>41,516</b> | <b>2.0%</b> | <b>52,634</b> | <b>2.5%</b> | <b>-21.1%</b> |

Total Revenues and Other Income amounted to Euro 2,075.5 million as of April 30, 2025, decreasing by 3.4% compared to April 30, 2024, mainly due to a decline in sales volumes in certain market segments.

Gross commercial margin increased by 2.8%, rising from Euro 176.1 million (8.2% of revenues and other income) as of April 30, 2024, to Euro 181.1 million (8.7% of revenues and other income) as of April 30, 2025, primarily driven by improved sales profitability. EBITDA for the period amounted to Euro 90 million (EBITDA margin at 4.3%, slightly down from 4.4% Y/Y), marking a 5.8% decrease Y/Y compared to Euro 95.5 million as of April 30, 2024.

Adjusted EBIT (calculated before amortization of customer lists and know-how recognized through the PPA process, amounting to Euro 2.0 million, up 1.9% Y/Y, and non-monetary costs of Euro 0.7 million) stood at Euro 83.7 million, down 7.4% from Euro 90.4 million as of April 30, 2024.

Net result attributable to the Group as of April 30, 2025, amounted to Euro 38.5 million (-19.8% Y/Y), reflecting the trend in operating profitability (-5.8% Y/Y), after depreciation, impairment, and non-monetary costs of Euro 9.0 million (+16.9% Y/Y), financial expenses of Euro 25.6 million (up from Euro 19.1 million Y/Y, although showing improving trends in Q4), and taxes of Euro 16.3 million. The Adjusted Net Result attributable to the Group, calculated before amortization of customer lists and know-how from PPA, and net of the related tax effect, amounted to Euro 41.5 million, a decrease of 21.1% Y/Y.

## Reclassified Balance Sheet

| (Euro thousands)                                                 | 04/30/2025     | 04/30/2024     | Change 25/24    |
|------------------------------------------------------------------|----------------|----------------|-----------------|
| Intangible fixed assets                                          | 40,304         | 41,674         | (1,370)         |
| Tangible fixed assets (rights of use)                            | 59,425         | 54,686         | 4,739           |
| Investments carried at equity                                    | 13,205         | 12,877         | 328             |
| Other non-current receivables and assets and deferred tax assets | 14,877         | 6,974          | 7,903           |
| <b>Total non-current assets</b>                                  | <b>127,811</b> | <b>116,211</b> | <b>11,600</b>   |
| Inventories                                                      | 97,918         | 113,191        | (15,273)        |
| Trade receivables                                                | 278,965        | 314,814        | (35,849)        |
| Other current assets                                             | 39,074         | 50,299         | (11,225)        |
| <b>Current assets for the year</b>                               | <b>415,957</b> | <b>478,304</b> | <b>(62,347)</b> |
| Trade payables                                                   | 385,232        | 448,875        | (63,643)        |
| Other current payables                                           | 30,996         | 28,271         | 2,725           |
| <b>Short-term liabilities for the year</b>                       | <b>416,228</b> | <b>477,146</b> | <b>(60,918)</b> |



### Reclassified Balance Sheet

| (Euro thousands)                                                           | 04/30/2025       | 04/30/2024       | Change 25/24   |
|----------------------------------------------------------------------------|------------------|------------------|----------------|
| <b>Net working capital</b>                                                 | <b>(271)</b>     | <b>1,158</b>     | <b>(1,429)</b> |
| Provisions and other non-current tax liabilities                           | 14,930           | 16,051           | (1,121)        |
| Employee benefits                                                          | 3,781            | 3,622            | 159            |
| <b>Net non-current liabilities</b>                                         | <b>18,711</b>    | <b>19,673</b>    | <b>(962)</b>   |
| <b>Net Invested Capital</b>                                                | <b>108,829</b>   | <b>97,696</b>    | <b>11,133</b>  |
| <b>Shareholders' Equity</b>                                                | <b>326,151</b>   | <b>314,197</b>   | <b>11,954</b>  |
| Liquidity and other financial assets                                       | (378,005)        | (383,630)        | 5,625          |
| Current and non-current loans                                              | 138,134          | 144,617          | (6,483)        |
| <b>Net Financial Position</b>                                              | <b>(239,871)</b> | <b>(239,013)</b> | <b>(858)</b>   |
| Financial liabilities rights of use IFRS 16                                | 8,399            | 7,791            | 608            |
| Payables and commitments with minority shareholders for equity investments | 14,150           | 14,721           | (571)          |
| <b>Net Financial Position Reported</b>                                     | <b>(217,322)</b> | <b>(216,501)</b> | <b>(821)</b>   |

Thanks to effective management of net working capital, the Sector confirms the financial sustainability of its business model. The Net Financial Position improved from a positive balance of Euro 239.0 million as of April 30, 2024, to a positive balance of Euro 239.9 million as of April 30, 2025, mainly due to lower absorption of net working capital.

During the reporting period, Equity further strengthened, reaching a total of Euro 326.2 million as of April 30, 2025, compared to Euro 314.2 million as of April 30, 2024, supported by profits generated during the period.

### 3.2.2. Result of Digital Green VAS sector

I The Digital Green VAS Sector, active in solutions for renewable energy production and energy efficiency-aimed at reducing the environmental impact of organizations—as well as in the management and refurbishment of IT products and the regeneration and refurbishment of technology assets.

As of April 30, 2025, the Sector recorded a **42.9% Y/Y increase in Revenues and Other Income** and a **13.6% growth in EBITDA** compared to the same period of the previous year, due to lower margins resulting from the decline in market prices, which stabilized in the second half of the year.

Below is the **reclassified income statement of the Digital Green VAS Sector**, both reported (prepared in accordance with IFRS) and pro forma (figures in thousands of euros) as of April 30, 2025, compared with the previous fiscal year ended April 30, 2024, which has been restated for comparability purposes by reclassifying non-monetary costs from service costs.

#### Digital Green VAS sector

| (Euro thousands)            | 04/30/2025<br>Pro-forma* | % | 04/30/2025<br>Reported | % | 04/30/2024<br>Reported | % | Change 2025 PF<br>Vs 2024 |
|-----------------------------|--------------------------|---|------------------------|---|------------------------|---|---------------------------|
| <b>Third-party revenues</b> | <b>335,239</b>           | - | <b>251,592</b>         | - | <b>235,167</b>         | - | <b>42.6%</b>              |
| Inter-sector revenues       | 1,092                    | - | 1,092                  | - | 3,415                  | - | -68.0%                    |
| <b>Total Revenues</b>       | <b>336,331</b>           | - | <b>252,684</b>         | - | <b>238,582</b>         | - | <b>41.0%</b>              |
| Other income                | 7,469                    | - | 7,403                  | - | 1,980                  | - | 277.2%                    |

(\*) Pro forma consolidated figures as of April 30, 2025 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl and subsidiaries, a company operating in the Digital Green VAS Sector entered in Group perimeter in November 2024. The pro forma consolidated figures are unaudited.

### Digital Green VAS sector

|                                                                        |                |               |                |               |                |               |              |
|------------------------------------------------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|--------------|
| <b>Total revenues and other income</b>                                 | <b>343,800</b> | <b>100.0%</b> | <b>260,087</b> | <b>100.0%</b> | <b>240,562</b> | <b>100.0%</b> | <b>42.9%</b> |
| Cost of purchasing products                                            | (297,482)      | -86.5%        | (223,670)      | -86.0%        | (209,280)      | -87.0%        | 42.1%        |
| Costs for services and rent, leasing, and similar costs                | (15,470)       | -4.5%         | (12,035)       | -4.6%         | (7,142)        | -3.0%         | 116.6%       |
| Personnel costs                                                        | (5,762)        | -1.7%         | (4,516)        | -1.7%         | (2,217)        | -0.9%         | 159.9%       |
| Other operating expenses                                               | (612)          | -0.2%         | (612)          | -0.2%         | (375)          | -0.2%         | 63.2%        |
| <b>Ebitda</b>                                                          | <b>24,474</b>  | <b>7.1%</b>   | <b>19,254</b>  | <b>7.4%</b>   | <b>21,548</b>  | <b>9.0%</b>   | <b>13.6%</b> |
| Depreciation/Amortisation of tangible and intangible assets (software) | (1,013)        | -0.3%         | (979)          | -0.4%         | 312            | 0.1%          | -424.7%      |
| Provisions and other non-monetary costs                                | (679)          | -0.2%         | (679)          | -0.3%         | (258)          | -0.1%         | 163.2%       |
| <b>Adjusted operating result (Adjusted Ebit)</b>                       | <b>22,782</b>  | <b>6.6%</b>   | <b>17,596</b>  | <b>6.8%</b>   | <b>21,602</b>  | <b>9.0%</b>   | <b>5.5%</b>  |
| Amortisation of client lists and know how (PPA)                        | (900)          | -0.3%         | (639)          | -0.2%         | (649)          | -0.3%         | 38.7%        |
| Other non-monetary costs                                               | -              | -             | -              | -             | -              | -             | ns           |
| <b>Operating result (Ebit)</b>                                         | <b>21,882</b>  | <b>6.4%</b>   | <b>16,957</b>  | <b>6.5%</b>   | <b>20,953</b>  | <b>8.7%</b>   | <b>4.4%</b>  |
| Net financial income and expense                                       | (575)          | -0.2%         | (782)          | -0.3%         | (1,068)        | -0.4%         | -46.2%       |
| <b>Result before taxes</b>                                             | <b>21,307</b>  | <b>6.2%</b>   | <b>16,175</b>  | <b>6.2%</b>   | <b>19,885</b>  | <b>8.3%</b>   | <b>7.2%</b>  |
| Income taxes                                                           | (6,182)        | -1.8%         | (4,837)        | -1.9%         | (6,040)        | -2.5%         | 2.4%         |
| <b>Net result for the year</b>                                         | <b>15,125</b>  | <b>4.4%</b>   | <b>11,338</b>  | <b>4.4%</b>   | <b>13,845</b>  | <b>5.8%</b>   | <b>9.2%</b>  |
| Net result attributable to non-controlling interests                   | 3,911          | 1.1%          | 2,150          | 0.8%          | 2,161          | 0.9%          | 81.0%        |
| <b>Net result attributable to the Group</b>                            | <b>11,214</b>  | <b>3.3%</b>   | <b>9,188</b>   | <b>3.5%</b>   | <b>11,684</b>  | <b>4.9%</b>   | <b>-4.0%</b> |
| <b>Adjusted net result</b>                                             | <b>15,841</b>  | <b>4.6%</b>   | <b>11,868</b>  | <b>4.6%</b>   | <b>14,307</b>  | <b>5.9%</b>   | <b>10.7%</b> |
| <b>Adjusted net result attributable to the Group</b>                   | <b>11,930</b>  | <b>3.5%</b>   | <b>9,718</b>   | <b>3.7%</b>   | <b>12,146</b>  | <b>5.0%</b>   | <b>-1.8%</b> |

The pro forma total Revenues and Other Income as of April 30, 2025, amounted to Euro 343.8 million, marking a 42.9% Y/Y increase, while pro forma EBITDA reached Euro 24.5 million, up 13.6% Y/Y (EBITDA margin of 7.1% vs 9.0% as of April 30, 2024). The pro forma revenues benefited from the full-year consolidation of GreenSun and a return to organic growth in the second half of the year. The favorable trend in pro forma EBITDA also reflects the full-year consolidation of GreenSun and strong organic growth in the second half (+79.5% Y/Y), driven by resumed revenue growth and the initial realization of operating synergies between PM Service and GreenSun.

Reported revenues as of April 30, 2025, amounting to Euro 260,087 thousand, increased by 8.1% Y/Y, thanks to the consolidation of GreenSun from the beginning of the fiscal year and a return to organic growth in the second half of the year by PM Service. Reported EBITDA amounted to Euro 19,254 thousand (-10.6%), reflecting the different composition of revenues and the declining trend in photovoltaic technology prices observed in the first half of the year, which then stabilized in the second half.

The pro forma Net Result attributable to the Group as of April 30, 2025, amounted to Euro 11.2 million (-4.0% Y/Y) and mainly reflects the higher share of minority interests following GreenSun's inclusion in the consolidation scope. The Adjusted pro forma Net Result attributable to the Group, expressed before the amortization of customer lists and know-how arising from PPA, totaled Euro 11.9 million, down 1.8% Y/Y, with a significant recovery in the second half.

The Group's Reported Net Profit attributable to shareholders as of April 30, 2025, amounted to Euro 9.2 million, down 21.4%, mainly due to the decline in EBITDA mentioned above and the higher impact of amortization and provisions compared to the previous year. The Group's Reported Net Profit attributable to shareholders, expressed before amortization of customer lists and know-how arising from PPA, amounted to Euro 9.8 million, a decrease of 20.0% Y/Y.

### Reclassified Balance Sheet

| (Euro thousands)                                                           | 04/30/2025      | 04/30/2024      | Change 25/24  |
|----------------------------------------------------------------------------|-----------------|-----------------|---------------|
| Intangible fixed assets                                                    | 782             | 73              | 709           |
| Tangible fixed assets (right of use)                                       | 4,742           | 3,976           | 766           |
| Investments carried at equity                                              | -               | -               | -             |
| Other non-current receivables and assets and prepaid taxes                 | 666             | 757             | (91)          |
| <b>Total non-current assets</b>                                            | <b>6,190</b>    | <b>4,806</b>    | <b>1,384</b>  |
| Inventories                                                                | 20,741          | 11,024          | 9,717         |
| Trade receivables                                                          | 79,160          | 29,385          | 49,775        |
| Other current assets                                                       | 15,944          | 3,289           | 12,655        |
| <b>Current assets for the year</b>                                         | <b>115,845</b>  | <b>43,698</b>   | <b>72,147</b> |
| Trade payables                                                             | 64,571          | 33,479          | 31,092        |
| Other current payables                                                     | 15,115          | 3,621           | 11,494        |
| <b>Short-term liabilities for the year</b>                                 | <b>79,686</b>   | <b>37,100</b>   | <b>42,586</b> |
| <b>Net working capital</b>                                                 | <b>36,159</b>   | <b>6,598</b>    | <b>29,561</b> |
| Provisions and other non-current tax liabilities                           | 162             | 142             | 20            |
| Employee benefits                                                          | 920             | 383             | 537           |
| <b>Net non-current tax liabilities</b>                                     | <b>1,082</b>    | <b>525</b>      | <b>557</b>    |
| <b>Net Invested Capital</b>                                                | <b>41,267</b>   | <b>10,879</b>   | <b>30,388</b> |
| <b>Shareholders' Equity</b>                                                | <b>58,331</b>   | <b>35,656</b>   | <b>22,675</b> |
| Liquidity and other financial assets                                       | (34,583)        | (35,184)        | 601           |
| Current and non-current loans                                              | 2,925           | 1,981           | 944           |
| <b>Net Financial Position</b>                                              | <b>(31,658)</b> | <b>(33,203)</b> | <b>1,545</b>  |
| Financial liabilities rights of use IFRS 16                                | 1,699           | 1,564           | 135           |
| Payables and commitments with minority shareholders for equity investments | 12,895          | 6,862           | 6,033         |
| <b>Net Financial Position Reported</b>                                     | <b>(17,064)</b> | <b>(24,777)</b> | <b>7,713</b>  |

The Net Financial Position moved from a positive balance of Euro 33.2 million as of April 30, 2024, to a positive balance of Euro 31.7 million as of April 30, 2025. Shareholders' Equity increased from Euro 35.7 million as of April 30, 2024, to Euro 58.3 million as of April 30, 2025, as a result of the consolidation of GreenSun and the net profit for the period, net of dividends distributed.

### 3.2.3. Results of the Business Services Sector

The Software and System Integration (SSI) Sector, active in offering software solutions and technological innovation for the SME and Enterprise segments, recorded a 6.4% increase in Revenues and Other Income, alongside a 5.2% decrease in EBITDA (EBITDA margin declined from 12.2% as of April 30, 2024, to 10.8% as of April 30, 2025).

During the year, the growth in Revenues and Other Income was predominantly organic, with approximately 50% of the increase driven by external growth, thanks to bolt-on M&A transactions completed in the past 12 months. Notably, these included the start of consolidation during the fiscal year of several strategically important companies for the future development of the business, such as: (i) RealTime, active in providing software solutions based on the SAP Business One platform; (ii) PV Consulting, focused on consulting and management solutions based on SAP HCM (Human Capital Management); (iii) Boot Systems SL and LBS Serveis SL, based in Barcelona and Andorra, specialized in cloud computing and data center consulting and solutions; (iv) Essedi Consulting, offering application consulting

and services on SAP S/4HANA platform; (v) Soluzioni Software, specialized in consulting and development of business management software; (vi) Smart Engineering GmbH, based in Buchholz (Germany), focused on computer-aided engineering (CAE) software solutions; (vii) InnoFour B.V., headquartered in Almelo (Netherlands) with operations in Stockholm, Lund (Sweden), and Stavanger (Norway), specializing in software solutions for electronic design, simulation, and engineering design; (viii) Metisoft SpA, specialized in system integration services across various industries, including manufacturing, fashion, pharmaceutical, chemical, automotive, food & beverage, banking, and insurance; (ix) MYS Software Factory, specialized in the digitalization of business processes, with a particular focus on business workflow software development and consulting, scalable and modular cloud solutions, and front-office/back-office management services. The reclassified income statement for the SSI Sector (figures in thousands of euros) as of April 30, 2025, is presented below, compared with the previous fiscal year ended April 30, 2024, which has been restated to ensure comparability by reclassifying non-monetary costs from service costs.

### SSI Sector

| (Euro thousands)                                                       | 04/30/2025     | %             | 04/30/2024     | %             | Change 25/24  |
|------------------------------------------------------------------------|----------------|---------------|----------------|---------------|---------------|
| <b>Third-party revenues</b>                                            | <b>839,934</b> | -             | <b>792,552</b> | -             | <b>6.0%</b>   |
| Inter-sector revenues                                                  | 9,943          | -             | 5,395          | -             | 84.3%         |
| <b>Total Revenues</b>                                                  | <b>849,877</b> | -             | <b>797,947</b> | -             | <b>6.5%</b>   |
| Other income                                                           | 25,773         | -             | 24,884         | -             | 3.6%          |
| <b>Total revenues and other income</b>                                 | <b>875,650</b> | <b>100.0%</b> | <b>822,831</b> | <b>100.0%</b> | <b>6.4%</b>   |
| Cost of purchasing products                                            | (332,016)      | -37.9%        | (306,342)      | -37.2%        | 8.4%          |
| Costs for services and use of third-party goods                        | (203,102)      | -23.2%        | (206,541)      | -25.1%        | -1.7%         |
| Personnel costs                                                        | (240,426)      | -27.5%        | (204,535)      | -24.9%        | 17.5%         |
| Other operating expenses                                               | (5,242)        | -0.6%         | (5,334)        | -0.6%         | -1.7%         |
| <b>Ebitda</b>                                                          | <b>94,864</b>  | <b>10.8%</b>  | <b>100,079</b> | <b>12.2%</b>  | <b>-5.2%</b>  |
| Depreciation/Amortisation of tangible and intangible assets (software) | (35,691)       | -4.1%         | (29,143)       | -3.5%         | 22.5%         |
| Provisions and other non-monetary costs                                | (1,925)        | -0.2%         | (4,685)        | -0.6%         | -58.9%        |
| <b>Adjusted operating result (Adjusted Ebit)</b>                       | <b>57,248</b>  | <b>6.5%</b>   | <b>66,251</b>  | <b>8.1%</b>   | <b>-13.6%</b> |
| Amortisation of client lists and technological know-how (PPA)          | (18,049)       | -2.1%         | (17,124)       | -2.1%         | 5.4%          |
| Other non-monetary costs                                               | (698)          | -0.1%         | (707)          | -0.1%         | -1.3%         |
| <b>Operating result (Ebit)</b>                                         | <b>38,501</b>  | <b>4.4%</b>   | <b>48,420</b>  | <b>5.9%</b>   | <b>-20.5%</b> |
| Net financial income and expense                                       | (11,735)       | -             | (11,959)       | -             | -1.9%         |
| <b>Result before taxes</b>                                             | <b>26,766</b>  | <b>3.1%</b>   | <b>36,461</b>  | <b>4.4%</b>   | <b>-26.6%</b> |
| Income taxes                                                           | (11,476)       | -             | (12,069)       | -             | -4.9%         |
| <b>Net result for the year</b>                                         | <b>15,290</b>  | <b>1.7%</b>   | <b>24,392</b>  | <b>3.0%</b>   | <b>-37.3%</b> |
| Net result attributable to minority shareholders                       | 2,010          | 0.2%          | 4,437          | 0.5%          | -54.7%        |
| <b>Net result attributable to the Group</b>                            | <b>13,280</b>  | <b>1.5%</b>   | <b>19,955</b>  | <b>2.4%</b>   | <b>-33.5%</b> |
| <b>Adjusted net result</b>                                             | <b>30,636</b>  | <b>3.5%</b>   | <b>37,084</b>  | <b>4.5%</b>   | <b>-17.4%</b> |
| <b>Adjusted net result attributable to the Group</b>                   | <b>28,626</b>  | <b>3.3%</b>   | <b>32,647</b>  | <b>4.0%</b>   | <b>-12.3%</b> |

Total Revenues and Other Income as of April 30, 2025, amounted to Euro 875.7 million, marking a 6.4% year-over-year (Y/Y) growth, while EBITDA reached Euro 94.9 million, a 5.2% decrease Y/Y (with an EBITDA margin of 10.8%, compared to 12.2% as of April 30, 2024). The decrease is primarily attributable to investments in skills and technologies across key growth areas, as well as industrial re-engineering activities undertaken within certain business units, with an expected return to growth from FY 2026—also supported by the anticipated stabilization of labor costs following increases over the past two years. The companies that entered the

scope of consolidation during the fiscal year contributed to approximately 50% of the growth in the Sector's Revenues and Other Income. Adjusted EBIT (calculated before the amortization of customer lists and know-how recognized following the PPA process, amounting to Euro 18.0 million, up 5.4% Y/Y, and non-monetary costs of Euro 0.7 million) stood at Euro 57.2 million, representing a 13.6% decrease compared to Euro 66.3 million as of April 30, 2024. The Net Result attributable to the Group as of April 30, 2025, amounts to Euro 13.3 million (a 33.5% decrease Y/Y) and reflects the trend in operating profitability (-5.2% Y/Y), after amortization, impairments, and non-monetary costs of Euro 57.4 million (+11.0% Y/Y), financial expenses of Euro 11.7 million (a decrease compared to Euro 12.0 million Y/Y due to a more favorable interest rate trend), and taxes of Euro 11.5 million. The Adjusted Net Result attributable to the Group, expressed before amortization of customer lists and know-how arising from PPA, net of the related tax effect, amounts to Euro 28.6 million, down 12.3% Y/Y.

| (Euro thousands)                                                           | 04/30/2025      | 04/30/2024      | Change 25/24   |
|----------------------------------------------------------------------------|-----------------|-----------------|----------------|
| Intangible fixed assets                                                    | 297,544         | 268,110         | 29,434         |
| Tangible fixed assets (right of use)                                       | 81,249          | 68,849          | 12,400         |
| Investments carried at equity                                              | 3,379           | 11,109          | (7,730)        |
| Other non-current receivables and assets and prepaid taxes                 | 8,999           | 8,883           | 116            |
| <b>Total non-current assets</b>                                            | <b>391,171</b>  | <b>356,951</b>  | <b>34,220</b>  |
| Inventories                                                                | 22,407          | 28,014          | (5,607)        |
| Trade receivables                                                          | 230,668         | 223,804         | 6,864          |
| Other current assets                                                       | 97,099          | 86,905          | 10,194         |
| <b>Current assets for the year</b>                                         | <b>350,174</b>  | <b>338,723</b>  | <b>11,451</b>  |
| Trade payables                                                             | 167,431         | 185,499         | (18,068)       |
| Other current payables                                                     | 197,424         | 168,390         | 29,034         |
| <b>Short-term liabilities for the year</b>                                 | <b>364,855</b>  | <b>353,889</b>  | <b>10,966</b>  |
| <b>Net working capital</b>                                                 | <b>(14,681)</b> | <b>(15,166)</b> | <b>484</b>     |
| Provisions and other non-current tax liabilities                           | 81,850          | 74,605          | 7,245          |
| Employee benefits                                                          | 44,881          | 39,851          | 5,030          |
| <b>Net non-current tax liabilities</b>                                     | <b>126,731</b>  | <b>114,456</b>  | <b>12,275</b>  |
| <b>Net Invested Capital</b>                                                | <b>249,759</b>  | <b>227,329</b>  | <b>22,430</b>  |
| <b>Shareholders' Equity</b>                                                | <b>65,348</b>   | <b>70,484</b>   | <b>(5,136)</b> |
| Liquidity and other financial assets                                       | (130,886)       | (145,131)       | 14,245         |
| Current and non-current loans                                              | 184,877         | 176,688         | 8,189          |
| <b>Net Financial Position</b>                                              | <b>53,991</b>   | <b>31,557</b>   | <b>22,434</b>  |
| Financial liabilities rights of use IFRS 16                                | 36,738          | 27,584          | 9,154          |
| Payables and commitments with minority shareholders for equity investments | 93,682          | 97,704          | (4,022)        |
| <b>Net Financial Position Reported</b>                                     | <b>184,411</b>  | <b>156,845</b>  | <b>27,566</b>  |

The Net Financial Position as of April 30, 2025, is negative at Euro 54.0 million, compared to a negative balance of Euro 31.6 million as of April 30, 2024, and reflects operating cash flow net of investments in intangible assets mainly related to controlling interests acquired during the year and technological infrastructures developed over the last 12 months. The Reported Net Financial Position (calculated net of future commitments for acquisition of equity interests amounting to Euro 93.7 million and IFRS 16 liabilities of Euro 36.7 million) as of April 30, 2025, is negative at Euro 184.4 million, compared to Euro 156.8 million as of April 30, 2024, and reflects the reduction of IFRS payables for acquisition commitments towards shareholders (by Euro -4.0 million Y/Y) and the increase in lease liabilities (by Euro 9.2 million Y/Y) following new lease contracts and renewals of previously signed agreements. The consolidated equity as of April 30, 2025, amounts to Euro 65.3 million, compared to Euro 70.5 million as of April 30, 2024, reflecting the net profit for the period net of changes in consolidation reserves.

### 3.2.4. Result of Business Services sector

The Business Services Sector, active in offering digital platforms and vertical applications for the Financial Services industry, accelerates its growth path thanks to the development of revenues from applications and platforms. As of April 30, 2025, the Sector achieves revenues and other income of Euro 153.5 million, an increase of 34.7%, and an EBITDA of Euro 27.3 million, up 49.8% (EBITDA margin equal to 17.8%, growing compared to 16.0% Y/Y).

The current fiscal year benefits from organic growth in terms of revenues and operating profitability of the sector's main business units and from recent acquisitions, including ATS, active in the Vertical Applications segment for the Capital Market, and Metoda Finance Srl, specialized in the development and provision of entirely proprietary software solutions in the areas of Supervisory Reporting, AML, and Management Systems.

The reclassified income statement of the Business Services Sector (in Euro thousands) for the year ended April 30, 2025 is provided below, and compared with the previous year ended April 30, 2024.

#### Business Services sector

| (Euro thousands)                                                       | 2025           | %             | 2024           | %             | Change 25/24  |
|------------------------------------------------------------------------|----------------|---------------|----------------|---------------|---------------|
| <b>Third-party revenues</b>                                            | <b>139,086</b> | -             | <b>101,164</b> | -             | <b>37.5%</b>  |
| Inter-sector revenues                                                  | 1,329          | -             | 3,396          | -             | -60.9%        |
| <b>Total Revenues</b>                                                  | <b>140,415</b> | -             | <b>104,560</b> | -             | <b>34.3%</b>  |
| Other income                                                           | 13,121         | -             | 9,444          | -             | 38.9%         |
| <b>Total revenues and other income</b>                                 | <b>153,536</b> | <b>100.0%</b> | <b>114,004</b> | <b>100.0%</b> | <b>34.7%</b>  |
| Cost of purchasing products                                            | (11,973)       | -7.8%         | (7,803)        | -6.8%         | 53.4%         |
| Costs for services and use of third-party goods                        | (56,060)       | -36.5%        | (46,929)       | -41.2%        | 19.5%         |
| Personnel costs                                                        | (57,124)       | -37.2%        | (40,155)       | -35.2%        | 42.3%         |
| Other operating expenses                                               | (1,057)        | -0.7%         | (879)          | -0.8%         | 20.3%         |
| <b>Ebitda</b>                                                          | <b>27,322</b>  | <b>17.8%</b>  | <b>18,238</b>  | <b>16.0%</b>  | <b>49.8%</b>  |
| Depreciation/Amortisation of tangible and intangible assets (software) | (7,215)        | -4.7%         | (6,042)        | -5.3%         | 19.4%         |
| Provisions and other non-monetary costs                                | (840)          | -0.5%         | (621)          | -0.5%         | 35.3%         |
| <b>Adjusted operating result (Adjusted Ebit)</b>                       | <b>19,267</b>  | <b>12.5%</b>  | <b>11,575</b>  | <b>10.2%</b>  | <b>66.5%</b>  |
| Amortisation of client lists and technological know-how (PPA)          | (10,856)       | -7.1%         | (7,525)        | -6.6%         | 44.3%         |
| Other non-monetary costs                                               | (125)          | -0.1%         | (126)          | -0.1%         | -0.8%         |
| <b>Operating result (Ebit)</b>                                         | <b>8,286</b>   | <b>5.4%</b>   | <b>3,924</b>   | <b>3.4%</b>   | <b>111.2%</b> |
| Net financial income and expense                                       | (2,929)        | -             | (2,814)        | -             | 4.1%          |
| <b>Result before taxes</b>                                             | <b>5,357</b>   | <b>3.5%</b>   | <b>1,110</b>   | <b>1.0%</b>   | <b>382.6%</b> |
| Income taxes                                                           | 244            | -             | 593            | -             | -58.9%        |
| <b>Net result for the year</b>                                         | <b>5,601</b>   | <b>3.6%</b>   | <b>1,703</b>   | <b>1.5%</b>   | <b>228.9%</b> |
| Net result attributable to minority shareholders                       | (804)          | -             | (953)          | -             | -15.6%        |
| <b>Net result attributable to the Group</b>                            | <b>6,405</b>   | <b>4.2%</b>   | <b>2,656</b>   | <b>2.3%</b>   | <b>141.2%</b> |
| <b>Adjusted net result</b>                                             | <b>13,417</b>  | <b>8.7%</b>   | <b>7,149</b>   | <b>6.3%</b>   | <b>87.7%</b>  |
| <b>Adjusted net result attributable to the Group</b>                   | <b>14,221</b>  | <b>9.3%</b>   | <b>8,102</b>   | <b>7.1%</b>   | <b>75.5%</b>  |



Revenues and other income of the Business Services Sector amount to Euro 153.5 million as of April 30, 2025, up 34.7% year-on-year, with an EBITDA of Euro 27.3 million (+49.8% Y/Y). The EBITDA margin increased from 16.0% as of April 30, 2024, to 17.8% as of April 30, 2025, thanks to the expansion of the range of application solutions offered to customers.

The Group's Net Result attributable as of April 30, 2025, is Euro 6.4 million (+141.2% Y/Y) and reflects the favorable trend in operating profitability (+49.8% Y/Y), after amortizations, impairments, and non-monetary charges of Euro 19.0 million (+33.0% Y/Y), financial expenses of Euro 2.9 million (up 4.1% compared to April 30, 2024), and taxes with a positive balance of Euro 244 thousand.

The Group's Adjusted Net Result attributable, expressed before amortization of customer lists and know-how deriving from PPA, net of the related tax effect, amounts to Euro 14.2 million, growing by +75.5% Y/Y.

### Reclassified Balance Sheet

| (Euro thousands)                                                           | 04/30/2025     | 04/30/2024     | Change 25/24   |
|----------------------------------------------------------------------------|----------------|----------------|----------------|
| Intangible fixed assets                                                    | 182,770        | 138,294        | 44,476         |
| Tangible fixed assets (right of use)                                       | 18,807         | 19,437         | (630)          |
| Investments carried at equity                                              | 435            | 128            | 307            |
| Other non-current receivables and assets and prepaid taxes                 | 6,201          | 5,612          | 589            |
| <b>Total non-current assets</b>                                            | <b>208,213</b> | <b>163,471</b> | <b>44,742</b>  |
| Inventories                                                                | 5,777          | 3,514          | 2,263          |
| Trade receivables                                                          | 50,736         | 42,721         | 8,015          |
| Other current assets                                                       | 9,524          | 7,618          | 1,906          |
| <b>Current assets for the year</b>                                         | <b>66,037</b>  | <b>53,853</b>  | <b>12,184</b>  |
| Trade payables                                                             | 27,822         | 27,472         | 350            |
| Other current payables                                                     | 25,804         | 23,673         | 2,131          |
| <b>Short-term liabilities for the year</b>                                 | <b>53,626</b>  | <b>51,145</b>  | <b>2,481</b>   |
| <b>Net working capital</b>                                                 | <b>12,411</b>  | <b>2,708</b>   | <b>9,703</b>   |
| Provisions and other non-current tax liabilities                           | 43,444         | 33,622         | 9,822          |
| Employee benefits                                                          | 9,055          | 5,788          | 3,267          |
| <b>Net non-current liabilities</b>                                         | <b>52,499</b>  | <b>39,410</b>  | <b>13,089</b>  |
| <b>Net Invested Capital</b>                                                | <b>168,125</b> | <b>126,769</b> | <b>41,356</b>  |
| <b>Shareholders' Equity</b>                                                | <b>41,424</b>  | <b>43,472</b>  | <b>(2,048)</b> |
| Liquidity and other financial assets                                       | (28,489)       | (18,118)       | (10,371)       |
| Current and non-current loans                                              | 92,521         | 51,384         | 41,137         |
| <b>Net Financial Position</b>                                              | <b>64,032</b>  | <b>33,266</b>  | <b>30,766</b>  |
| Financial liabilities rights of use IFRS 16                                | 7,828          | 9,319          | (1,491)        |
| Payables and commitments with minority shareholders for equity investments | 54,841         | 40,712         | 14,129         |
| <b>Net Financial Position Reported</b>                                     | <b>126,701</b> | <b>83,297</b>  | <b>43,404</b>  |

The Net Financial Position as of April 30, 2025, is negative for Euro 64.0 million, compared to a negative balance of Euro 33.3 million as of April 30, 2024, reflecting the dynamics of operating cash flow and increased investments in intangible assets mainly related to controlling interests acquired during the year. The Reported Net Financial Position (calculated net of future commitments for share acquisitions of Euro 54.8 million and IFRS 16 liabilities of Euro 7.8 million) as of April 30, 2025, is negative for Euro 126.7

million, compared to Euro 83.3 million due to the increase in debts and commitments for the acquisition of shares from minority shareholders and IFRS 16 debts of Euro 12.6 million, resulting from acquisitions made during the year. The Sector's Equity amounts to Euro 41.4 million as of April 30, 2025.

### 3.2.5. Result of Corporate sector

The Corporate Sector is engaged in the strategic governance and management of corporate services (administration, finance, control, human resources management, information systems, and operational platforms) in favor of the Group companies. In the reported fiscal year, the Corporate Sector, which already includes the activities of the Customer Experience Adjacent Business Unit, has incorporated the IT Services offering from the scope of ISD Italy and its subsidiaries. During the year, operational and corporate integration processes and organizational safeguards have been further strengthened and implemented to support the Group's sustainable growth path.

Below is the reclassified income statement of the Corporate Sector (data in thousands of Euro) as of April 30, 2025, compared with the previous fiscal year ended April 30, 2024, which has been restated to ensure comparability by reclassifying other non-monetary costs.

#### Corporate Sector

| (Euro thousands)                                                       | 2025           | %            | 2024           | %             | Change 25/24  |
|------------------------------------------------------------------------|----------------|--------------|----------------|---------------|---------------|
| <b>Third-party revenues</b>                                            | <b>34,512</b>  | -            | <b>16,510</b>  | -             | <b>109.0%</b> |
| Inter-sector revenues                                                  | 20,615         | -            | 22,237         | -             | -7.3%         |
| <b>Total Revenues</b>                                                  | <b>55,127</b>  | -            | <b>38,747</b>  | -             | <b>42.3%</b>  |
| Other income                                                           | 6,928          | -            | 7,319          | -             | -5.3%         |
| <b>Total revenues and other income</b>                                 | <b>62,055</b>  | <b>100%</b>  | <b>46,066</b>  | <b>100.0%</b> | <b>34.7%</b>  |
| Cost of purchasing products                                            | (6,174)        | -9.9%        | (3,290)        | -7.1%         | 87.7%         |
| Costs for services and use of third-party goods                        | (26,666)       | -43.0%       | (17,408)       | -37.8%        | 53.2%         |
| Personnel costs                                                        | (24,652)       | -39.7%       | (20,798)       | -45.1%        | 18.5%         |
| Other operating expenses                                               | (435)          | -0.7%        | (418)          | -0.9%         | 4.1%          |
| <b>Ebitda</b>                                                          | <b>4,128</b>   | <b>6.7%</b>  | <b>4,152</b>   | <b>9.0%</b>   | <b>-0.6%</b>  |
| Depreciation/Amortisation of tangible and intangible assets (software) | (1,204)        | -1.9%        | (1,078)        | -2.3%         | 11.7%         |
| Provisions and other non-monetary costs                                | (460)          | -0.7%        | (179)          | -0.4%         | 157.0%        |
| <b>Adjusted operating result (Adjusted Ebit)</b>                       | <b>2,464</b>   | <b>4.0%</b>  | <b>2,895</b>   | <b>6.3%</b>   | <b>-14.9%</b> |
| Amortisation of client lists and technological know-how (PPA)          | (789)          | -1.3%        | (754)          | -1.6%         | 4.6%          |
| Other non-monetary costs                                               | (5,648)        | 9.1%         | (6,185)        | -13.4%        | -8.7%         |
| <b>Operating result (Ebit)</b>                                         | <b>(3,973)</b> | <b>-6.4%</b> | <b>(4,044)</b> | <b>-8.8%</b>  | <b>-1.8%</b>  |
| Net financial income and expense                                       | (221)          | -            | (432)          | -             | -48.8%        |
| <b>Result before taxes</b>                                             | <b>(4,194)</b> | <b>-6.8%</b> | <b>(4,476)</b> | <b>-9.7%</b>  | <b>-6.3%</b>  |
| Income taxes                                                           | 269            | -            | 728            | -             | -63.0%        |
| <b>Net result for the year</b>                                         | <b>(3,925)</b> | <b>-6.3%</b> | <b>(3,748)</b> | <b>-8.1%</b>  | <b>4.7%</b>   |
| Net result attributable to minority shareholders                       | (42)           | -            | 80             | -             | -152.5%       |
| <b>Net result attributable to the Group</b>                            | <b>(3,883)</b> | <b>-6.3%</b> | <b>(3,828)</b> | <b>-8.3%</b>  | <b>1.4%</b>   |
| <b>Adjusted net result</b>                                             | <b>803</b>     | <b>1.3%</b>  | <b>1,191</b>   | <b>2.6%</b>   | <b>-32.6%</b> |
| <b>Adjusted net result attributable to the Group</b>                   | <b>845</b>     | <b>1.4%</b>  | <b>1,111</b>   | <b>2.4%</b>   | <b>-24.0%</b> |

Total revenues and other income of the Sector, amounting to Euro 62.1 million, increased by 34.7% thanks to the development of corporate services (organization, administrative and financial management, planning and control, human resources management, corporate governance, legal and IT services) and to the change in the scope of consolidation following the inclusion, starting from April 30, 2025, of IT technical support services and information technology systems for companies and public entities provided by ISD Italy and its subsidiaries.

Operating profitability (EBITDA) as of April 30, 2025, amounts to Euro 4.1 million, essentially in line with Euro 4.2 million as of April 30, 2024.

Depreciation, provisions, and other non-cash costs totaling Euro 6.4 million mainly include the net notional cost of the sector for Euro 5.6 million related to the annual share and a portion of the three-year share of the 2024–2026 Stock Grant Plan, compared to Euro 6.2 million as of April 30, 2024.

After net financial charges of Euro 221 thousand and deferred tax assets of Euro 269 thousand, the net result is a loss of Euro 3.9 million as of April 30, 2025, compared to a net loss of Euro 3.7 million as of April 30, 2024.

### Reclassified Balance Sheet

| (Euro thousands)                                                           | 04/30/2025     | 04/30/2024     | Change 25/24 |
|----------------------------------------------------------------------------|----------------|----------------|--------------|
| Intangible fixed assets                                                    | 9,991          | 9,278          | 713          |
| Tangible fixed assets (right of use)                                       | 3,650          | 2,880          | 770          |
| Investments carried at equity                                              | 520            | 745            | (225)        |
| Other non-current receivables and assets and prepaid taxes                 | 108,435        | 106,469        | 1,966        |
| <b>Total non-current assets</b>                                            | <b>122,596</b> | <b>119,372</b> | <b>3,224</b> |
| Inventories                                                                | 1,191          | 862            | 329          |
| Trade receivables                                                          | 25,895         | 20,584         | 5,311        |
| Other current assets                                                       | (883)          | (315)          | (568)        |
| <b>Current assets for the year</b>                                         | <b>26,203</b>  | <b>21,131</b>  | <b>5,072</b> |
| Trade payables                                                             | 12,156         | 9,199          | 2,957        |
| Other current payables                                                     | 18,292         | 17,948         | 344          |
| <b>Short-term liabilities for the year</b>                                 | <b>30,448</b>  | <b>27,147</b>  | <b>3,301</b> |
| <b>Net working capital</b>                                                 | <b>(4,245)</b> | <b>(6,016)</b> | <b>1,771</b> |
| Provisions and other non-current tax liabilities                           | 3,260          | 2,956          | 304          |
| Employee benefits                                                          | 6,239          | 4,664          | 1,575        |
| Net non-current liabilities                                                | 9,499          | 7,620          | 1,879        |
| <b>Net Invested Capital</b>                                                | <b>108,852</b> | <b>105,736</b> | <b>3,116</b> |
| <b>Shareholders' Equity</b>                                                | <b>109,432</b> | <b>107,187</b> | <b>2,245</b> |
| Liquidity and other financial assets                                       | (4,922)        | (3,696)        | (1,226)      |
| Current and non-current loans                                              | 1,433          | 170            | 1,263        |
| <b>Net Financial Position</b>                                              | <b>(3,489)</b> | <b>(3,526)</b> | <b>37</b>    |
| Financial liabilities rights of use IFRS 16                                | 2,518          | 1,874          | 644          |
| Payables and commitments with minority shareholders for equity investments | 391            | 201            | 190          |
| <b>Net Financial Position Reported</b>                                     | <b>(580)</b>   | <b>(1,451)</b> | <b>871</b>   |

From a financial and equity perspective, the balance of the main indicators compared to the previous fiscal year is confirmed.

The Corporate Sector closes the fiscal year with equity amounting to Euro 109.4 million, compared to Euro 107.2 million as of April 30, 2024, due to (i) the period result, (ii) the dividend distribution of Euro 15.5 million carried out in September 2024, (iii) changes in reserves following the purchase and movement of treasury shares to service the Stock Grant Plan, as well as changes in reserves due to variations in the corporate scope.

The Net Financial Position as of April 30, 2025, is positive (net liquidity) at Euro 3.5 million, in line with April 30, 2024, reflecting operational cash generation net of period investments, the treasury share buyback plan for Euro 11.8 million, and the dividend distribution of Euro 15.5 million carried out in September 2024.

### 3.3. Economic and financial results of the rent company Sesa SpA

The reclassified income statement (in Euro thousands) as of April 30, 2025 is provided below, and compared with the previous year ended April 30, 2024.

#### Reclassified income statement

| (Euro thousands)                                                       | 04/30/2025      | %             | 04/30/2024      | %             | Change 25/24 |
|------------------------------------------------------------------------|-----------------|---------------|-----------------|---------------|--------------|
| <b>Net revenue</b>                                                     | <b>17,166</b>   | -             | <b>15,131</b>   | -             | <b>13.5%</b> |
| Other Income                                                           | 6,061           | -             | 5,416           | -             | 11.9%        |
| <b>Total revenues and other income</b>                                 | <b>23,227</b>   | <b>100.0%</b> | <b>20,547</b>   | <b>100.0%</b> | <b>13.0%</b> |
| Purchase of goods                                                      | (99)            | 0.4%          | (67)            | 0.3%          | 48.2%        |
| Costs for services and use of third-party goods                        | (8,516)         | 36.7%         | (7,471)         | 36.4%         | 14.0%        |
| Personnel costs                                                        | (10,891)        | 46.9%         | (9,248)         | 45.0%         | 17.8%        |
| Other operating expenses                                               | (361)           | 1.6%          | (255)           | 1.2%          | 41.6%        |
| <b>Total Operating Costs</b>                                           | <b>(19,867)</b> | <b>82.9%</b>  | <b>(17,041)</b> | <b>82.9%</b>  | <b>16.6%</b> |
| <b>Ebitda</b>                                                          | <b>3,360</b>    | <b>14.5%</b>  | <b>3,506</b>    | <b>17.1%</b>  | <b>-4.2%</b> |
| Depreciation/Amortisation of tangible and intangible assets (software) | (702)           | 3.0%          | (636)           | 3.1%          | 10.5%        |
| Provisions and other non-monetary costs                                | -               | -             | -               | -             | -            |
| <b>Adjusted operating result (Adjusted Ebit)</b>                       | <b>2,657</b>    | <b>11.4%</b>  | <b>2,870</b>    | <b>13.9%</b>  | <b>-7.4%</b> |
| Amortisation of client lists and technological know-how (PPA)          | (7,169)         | 30.9%         | (7,726)         | 37.6%         | -7.2%        |
| <b>Operating result (Ebit)</b>                                         | <b>(4,512)</b>  | <b>-19.4%</b> | <b>(4,856)</b>  | <b>-23.6%</b> | <b>-7.1%</b> |
| Net financial income and expense                                       | 27,506          | -             | 25,509          | -             | 7.8%         |
| <b>Result before taxes</b>                                             | <b>22,994</b>   | <b>99.0%</b>  | <b>20,654</b>   | <b>100.5%</b> | <b>11.3%</b> |
| Income taxes                                                           | 488             | -             | 782             | -             | -37.5%       |
| <b>Net result for the year</b>                                         | <b>23,482</b>   | <b>101.1%</b> | <b>21,436</b>   | <b>104.3%</b> | <b>9.5%</b>  |

Total revenues and other income amount to Euro 23.2 million as of April 30, 2025, increasing by Euro 2.6 million (+13.0% year-over-year) compared to the previous fiscal year, following the development of administrative and financial management services, organization, planning and control, management of information systems, human resources, general affairs, corporate, legal, and compliance services for Group companies.

Total operating expenses as of April 30, 2025, amount to Euro 19.9 million, up Euro 2.8 million (+16.6% year-over-year) compared to Euro 17.0 million as of April 30, 2024, due to increased resource needs connected to the expansion of the perimeter of user companies. The workforce increased from 172 to 185 employees as of April 30, 2025, to address the growth in the scope of activities performed.

The gross operating margin (EBITDA), amounting to Euro 3.4 million as of April 30, 2025, decreased by 4.2% compared to the previous year due to the higher impact of personnel costs and service expenses.

Other non-monetary costs mainly include the notional cost of Euro 7.2 million related to the annual portion and part of the three-year portion of the 2024-2026 Stock Grant Plan, compared to Euro 7.7 million as of April 30, 2024.

Net financial income increased from Euro 25.5 million as of April 30, 2024, to Euro 27.5 million as of April 30, 2025, thanks to higher dividends distributed by subsidiaries.

The net result after taxes amounts to Euro 23.5 million as of April 30, 2025, an increase of 9.5% compared to the previous year.

Below is the reclassified balance sheet (data in thousands of Euro) for the fiscal year ended April 30, 2025, compared with the previous fiscal year ended April 30, 2024.

#### Reclassified Balance Sheet

| (Euro thousands)                                           | 04/30/2025     | 04/30/2024     | Change 25/24   |
|------------------------------------------------------------|----------------|----------------|----------------|
| Intangible fixed assets                                    | 866            | 311            | 555            |
| Tangible fixed assets (right of use)                       | 1,378          | 1,443          | (65)           |
| Other non-current receivables and assets and prepaid taxes | 105,027        | 102,785        | 2,241          |
| <b>Total non-current assets</b>                            | <b>107,271</b> | <b>104,539</b> | <b>2,731</b>   |
| Inventories                                                | -              | -              | -              |
| Trade receivables                                          | 3,487          | 4,106          | 620            |
| Other current assets                                       | 10,232         | 15,712         | (5,480)        |
| <b>Current assets for the year</b>                         | <b>19,819</b>  | <b>19,819</b>  | <b>7,357</b>   |
| Trade payables                                             | 2,081          | 1,859          | 222            |
| Other current payables                                     | 11,026         | 16,129         | (5,103)        |
| <b>Short-term liabilities for the year</b>                 | <b>13,106</b>  | <b>17,988</b>  | <b>(4,482)</b> |
| <b>Net working capital</b>                                 | <b>612</b>     | <b>1,831</b>   | <b>(1218)</b>  |
| Provisions and other non-current tax liabilities           | 19             | 9              | 11             |
| Employee benefits                                          | 2,245          | 2,087          | 158            |
| <b>Net non-current liabilities</b>                         | <b>2,264</b>   | <b>2,095</b>   | <b>169</b>     |
| <b>Net Invested Capital</b>                                | <b>105,529</b> | <b>104,275</b> | <b>1,345</b>   |
| <b>Shareholders' Equity</b>                                | <b>105,972</b> | <b>105,180</b> | <b>792</b>     |
| Liquidity and other financial assets                       | (1,085)        | (1,475)        | 390            |
| Current and non-current loans                              | -              | -              | -              |
| <b>Net Financial Position</b>                              | <b>(1,085)</b> | <b>(1,475)</b> | <b>390</b>     |
| Financial liabilities rights of use IFRS 16                | 604            | 533            | 71             |

### Reclassified Balance Sheet

| (Euro thousands)                                                           | 04/30/2025   | 04/30/2024   | Change 25/24 |
|----------------------------------------------------------------------------|--------------|--------------|--------------|
| Payables and commitments with minority shareholders for equity investments | 27           | 36           | (9)          |
| <b>Net Financial Position Reported</b>                                     | <b>(453)</b> | <b>(906)</b> | <b>453</b>   |

The balance sheet as of April 30, 2025, shows an increase in net invested capital of Euro 1,345 thousand, mainly related to the equity segment, reflecting the increase in holdings in Base Digitale Group Srl and the acquisition of control of ISD Italy.

From a financial sources perspective, the Net Financial Position is positive for Euro 1.1 million as of April 30, 2025, compared to Euro 1.5 million as of April 30, 2024. The funding requirement for investments in fixed assets was covered by the operating cash flow generated during the fiscal year and the dividend inflows received from subsidiaries.

Equity as of April 30, 2025 amounts to Euro 106.0 million, up from Euro 105.1 million as of April 30, 2024, mainly due to net earnings for the year, net of dividends distributed in September 2024 for Euro 15.5 million and the purchase of treasury shares made during the year for Euro 11.8 million.

### Net Financial Position

| (Euro thousands)                                                           | 04/30/2025     | 04/30/2024     | Change 25/24 |
|----------------------------------------------------------------------------|----------------|----------------|--------------|
| Liquidity                                                                  | (185)          | (675)          | 490          |
| Current financial receivables and short-term securities                    | (900)          | (800)          | (100)        |
| Current loans                                                              | -              | -              | -            |
| <b>Current Net Financial Position</b>                                      | <b>(1,085)</b> | <b>(1,475)</b> | <b>390</b>   |
| <b>Non-current Net Financial Position</b>                                  | <b>-</b>       | <b>-</b>       | <b>-</b>     |
| <b>Net Financial Position</b>                                              | <b>(1,085)</b> | <b>(1,475)</b> | <b>390</b>   |
| Financial liabilities rights of use IFRS 16                                | 604            | 533            | 71           |
| Payables and commitments with minority shareholders for equity investments | 27             | 36             | (9)          |
| <b>Total Net Financial Position Reported</b>                               | <b>(453)</b>   | <b>(906)</b>   | <b>453</b>   |



## 3.4. ESG targets reached as of April 30, 2025

The growing importance of non-financial aspects in the definition of corporate strategies, the consideration that investors place on ESG issues in their investment choices, as well as the interest of all stakeholders in the Company's modus operandi in the context that surrounds it, drive Sesa to systematically and transparently measure its impact on the environment and communities. Having had a sustainable development model in place for years and being committed to reducing its impact through sustainability projects and initiatives, Sesa decided to further strengthen and integrate sustainability into its business by defining specific KPIs and targets relating to the environmental, social and governance spheres.

To this end, in the Integrated Annual Report as of April 30, 2024, quantitative ESG targets were jointly defined, giving greater consistency to the Group's commitment in the short and medium term by integrating ESG and Corporate Social Responsibility objectives into industrial and financial strategies.

The targets, defined with the contribution of the main corporate functions and with the guidance of the Group's management, confirmed a shared path that ended in their approval by the Sustainability Operating Committee and the Board of Directors at the time of the approval of the Integrated Annual Report 2024. The table below shows the results achieved as of April 30, 2025.

### ESG Target

|                                          |                                                            | KPI | Target 2025 (Y/Y)* | Results FY 2025 |
|------------------------------------------|------------------------------------------------------------|-----|--------------------|-----------------|
| Energy consumptions                      | Per-capita Energy Intensity Index (consumptions in GJ/HRs) |     | -2%                | -4%             |
|                                          | 100% renewable, low-impact energy supply                   |     | >90% (threshold)   | 95%             |
| Emissions                                | Per-capita emissions (tCO2)                                |     | -2%                | -8%             |
|                                          | Scope 1 emissions per-capita                               |     | -2%                | -4%             |
|                                          | Scope 2 emissions per-capita                               |     | -2%                | -48%            |
| Waste                                    | kg waste produced/HR                                       |     | -5%                | -66%**          |
| Responsible supply chain                 | % suppliers subject to self-evaluation                     |     | >60% (threshold)   | 70%             |
| Relationship with local communities      | Amount of donations in euro (Sesa Foundation)              |     | +10%               | +10%            |
| Occupation                               | Number of permanent human resources                        |     | +2%                | +15%            |
|                                          | % incoming turnover                                        |     | >8% (threshold)    | +13%            |
|                                          | % outgoing turnover                                        |     | <12% (threshold)   | +7%             |
| Corporate welfare                        | Bonuses paid in Euro/HR                                    |     | +2%                | +15%            |
|                                          | Number of welfare/HR interventions                         |     | +2%                | +15%            |
| Development of skills and staff training | Hours dedicated to training                                |     | +10%               | +10%            |
|                                          | Number of Employees trained                                |     | +10%               | +10%            |
| Equal opportunities and diversity        | % woman of total HR                                        |     | >30% (threshold)   | 32%             |
| Staff health and safety                  | Accident Severity Index                                    |     | 0.05 (threshold)   | 0,02            |
| Protection of Human Rights               | Number of reports arising from the whistleblowing system   |     | Maintain at 0      | 0               |
| Ethics, compliance, anti-corruption      | % HR trained on Code of Ethics/Anti-Corruption Programme   |     | +5%                | +10%            |

It should be noted that all targets were achieved during FY 2025.

(\*) Targets approved by the Board of Directors on July 18, 2024, and included in the Integrated Annual Report as of April 30, 2024

(\*\*) Data referring only to companies directly monitored for waste disposal (ICT Logistica, Computer Gross, Var Group Spa, Sesa, BDS), representing over 90% of Group revenue.

### Other ESG Index

|                                                           | Unit of measure             | 04/30/2025 | 04/30/2024 | 04/30/2023 | 04/30/2022 | Change 25/24 |
|-----------------------------------------------------------|-----------------------------|------------|------------|------------|------------|--------------|
| Average workforce                                         | HR                          | 6,112      | 5,204      | 4,440      | 3,802      | +17.44%      |
| Revenues                                                  | Milion                      | 3,273      | 3,211      | 2,907      | 2,390      | +1.93%       |
| Energy Intensity Index <sup>17</sup>                      | GJ/€ million                | 39.04      | 32.93      | 32.13      | 37.80      | +18.55%      |
| Energy Intensity Index per-capita <sup>18</sup>           | GJ/HR                       | 19.56      | 20.32      | 21.04      | 23.76      | -3.73%       |
| Carbon Intensity <sup>19</sup>                            | tCO <sub>2</sub> /€ million | 1.84       | 1.78       | 1.87       | 2.16       | +3.41%       |
| Emissions per-capita <sup>20</sup>                        | tCO <sub>2</sub> /HR        | 0.99       | 1.10       | 1.22       | 1.36       | -10.24%      |
| Scope 1 emissions per-capita <sup>21</sup>                | tCO <sub>2</sub> /HR        | 0.94       | 1.01       | 1.08       | 1.16       | -6.84%       |
| Scope 2 market-based emissions per-capita <sup>22</sup>   | tCO <sub>2</sub> /HR        | 0.04       | 0.09       | 0.15       | 0.20       | -49.34%      |
| Scope 2 location-based emissions per-capita <sup>23</sup> | tCO <sub>2</sub> /HR        | 0.72       | 0.73       | 0.77       | 0.90       | -0.63%       |
| Energy consumption per-capita (kWh) <sup>24</sup>         | kWh/HR                      | 2,157      | 2,171      | 2,296      | 2,685      | -0.63%       |
| Energy consumption per-capita (MWh) <sup>24</sup>         | kWh/HR                      | 2.16       | 2.17       | 2.30       | 2.68       | -0.63%       |

## 3.5. Significant events occurring after the end of the year

After the end of the fiscal year, Sesa prepared and approved, during the Board of Directors' meeting held on July 17, 2025, the Group's 2026–2027 Industrial Plan, aimed at planning business development and accelerating the Group's transformation. The Business Plan envisages a more targeted use of M&A transactions than in the past, a focus on the organic growth of the core businesses and the progressive adoption of AI, Automation, Vertical Application and Digital Platform in order to support the digital transformation of businesses and organisations. The acquisition of control of Visicon GmbH, a German company operating in the SAP and EDI consulting sector for the business segment, and of Delta Tecnologías de Información S.L., a Spanish company based in Barcelona and Madrid, active in the Digital Identity and Data Automation sector, took place in May 2025. No other significant events occurring after the end of the year are noted.

## 3.6. Business outlook

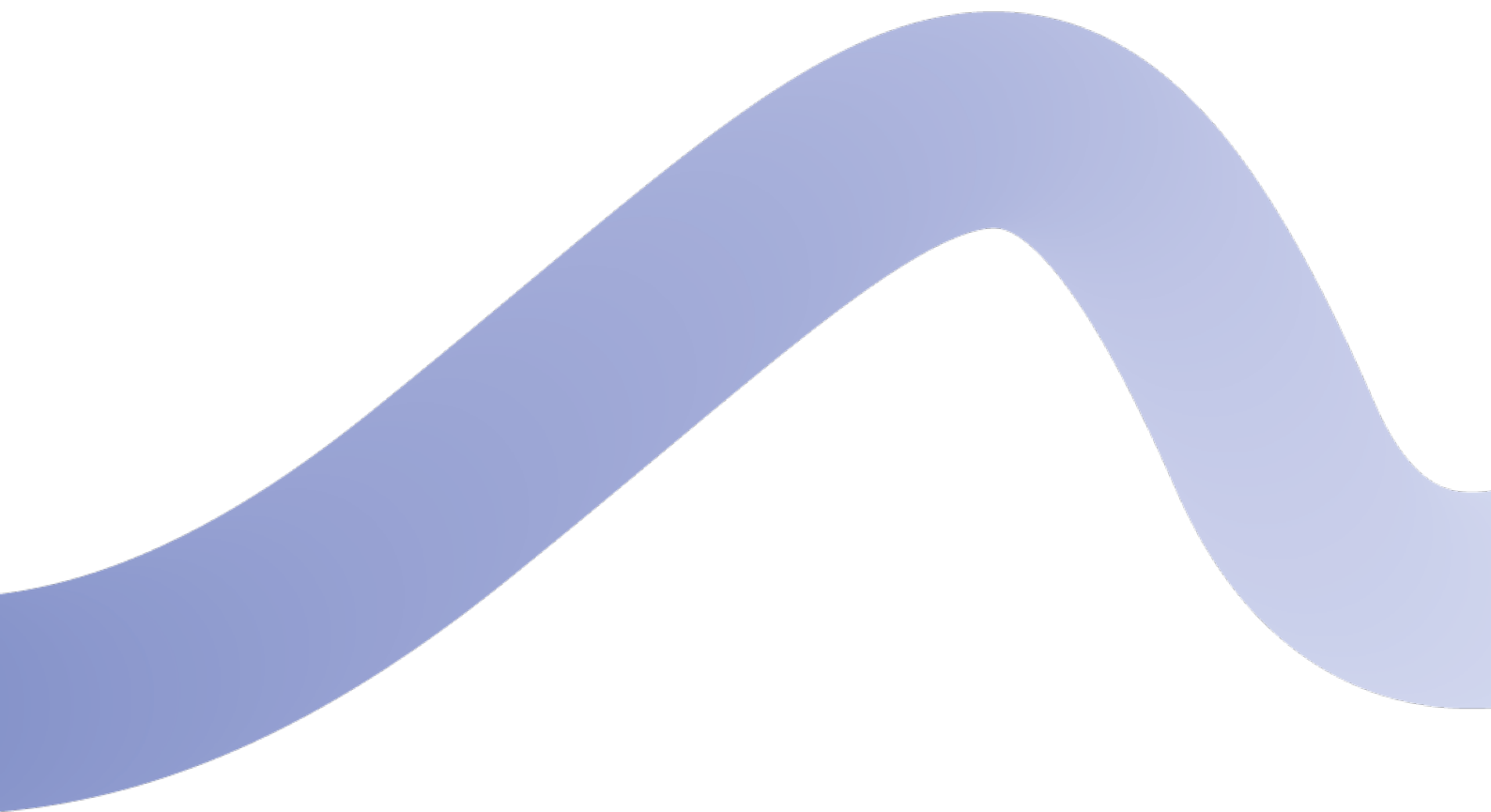
In the first few months of the new financial year, the Sesa Group continued to pursue the strategic guidelines of the new 2026-2027 Business Plan in order to consolidate its role as digital integrator and partner for the digital transformation of enterprises and organisations in the areas of AI, Automation, Cloud, Cyber Security and Digital Platforms.

The plan envisages mid-single digit growth in revenues and high single digit growth in operating profit in the financial years ending April 30, 2026 and April 30, 2027, due to the focus on organic growth of the Group's core businesses and the progressive adoption of AI, Automation and Digital Platforms with increasing operational efficiency and market penetration.

17. 17. Energy consumption (electricity and natural gas) / Group revenues  
18. 18. Energy consumption (electricity and natural gas) in GJ / Average workforce  
19. 19. (Scope 1 + Scope 2 market-based GHG emissions) / Group revenues  
20. 20. (Scope 1 + Scope 2 market-based GHG emissions) / Average workforce

21. 21. Scope 1 GHG emissions / Average workforce  
22. 22. Scope 2 GHG emissions market-based / Average workforce  
23. 23. Scope 2 GHG emissions location-based / Average workforce  
24. 24. Energy consumption / Average workforce

# Consolidated Sustainability Report



## 4.1 General Information (ESRS 2)

### ESRS 2 BP-1: GENERAL CRITERIA FOR THE PREPARATION OF SUSTAINABILITY STATEMENTS

This document constitutes the **Consolidated Sustainability Report 2025** (hereinafter also the “Sustainability Report” or “Report”) of the Sesa Group (hereinafter also the “Group” or “Sesa”), prepared in compliance with Legislative Decree no. 125 of September 6, 2024, implementing Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive - CSRD), in accordance with the European Sustainability Reporting Standards (ESRS), as issued by the European Financial Reporting Advisory Group (EFRAG) and adopted by the EU, as well as the disclosure requirements related to Article 8 of the EU Taxonomy and related delegated acts. The structure and contents of the Report, in view of the new ESG regulations, have been integrated in order to ensure the comprehensibility of the information concerning the Sesa Group’s activities, as well as the other qualitative characteristics referred to in ESRS 1, Appendix B, of the aforementioned European Directive. The document covers significant sustainability issues with reference to FY 2025, from May 1, 2024 to April 30, 2025, in line with the Group’s Report on Operations and Financial Statements, with which it shares the scope of consolidation.

The aim of the Report is to enable stakeholders to understand the Group’s material impacts on people and the environment and the material effects of sustainability issues on business development and results.

The information contained in the Consolidated Sustainability Report is based on the results obtained from the Group’s Double Materiality Analysis (hereinafter also “DMA”), which enabled the identification of Impacts, Risks and Opportunities (hereinafter also referred to as “IRO”) of significance for Sesa. The definition and assessment of IROs considered both the Group’s own operations and the associated value chain (upstream and downstream) in which the Group operates.

Greater availability and depth of knowledge about value chain data is expected to be achieved in the future, facilitated by the gradual extension of reporting and disclosure requirements. For an in-depth description of the results obtained from the double materiality analysis, please see the following paragraphs “SBM-1: Strategy, business model and value chain” and “SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model”.

Despite being envisaged by the legislation of reference, Sesa did not make use of the option to omit specific information on intellectual property, know-how or innovation results for reporting year 2025, nor did it make use of the exemption from disclosing information on upcoming developments or issues under negotiation. Furthermore, unless otherwise indicated, no metrics within the document have been validated by an external body other than the independent auditors.

This Consolidated Sustainability Report, included in the Report on Operations, is subject to limited assurance by KPMG S.p.A. The Independent Auditors’ Report on the Consolidated Sustainability Report is presented in the appendices.

### ESRS 2 BP-2: DISCLOSURE IN RELATION TO SPECIFIC CIRCUMSTANCES

The definition of the contents of the Sustainability Report 2025 involved the main corporate functions, which worked in close cooperation thanks to the coordination of the Sustainability function. Performance ratios were selected on the basis of a dual materiality analysis and collected on an annual basis according to a Group-wide process of collecting, aggregating and transmitting data and information, managed using IT platforms dedicated to collecting and consolidating sustainability data.

**Time horizons:** In preparing the consolidated sustainability report and analysing the information on material sustainability IROs, Sesa has adopted time horizons in compliance with the European regulations governing this report (ESRS 1):

- the short-term time horizon is defined as a period of one year from the current reporting date;
- the medium-term horizon extends from one to five years from the current reporting period;
- the long-term horizon begins five years after the current reporting period.

**Value chain estimates:** For the purposes of a correct representation of performance and to ensure the reliability of the data, the use of estimates has been limited as much as possible and, where present, they are based on the best available method and appropriately reported. In particular, it should be noted that Scope 1 GHG emissions have not been subject to any estimates, while Scope 2 GHG emissions have been subject to minimal assumptions, limited to flat-rate electricity and gas consumption. In addition to this, the metrics reported also include some value chain data, mainly related to Scope 3 GHG emissions. These data, in accordance with the method adopted (GHG Protocol), can be determined on the basis of estimates and assumptions, also using indirect sources, where direct data are not available, making them more subject to uncertainty. See chapter “E1-6: Gross scope 1, 2, 3 GHG emissions and total GHG emissions” for a detail of the calculation rationale used for each category.

**Causes of uncertainty in estimates and results:** Sesa has not identified quantitative metrics and/or monetary amounts that are subject to a high level of measurement uncertainty. It is not possible to make a comparison in the presentation of sustainability information with respect to the previous reporting period, due to the fact that, until reporting year 2024, Sesa was subject to the publication of the Group Non-Financial Statement (Directive 2014/95/EU) in accordance with the requirements of the GRI Standard of the Global Reporting Initiative. Where possible, comparative data have been included in order to provide a more complete and consistent representation of the estimates made.

**Reporting errors in previous periods:** This document contains no changes due to material reporting errors in previous reporting periods.

**Disclosures required by other legislation or sustainability reporting requirements:** Disclosures in addition to those imposed by ESRS, required by other regulations containing sustainability reporting requirements or by sustainability reporting provisions, are disclosed in the chapters and paragraphs relating to the pertinent topics. The list of disclosures required by a disclosure element arising from other EU regulations, contained in Appendix B of ESRS 2, is given in Annex 2 of the Index of ESRS Content.

**Use of transitional arrangements in accordance with Appendix C of ESRS 1:** In accordance with Appendix C of ESRS 1, Sesa made use of transitional provisions for the SBM-1 (Strategy, Business Model and Value Chain) disclosure requirements, with reference to paragraphs 40. b) and 40. c), the quantification of the expected financial effects of climate-related risks and opportunities (disclosure requirement E1- 9), pollution (disclosure requirement E2-6), water and marine resources (disclosure requirement E3-5), the use of resources and the circular economy (disclosure requirement E5-6).

## Governance

This chapter provides an overview of the governance processes, controls and procedures established to monitor, manage and control the impacts, risks and opportunities of significance to the Group.

### ESRS 2 GOV-1: ROLE OF THE ADMINISTRATION, MANAGEMENT AND CONTROL BODIES

The administration, management and control bodies follow a clear hierarchical structure, headed by the **Board of Directors**. This structure includes operational supervisory bodies such as the **Management Control Committee** and several operational committees, including the **Sustainability Committee**, the **Risk and Control and Related Parties Committee** and the **Appointments and Remuneration Committee**.

The **Board of Directors** is the collective management body, vested with all powers relating to ordinary and extraordinary administration. It performs a function of guidance and control over the general activities of the Group that it heads, pursuing the growth and sustainable development of the Group. The Board of Directors evaluates operating performance, comparing the results achieved with those programmed, and assesses the risks compatible with the strategic aims, considering elements that may influence the Company's sustainable success. Furthermore, it periodically examines and assesses the adequacy of the organisational, administrative and accounting structure, with particular reference to the internal audit and risk management system, at the time of approval of the Integrated Annual Report, also on the basis of the preliminary activities carried out by the Control and Risk and Related Parties Committee - which are based on the checks carried out by the **Internal Audit** function.



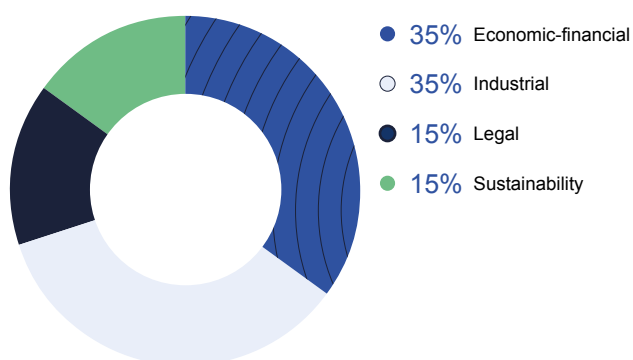
The Board of Directors of Sesa S.p.A. is made up of a variable number of members, from a minimum of five to a maximum of thirteen, as established by the **Shareholders' Meeting**. The number, competence, authority and availability of time of the non-executive directors are such as to ensure that their judgement can carry significant weight in making decisions and guaranteeing the effective monitoring of management.

The Company's Board of Directors is currently made up of 10 Directors: 4 executive (male), 1 non-executive (male) and 5 non-executive and independent (4 female and 1 male).

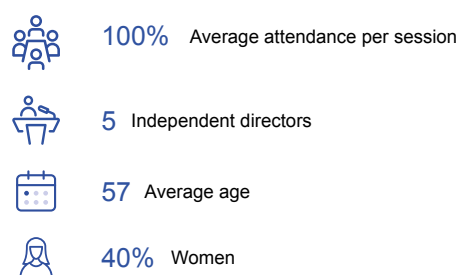
### Board of Directors

|                    | Gender | Year of birth | Role                      | Expiry                                         |
|--------------------|--------|---------------|---------------------------|------------------------------------------------|
| Paolo Castellacci  | ♂      | 03/30/1947    | Chairman                  | approval of financial statements 30 April 2027 |
| Giovanni Moriani   | ♂      | 11/19/1957    | Executive Deputy Chairman | approval of financial statements 30 April 2027 |
| Moreno Gaini       | ♂      | 09/14/1962    | Executive Deputy Chairman | approval of financial statements 30 April 2027 |
| Alessandro Fabbri  | ♂      | 03/03/1972    | Chief Executive Officer   | approval of financial statements 30 April 2027 |
| Claudio Berretti   | ♂      | 08/23/1972    | Non-Executive Director    | approval of financial statements 30 April 2027 |
| Giuseppe Cerati    | ♂      | 05/15/1962    | Independent Director      | approval of financial statements 30 April 2027 |
| Angela Oggionni    | ♀      | 06/08/1982    | Independent Director      | approval of financial statements 30 April 2027 |
| Chiara Pieragnoli  | ♀      | 11/11/1972    | Independent Director      | approval of financial statements 30 April 2027 |
| Giovanna Zanotti   | ♀      | 03/18/1972    | Independent Director      | approval of financial statements 30 April 2027 |
| Angelica Pelizzari | ♀      | 10/18/1971    | Independent Director      | approval of financial statements 30 April 2027 |

### Directors' competencies



### BoD in numbers



The gender composition of the Board of Directors is currently 60% men and 40% women. With regard to diversity policies in the composition of the Board of Directors and the Board of Statutory Auditors, the Board did not deem it necessary to formalise the diversity policy already applied within the corporate organisation, as national legislation contains adequate regulations on gender balance, which was already complied with by the Company at the time of the last renewal of the Board of Directors and the Board of Statutory Auditors.

The Company applies gender diversity criteria for the composition of both the Board of Directors and the Board of Statutory Auditors, in compliance with the priority aim of ensuring the adequate competence and professionalism of its members. The composition of the Board of Directors and of the Board of Statutory Auditors is also adequately diversified in terms of age, education and professional background of the members in office.

The Board of Directors of Sesa S.p.A. is made up of five independent members out of ten board members, representing 50% of the total members, in compliance with the independence criteria established by the applicable regulations. The appointment of directors is governed by the company's Articles of Association, in Article 17 "Number, duration and remuneration of directors", which considers the legislation on gender balance.

Reference should be made to the **"Report on Corporate Governance and ownership structures"** (a document which can be consulted on the website [www.sesa.it](http://www.sesa.it) Financial Statements and Reports section) for further information on: personal and professional characteristics of directors, independence of directors, skills that are significant for the impacts of the organisation, mechanisms for selecting members of the Board of Directors, Chairman of the highest governing body, processes of the highest governing body to ensure the prevention and mitigation of conflicts of interest, and membership of multiple boards.

Among the supervisory and controlling bodies, the Management Control Committee oversees compliance with the law and the Articles of Association, monitoring company management, the adequacy of the organisational structure and the implementation of the Corporate Governance Code. It also performs internal audit functions, monitoring financial reporting, the effectiveness of control and risk management systems, and the independence of the independent auditors. It does not perform the independent audit, which is entrusted to a company appointed by the Shareholders'

Meeting. As part of the auditing activities performed during the year by the Control Bodies, the Committee coordinates with the Internal Audit function and the Oversight Committee with a regular exchange of information. The gender composition of the Committee is currently one man and two women, independent directors Giuseppe Cerati (Chairman), Giovanna Zanotti and Chiara Pieragnoli.

In 2022, the Board of Directors established the **Sustainability Committee**, supported at operational level by the **Operational Sustainability Committee** and the **Chief Sustainability Officer, Jacopo Laschetti**. The gender composition of the Committee is currently one man and two women, Alessandro Fabbroni, Group CEO, and the Independent Directors Angelica Pelizzari (Chair) and Giovanna Zanotti, who are responsible for defining the overall strategic approach to sustainability, with particular attention to the impacts, risks and opportunities that are significant for the Group. The Committee is responsible for defining and assessing the goals to be pursued and the monitoring methods, aiming to clearly communicate Sesa's commitment to sustainability issues to all stakeholders, in close collaboration with the Chief Sustainability Officer. The CEO regularly reports to the whole Board of Directors on the issues addressed by the Committee and the related ESG activities and programmes.

On July 18, 2023, Sesa's Board of Directors passed resolution on the formation of a "Appointments Committee", assigning it the functions envisaged by the Corporate Governance Code, also deciding to merge it with the existing Remuneration Committee. As of the aforementioned meeting, the Remuneration Committee took the name **"Appointments and Remuneration Committee"** (made up of non-executive Directors, most of whom are independent, and chaired by an independent director, in compliance with Recommendation 26 of the Corporate Governance Code).

The Board of Directors has also set up an internal **Control and Risk and Related Parties Committee**, currently consisting of Independent Director Giuseppe Cerati (Chairman), Independent Director Giovanna Zanotti and Independent Director Chiara Pieragnoli. The members have acquired adequate knowledge and experience in risk management in view of their professional experience, and in the business sector in which the Company operates. Minutes are taken at the end of each meeting to record the Committee's proposals.

In its meeting held on July 17, 2025, the Board of Directors appointed Mr. Jacopo Laschetti as the **Executive in Charge of Sustainability Reporting**, entrusting him with the task of ensuring its effectiveness and compliance with the new ESG reporting provisions. The Head of the Internal Audit function is Michele Ferri, who is responsible for ascertaining the operation and suitability of the internal audit and risk management system. The Head of the Internal Audit function operates on the basis of the mandate and the audit plan approved by the Board of Directors, preparing periodic reports on the assessment of the suitability of the internal audit and risk management system and the reliability of the disclosure systems, including the accounting systems, reporting on his activities to the members of the Board of Directors, the Control and Risk and Related Parties Committee and the Management Control Committee. The methodological approach adopted for the assessment of the internal audit and risk management system, including sustainability risks, is based on the principles of the CoSO Framework, one of the international reference standards.

The assessment of the effectiveness of the Board of Directors and its Committees, as well as their size and composition, is carried out with the frequency envisaged by the Corporate Governance Code. The last assessment took place on July 18, 2024, when the Board of Directors considered that the current structure of the Board and its committees complied with the provisions of the Code.

In conclusion, the body with ultimate responsibility for sustainability is the Board of Directors. The BoD is responsible for approving the sustainability strategy, reviewing key ESG risks and opportunities, and monitoring performance against the organisation's sustainability goals. The Sustainability Committee supports the BoD in assessing environmental and social policies, monitoring ESG KPIs, and overseeing the integration of ESG aspects into corporate strategy. The committee meets regularly and reports regularly to the Board of Directors.

## ESRS 2 GOV-2: INFORMATION DISCLOSED TO THE COMPANY'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SUSTAINABILITY ISSUES ADDRESSED BY THEM

The **Sustainability Committee (SC)** is responsible for monitoring the implementation and effectiveness of the Group's sustainability policies, actions, metrics and targets. The Committee meets regularly to discuss and make decisions on

sustainability issues and performs investigative, advisory and support functions for the Board of Directors on sustainable development. The Committee also supports the Board of Directors in the preparation of the consolidated sustainability report.

In this context, at operational level, there is a **Sustainability Operating Committee (SOC)**, which regularly coordinates with the Sustainability Committee to manage and coordinate sustainability issues in collaboration with all the main internal functions. In particular, it manages the preparation and periodic drafting of the consolidated sustainability report. The Operating Committee reports directly to the CEO, confirming that sustainability is a substantial component in Sesa's strategy. The CEO then reports periodically to the Board of Directors on what has been discussed and approved by the SOC. It should be noted that, during the financial year as at April 30, 2025, there were no significant critical issues to report to the Board of Directors.

The Sustainability Operating Committee is coordinated by the Chief Sustainability Officer (CSO), who is responsible for guiding and supervising the implementation of sustainability strategies, ensuring compliance with the company's goals and coordination between the various functions involved. The two Committees, in addition to the role assumed by the CEO and the CSO, play a key role in the monitoring of corporate strategy, decisions on significant transactions and the risk management process.

## ESRS 2 GOV-3: INCORPORATING SUSTAINABILITY PERFORMANCE INTO INCENTIVE SYSTEMS

Sesa adopts a **Remuneration Policy** which defines the aims pursued, the principles and guidelines to which the Group adheres in determining and monitoring the application of the remuneration practices of Directors (also in their capacity as members of the Management Control Committee) and Executives with strategic responsibilities.

The Policy is defined consistently with the governance model adopted by the Company and with the recommendations of the Corporate Governance Code, with the aim of attracting and retaining people with a high professional and managerial profile and aligning the interests of management with the priority aim of creating value for shareholders in the medium-long term.

The RPRCC illustrates and analyses the Policy adopted for the remuneration of Directors and Executives, specifying the purposes, the bodies involved, the procedures used for its adoption and implementation and the remuneration paid. The aim of the document is to share with Shareholders and other Stakeholders the company's reward policy, an essential tool for the achievement of short and medium-long term goals.

**Main subjects and bodies involved in the preparation and approval of the Remuneration Policy:** The Shareholders' Meeting: (a) determines the remuneration of the members of the Board of Directors; (b) casts a binding vote on Section I of the RPRCC; (c) casts an advisory vote on Section II of the RPRCC.

**The Board of Directors:** draws up the Remuneration Policy as proposed by the Committee for Appointments and Remuneration; (b) in compliance with the Remuneration Policy, it determines the remuneration of Directors who hold special offices (including that of member of the Management Control Committee) after consulting the Appointments and Remuneration Committee; (c) approves the RPRCC; (e) prepares any share-based remuneration plans or other financial instruments for directors, employees and collaborators, including executives with strategic responsibilities, submits them to the Shareholders' Meeting for approval and ensures their implementation.

At operational and governance level, the Appointments and Remuneration Committee (made up of non-executive directors, the majority of whom are independent, and chaired by an independent director) performs investigative, proposing and advisory functions with the task of assisting the Board in drawing up the remuneration policy. The setting up of this Committee guarantees the most extensive information and transparency on payments due to Executive Directors, as well as the respective methods used to determine them.

**Principles inspiring the Remuneration Policy:**

- (a) remuneration is based on individual and Group performance, ensuring an adequate balance between individual and Group goals;
- (b) the incentive system acknowledges a balance of the fixed and variable components that is appropriate and consistent with the Company's strategic goals and risk management policy, considering the characteristics of the Company's business and the sector in which it operates, as long as the variable portion including the stock incentive plan concerning Executive Directors

represents a significant part of the overall remuneration;

- (c) the fixed remuneration component is established taking into account the skills and responsibility of the office / function held by the person concerned and is, in principle, sufficient to remunerate their performance if the variable component is not paid due to failure to reach the targets assigned;
- (d) the variable component of remuneration - for which maximum limits are envisaged - is correlated to the achievement of the Group's corporate performance goals, which are (i) set within a timeframe so as to contribute to the creation of value in a manner compatible with the Group's business development strategies;
- (ii) verifiable ex post; (iii) assigned to the person concerned in consideration of the office/function held within the Company and therefore graduated, where appropriate, also in relation to the specific qualitative result, taking into account the competences, duties and responsibilities assigned;
- (e) the performance targets to which the payment of variable remuneration components is linked are predetermined, measurable and linked significantly to a long-term time horizon. They (i) are consistent with the Company's strategic goals and (ii) are aimed at promoting its sustainable success, also including non-financial parameters, related particularly to ESG performance;
- (f) remuneration and the relative evolution must be sustainable from an economic point of view, and therefore encourage management to assume business risks consistent with the Group's overall strategy and the relative risk profile defined by the Board of Directors;
- (g) a significant portion of the variable remuneration component consisting of the equity incentive plan matures with reference to multi-year periods (vesting period), consistent with the characteristics of the business activity and the relative risk profiles;
- (h) a portion of the variable remuneration component consisting of the equity incentive plan is paid on a deferred basis with respect to the moment in which the targets referring to multi-year periods are ascertained, subject to the occurrence of further conditions precedent.

**Remuneration linked to ESG parameters**

Sesa's remuneration policy determines a remuneration mix consistent with the managerial position held. For the Chief Executive Officer and Executive Deputy Chairmen, a remuneration structure that is adequately balanced between a fixed component congruous with respect to the responsibilities

assigned and a variable component defined within maximum limits and aimed at anchoring the remuneration to the defined performance, with a pay mix that enhances the variable component, particularly in the long term is confirmed.

Specifically, the variable remuneration is subject to the achievement of specific goals, as indicated by the Board of Directors, with the approval of the Committee for Appointments and Remuneration, which are predetermined, measurable and linked significantly to a long-term horizon. To this end, it should be noted that the performance targets to which the payment of variable remuneration components is linked (i) are consistent with the Company's strategic goals and are aimed at promoting its sustainable success;

(ii) also include non-financial parameters (as far as short-term monetary incentive plans are concerned, no less than 50%).

The inclusion of these non-financial parameters confirms the continuation of an important path of enhancement and focus on sustainability issues, with the aim of detailing the key drivers of "ESG" (Environmental, Social and Governance) factors for the variable components of remuneration.

The annual sustainability and ESG performance targets, subject to verification by bodies outside the company, include:

(i) growth in the generation of economic value distributed to stakeholders (Distributed Economic Value), measured through the Sustainability Report (starting from the financial year as of April 30, 2022 an Integrated Consolidated Annual Report has been prepared); (ii) environmental protection measured through the maintenance of ISO 14001 environmental certification; (iii) development and safety of human capital measured through the maintenance of the certification on social responsibility according to SA8000; (iv) development of gender equality policies measured through the maintenance of certification according to PdR 125/2022; (v) development of actions to protect health and safety in the workplace measured through the achievement and subsequent maintenance of ISO 45001 certification.

#### ESRS 2 GOV-4: DECLARATION ON DUE DILIGENCE

In preparing the Consolidated Sustainability Report 2025, Sesa initiated a process of gathering and analysing information on its due diligence practices (hereinafter also 'due diligence'), as referred to in the OECD Guidelines on Due Diligence for

Responsible Business Conduct. In short, due diligence refers to the process of identifying, preventing, mitigating, disclosing and managing actual and potential negative impacts on one's business, supply chain and other business relationships (the value chain as a whole). Sesa has developed an approach based on integrating due diligence into its governance, strategy and business model. The principles of due diligence are treated as an intrinsic component of the Group's Enterprise Risk Management (ERM) and internal audit system.

The initiatives and projects listed below represent a fundamental contribution to building a framework for managing the environmental, social and governance impacts that the Group could generate or is already generating. These first steps form the basis on which a more structured strategy will be developed in the near future.

#### a) Integration of due diligence into the governance, strategy and business model

The Group adopts policies of various kinds as a basis for the integration of responsibility with respect to social and environmental aspects. In particular the commitment is reflected in the following policies:

- **Sustainability Plan 2026-2027;**
- **Code of Ethics**
- **Whistleblowing Process;**
- **Environmental Policy;**
- **Social Responsibility Policy;**
- **Gender Equality Policy (Diversity, Equity and Inclusion).**

These policies are shared not only with all Group employees, but also with suppliers and customers. The management and control bodies are responsible for the proper application of these policies and the management of any instances of non-compliance.

Due diligence governance activities are also incorporated into and defined in the following processes:

- Through the "Control and Risk and Related Parties" and "Sustainability" Committees and their roles to support the Board of Directors in identifying, considering and managing the impacts generated by the Group's activities;
- Considering the outcome of the double materiality process (identification of impacts, risks and opportunities) as input to possible changes in the business model.



#### Chapters and Paragraphs of reference:

ESRS 2-GOV-1: The role of the administration, management and control bodies

ESRS 2-GOV-2: The process of reporting and managing sustainability issues

ESRS 2-GOV-3: Integration of sustainability issues/performance into incentive systems

ESRS 2-SBM-3: Significant impacts, risks and opportunities and their interaction with the strategy and business model.

See also the Sesa Group's Sustainability Policy.

### **b) Involvement of the Stakeholders**

Stakeholder engagement represents the creation of opportunities for dialogue and collaboration for the Group. In particular, in order to identify and manage the significant aspects for the Group, Sesa adopts various channels and methods aimed at keeping communication with the various stakeholders active, also in order to understand their opinions and expectations, particularly in terms of ESG:

- Stakeholder engagement activities (<https://sostenibilita.sesa.co.uk/our-approach/stakeholder-engagement/>), which allows for more in-depth involvement of stakeholders and their views in the assessment of impacts on
- human and environmental rights;
- Different categories of stakeholders (internal, such as human resources and management, and external, such as shareholders and business partners) were involved in the double materiality process which is part of the impact assessment, in order to identify significant impacts caused by the Group;
- The Group's Whistleblowing reporting channel provides a means of communication available to all stakeholders, guaranteeing an important opportunity to make reports of various kinds;
- Recipients of the Group's Code of Ethics and Conduct are encouraged to play an active role in the process of reporting possible violations of the provisions, using dedicated e-mail addresses, to ensure a transparent and compliant working environment.

#### Chapters and Paragraphs of reference:

ESRS 2-GOV-1: Role of the administration, management and control bodies

ESRS 2-GOV-2: Information supplied to the company's administration, management and control bodies and

sustainability issues addressed by them

ESRS 2-SBM-2: Interests and opinions of stakeholders  
ESRS 2-IRO-1: Description of processes for identifying and assessing significant IROs

See also the Sesa Group's Sustainability Policy.

### **c) Identification and assessment of negative impacts**

Main activities through which the Group identifies and assesses any negative impacts that may arise from its activities:

- The Group's double materiality process, which has paid particular attention to the assessment and prioritisation of impacts, aimed at identifying those most relevant to the organisation and its stakeholders;
- The Whistleblowing reporting channel, which is a key resource for receiving reports from all stakeholders that may relate to potential or current negative impacts arising from the Group;
- The process of due diligence conducted in relation to suppliers, which, with regard to ESG issues, provides a detailed analysis of the impacts within the Group's value chain (so-called upstream).

#### Chapters and Paragraphs of reference:

ESRS 2-IRO-1: Description of processes for identifying and assessing significant IROs

ESRS 2-SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

E1-IRO 1: Description of processes for identifying and assessing significant, opportunities

E1-SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

S1-SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

S4-SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

S-Entity-Specific-SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

G1-SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model

See also the Sesa Group's Sustainability Policy.

#### d) Actions to deal with negative impacts

Main activities and procedures through which the Group takes action to deal with any negative impacts that may arise from its activities:

- Where necessary, the Group's Whistleblowing procedure envisages the conduct of investigative activities that may lead to specific corrective or disciplinary measures;
- The process of due diligence in relation to suppliers with regard to ESG issues includes a list of specific actions aimed at resolving the critical issues identified. It is important to point out that these actions are only taken after any gaps have emerged in the self-assessment, i.e. the questionnaire completed by the supplier. These gaps may relate to shortcomings in the practices adopted or in the documentation provided in support of the evidence required;
- The Group takes specific actions, aimed at mitigating negative impacts and enhancing positive ones, in the respective sections of this document.

Thanks to continuous exchanges with its resources, suppliers and customers, the Group also implements action plans as appropriate in the event of problems related to its activities and services.

##### Chapters and Paragraphs of reference:

Paragraphs on actions related to individual IROs for each topic (E1, S1, S4, G1)

#### e) Monitoring the effectiveness of actions and reporting to stakeholders

Main activities and procedures through which the Group monitors the effectiveness of actions and reports to stakeholders:

- The Group's Whistleblowing procedure envisages the preparation of a regular report, as well as a prompt report where necessary, to the Control and Risk and Related Parties Committee and the Oversight Committee - for reports for the purposes of Legislative Decree. 231/01, summarising the activities carried out in relation to the reports received;
- The due diligence process conducted in relation to suppliers, with regard to ESG issues, envisages a specific monitoring process aimed at ensuring that, in cases where suppliers

are found to be medium-high risk, the activities of the action plan are implemented on schedule, contributing to the improvement of the supplier's overall ESG performance;

- The Group defines specific metrics and targets, addressed in the respective sections of this document, to ensure that the actions taken are measurable, effective and aligned with the targets set.

##### Chapters and Paragraphs of reference:

Paragraphs dedicated to each topic (E1, S1, S4, G1)

#### ESRS 2 GOV-5: RISK MANAGEMENT AND INTERNAL AUDITS ON SUSTAINABILITY REPORTING

The Board of Directors has established an Internal Audit and Risk and Related Parties Committee, with investigative, propositional and advisory functions, for the operational management of the internal audit and risk management system. This Committee assesses the effectiveness of the internal audit system and ensures that the information disclosed in this annual report is accurate and transparent. However, the ultimate responsibility for this system remains with the Board of Directors, which determines the guidelines and work plan, after assessment by the Control and Risks Committee, monitoring their adequacy.

The Group has mapped and performed a qualitative assessment of the most significant risks (including those of significance to the sustainability area) at the level of potential risk and first- and second-tier controls, leading to the quantification of residual risk. Internal Audit is responsible for monitoring the sustainability reporting process by testing controls and identifying any weaknesses in the internal control system. Internal Audit regularly reports the results of its auditing activities to the Board of Directors, and to the Control and Risk and Related Parties Committee. Action plans are then defined on the basis of the report and integrated into the operational processes by means of a systematic and structured approach. ESG data collection is managed through an annual work plan, with regular checks to ensure the accuracy and completeness of the information. For more details on the system of internal audits and risk management, please see the "Strategy and Risk Management" chapter of the Report on Operations.

Moreover, in view of the provisions of the new legislation on sustainability reporting (CSRD - Corporate Sustainability Reporting Directive), during the financial year ended April 30, 2025,



Sesa initiated actions aimed at strengthening the Internal Audit System, consistent with the needs arising from the process of collecting the information required for Sustainability Reporting purposes. The reporting risk in Sustainability Reporting refers to the possibility that the information disclosed might be incomplete, inaccurate and unrepresentative, or even false. This type of risk could be related to cases such as: the incorrect calculation/determination of values or information; the lack of standardisation of processes and methods that could lead to inconsistent interpretations or reporting from a methodological point of view; the absence of elementary processes for collecting a figure or information.

In short, Sesa has adopted a structured process for the identification and assessment of sustainability-related IROs, which includes channels for engaging with internal and external stakeholders through a structured materiality analysis process. These ESG risks and opportunities are integrated into the company's Enterprise Risk Management (ERM) system, and are subject to regular assessments and the updating of the corresponding risk maps. The Board of Directors oversees these processes through the Sustainability Committee, while their operational management is entrusted to the Sustainability Manager in cooperation with the Risk Management function.

#### The reporting and sustainability process

|                                                    |                                                                                                                      |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>Procedure</b>                                   | Definition of policies and procedures to ensure compliance with regulations and best practices.                      |
| <b>Roles and responsibilities</b>                  | Clear definition of the roles and responsibilities of the various players involved.                                  |
| <b>Material issues - Risk &amp; Control Matrix</b> | Identification of key risks and corresponding control measures to mitigate them.                                     |
| <b>Data and information collection</b>             | Structuring of the process of collecting, storing and analysing significant information for monitoring and controls. |
| <b>Monitoring and reporting</b>                    | Adoption of verification mechanisms, internal audits and reporting to ensure that the audits are effective.          |

In order to mitigate the reporting risk, Sesa has initiated a process aimed at strengthening reporting practices. In detail:

(i) the definition of more structured data collection and verification methods, making it possible to ensure better traceability; (ii) clear and transparent communication with stakeholders on sustainability progress and challenges.

**Setting up the process** - The first stage concerns the definition and scheduling of reporting activities related to issues of material significance for Group companies (dual materiality matrix). All Group companies falling within the area are informed about the methods and deadlines for reporting information on material issues.

**Process and information flows** - The activities of determining and collecting the data required are carried out by Group companies in compliance with the collection processes determined by the Parent Company and under the supervision of internal audit. Any anomalies are promptly reported by those responsible for sustainability. Information is reviewed in advance by the Chief Sustainability Officer and the Chief Financial Officer, ensuring consistent and reliable reporting.

**Role and responsibilities of the owners** - At each stage of the reporting flow, it is essential for the owners of the activities (e.g. the Chief Sustainability Officer, responsible for the activity of preparing, collecting and aggregating ESG data, and the Chief Financial Officer, responsible for overseeing the process and the integration of ESG data with financial data) to ensure the truthfulness and accuracy of the information reported, its completeness, prompt execution and traceability of information and actions. Compliance with these principles is key to ensuring the consistency and correctness of the process and significantly mitigating the risks of error, consequently increasing stakeholder trust, enhancing transparency and facilitating an accurate assessment of corporate performance with specific reference to sustainability issues.

**The reporting system** - The system of gathering information adopted for the purposes of reporting for FY 2025 is based on structured reporting tools based on ESG platforms that have made it possible to automate certain data collection and aggregation processes: Check-Corporate platform for fuel consumption data and IBM Envizi ESG platform for the integrated, scalable management and aggregation of sustainability data in compliance with legislation. The adoption of the tools pursued the goal of centralising and automating data collection activities, with the aim of ensuring greater efficiency and traceability of information.

**The role of the Internal Audit function** - The Internal Audit function is responsible for regularly updating the process and disclosure to the parties involved within the Group, which may arise as a result of changes in legislation, changes to the Group's organisational structure and any other event that may have an impact on the way the Internal Audit System is set up with regard to sustainability reporting. The results of the assessments and audits are regularly presented to the management and control bodies.

## Strategy

The elements of Sesa's strategy related to sustainability, the business model and the value chain are analysed in the following paragraphs, showing how the Group integrates stakeholders' interests and how the impacts, risks and opportunities revealed by the double materiality analysis influence its strategy.

### ESRS 2 SBM-1: STRATEGY, BUSINESS MODEL AND VALUE CHAIN

The Sesa Group offers a wide range of services, as detailed in the section of the Report on Operations entitled "The Sesa Group", including advanced technology solutions and digital services aimed at the main Italian and European economic districts. The same section lists the key markets in which Sesa operates. The Group's operations extend over several geographical areas, as described under "BP-2: General criteria for preparation". The number of active collaborators in each area is shown below.

In the first double materiality process, Sesa identified the impacts, risks and opportunities of material significance for the Group, guiding the strategy and business model with the aim of mitigating negative impacts and financial risks, as well as seizing opportunities and maximising positive impacts on the material issues that emerged. In general, the strategy is based on key pillars that aim to ensure the wellbeing and equity of the workforce along the entire value chain, promoting energy efficiency and reducing climate-changing emissions by implementing low-consumption technologies and responsible energy management practices.

Lastly, the Group aims to increase the range of sustainability-oriented solutions offered to its customers by developing consulting and technology services that support companies in the transition towards more sustainable operating models. These strategic elements not only strengthen Sesa's commitment to sustainability, but also help create a positive impact on communities and the environment, generating value and increasing stakeholder trust. For more details, please see ("SBM-2: Stakeholder interests and opinions"). At the moment, Sesa has not set any specific sustainability targets in terms of significant product and service groups, customer categories, geographic areas or relations with stakeholders. For a description of Sesa's business model and its main activities and customer segments, please see "The Sesa Group" in the Report on Operations.

## The Sesa value chain

Sesa is a reference operator in the Digital Technology, Consulting, and Vertical Application sector for businesses and organisations, and its value chain consists of a complex network of relationships between different players involved at different stages in the supply of products and services: from the procurement of technology to delivery, through to consulting activities and the provision of digital and vertical technology solutions.

Sesa's Value Chain is structured with the aim of maximising operational efficiency, continuously innovating and offering customers a wide range of high quality services, fully reflecting its Mission and Vision. The business model is based on strong partnerships, a highly skilled workforce and a strong commitment to the community and future generations, with a focus on efficient resource management (**Upstream**), continuous workforce development and technological innovation (**Core business/Business activities**), and the provision of high quality services and integrated consulting (**Downstream**), all of which support the Group's purpose: to generate sustainable value for all stakeholders, promoting the innovation, also at digital level, of businesses and organisations and the wellbeing of people.

| Upstream                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                    | Business activities                                                                                                 | Downstream                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Indirect suppliers                                                                                                                                                                                                                                                       | Direct suppliers                                                                                                                                                                                                                   |                                                                                                                     |                                                                                                                         |
| <ul style="list-style-type: none"> <li>Indirect suppliers involved in the extraction of raw materials and natural resources (water, gas, etc.)</li> <li>Indirect suppliers of services for the production, assembly and marketing of hardware and IT products</li> </ul> | <ul style="list-style-type: none"> <li>Suppliers of Hardware and Software</li> <li>Service Providers (Licensee)</li> <li>IT consulting services (strategic suppliers)</li> <li>Real Estate</li> <li>Utilities Providers</li> </ul> | <ul style="list-style-type: none"> <li>Hiring and Training</li> <li>R&amp;D</li> <li>Business Operations</li> </ul> | <ul style="list-style-type: none"> <li>Use of the solutions offered by the Group</li> <li>Outbound Logistics</li> </ul> |

As anticipated, the Value Chain can be divided into three main segments: "Upstream" (or upstream of the company), "Core business/Business activities" (the company's own segment), and "Downstream" (or downstream of the company), each distinguished by specific elements as listed below:

**Operating activities - Upstream:** this refers to the set of resources and activities functional to preparing and enabling the services offered by the Group. This segment includes: (i) activities related to suppliers of products and services necessary for the performance of operating activities (e.g. supply of water, electricity, purchase of products, software and IT equipment); (ii) activities related to suppliers of strategic products and services typical for the Group's business model (e.g. IT services and supply of Hardware/Software); (iii) relations with Partners related to the Group's product and service offerings.

**Operating Activities - Core business/Business activities:** this is the set of activities carried out in-house by the Group. This segment also includes the management and development activities of Human Resources (employees and consultants).

**Business - Downstream:** this is the set of activities related to the use of the solutions offered and those connected to the provision of services and delivery of the products offered by the Group (including outbound logistics). End-users and communities also fall within this segment.

### Markets served and employee breakdown by geographic area:

The Sesa Group, with consolidated revenues of Euro 3,273 million (+2% Y/Y) and 6,532 employees as of April 30, 2025 (+15% Y/Y) is mainly active throughout Italy, with companies also in some foreign countries: Albania, Andorra, Austria, China, France, Germany, Italy, Mexico, the Netherlands, Romania, Slovenia, Spain and Switzerland.

99.83% of consolidated revenues are related to the EMEA (Europe, the Middle East and Africa) area and, in particular: Euro 3,170 million in Italy (96.85%), Euro 38 million in Germany (1.17%), Euro 21 million in Spain and Andorra (0.64%), Euro 17 million in Slovenia (0.53%), Euro 10 million in Romania (0.32%), Euro 5 million in France (0.15%), Euro 4 million in Albania (0.11%), Euro 2 million in Switzerland (0.05%), Euro 0.3 million in Austria (0.01%). The remaining 0.17% of Revenues relates to South America.

As of April 30, 2025, there were no significant changes either in the products/services delivered or in the markets in which the Group operates. It should be noted that Sesa does not provide services that are banned in certain markets and is not active in fossil fuels, chemical manufacturing, controversial weapons and tobacco cultivation and production.

As of April 30, 2025, the number of collaborators of the Group reached a total of 6,532 (employees and trainees of the companies included in the scope of consolidation), with an increase of 841 employees compared to the previous year. This confirms the long-term growth and development trend that has characterised the Sesa Group since its establishment. Women represent 32% of the total. From a geographical point of view, the distribution of the workforce shows an almost total concentration in Italy, with 5,905 employees, representing 91.6% of the total, followed by Spain (186 resources, or 2.9%) and Germany (112 resources, or 1.7%).

#### Employees as of 04/30/2025

|                                             | Women        | Men          | Total        |
|---------------------------------------------|--------------|--------------|--------------|
| <b>Total by gender:</b>                     | <b>2,073</b> | <b>4,376</b> | <b>6,449</b> |
| <b>Total by gender and Geographic Area:</b> |              |              |              |
| Albania                                     | 8            | 2            | 10           |
| Andorra                                     | 8            | 8            | 16           |
| Austria                                     | -            | 2            | 2            |
| China                                       | 7            | 6            | 13           |
| France                                      | 2            | 15           | 17           |
| Germany                                     | 33           | 79           | 112          |
| Italy                                       | 1,891        | 4,014        | 5,905        |
| Mexico                                      | 30           | 26           | 56           |
| Netherlands                                 | 2            | 4            | 6            |
| Romania                                     | 50           | 67           | 117          |
| Slovenia                                    | 1            | 2            | 3            |
| Spain                                       | 39           | 147          | 186          |
| Switzerland                                 | 2            | 4            | 6            |
| <b>Total</b>                                | <b>2,073</b> | <b>4,376</b> | <b>6,449</b> |

## ESRS 2 SBM-2: STAKEHOLDER INTERESTS AND OPINIONS

The systematic involvement of key stakeholders on material issues (i.e., the relevant elements for both the organisation and the stakeholders themselves) represents for Sesa the main lever for monitoring and managing the quality of relations and is fundamental in the formulation of the Group's organisational policies and strategies. It is also crucial to fully understand emerging trends (critical issues and opportunities) in the context in which the organisation exists and operates, and to identify the issues in which to invest as a priority, in response to the expectations of key stakeholders. In particular, the quality of relationships (so-called relational capital) established with the various stakeholders and the experience (past and present)

observed by them, influences the alignment between promises (value proposition), expectations, actions and perceptions.

The Group believes that the creation of value must be long-term, to the benefit of all stakeholders, including human resources, the communities in which the Group operates, customers and the environment (key elements for the "creation of shared value").

To this end, the Group considers as stakeholders all those who have an interest - implicit or explicit - in that they are influenced by its activities. Below we have identified the main categories of stakeholders, internal and external to the Group, considering their degree of proximity, representativeness and authority.

### Stakeholder Overview

| People                                                 | Customers                                        | Community                                                              |
|--------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------|
| Collaborators<br>Family units<br>Community             | Business Partners<br>Businesses<br>Organisations | Institutes<br>Average<br>Local Communities<br>Non-profit organisations |
| Financial Community                                    | Contractual Partners                             | Environment                                                            |
| Shareholders<br>Investors<br>Analysts<br>Proxy advisor | Vendors<br>Suppliers<br>Strategic Partners       | Ecosystem<br>Working environment<br>Territory                          |

The identification of stakeholders with respect to non-financial issues is an activity that was carried out by Group management, as part of the more general process of sustainability undertaken by the Sesa Group.

During the year, Sesa consolidated a structured process of dialogue with its stakeholders - including customers, suppliers, employees, local communities and investors - aimed at gathering opinions and expectations on the most significant sustainability issues. The main interests that emerged concerned the continuity of ESG performance in a context of strong employment growth, transparency regarding the use of renewable sources and the reduction of per capita emissions. This evidence, which was also noted within the framework of the double materiality analysis, was integrated into the decision-making processes and helped guide the evolution of

the Group's sustainability strategy. Practical responses include: the strengthening of welfare and training programmes (against more than 800 new hires), the commitment to progressive decarbonisation, and the amendment to the Articles of Association formally introducing the goal of sustainable growth. Stakeholder engagement activities, as well as the updating of ESG priorities, are shared with management and qualitatively reported to the Sustainability Committee and Board of Directors by the CEO.

In the table indicated below, the stakeholders identified are flanked by the main listening and comparison channels set up by the Group. In the sustainability process undertaken, the activities of involvement and comparison with stakeholders developed in this fourth year of reporting have not led to the identification of particular critical issues.

## Stakeholder

|                      |  | Method of dialogue                                                                                        |
|----------------------|--|-----------------------------------------------------------------------------------------------------------|
| Personnel            |  | Group welfare programmes HR                                                                               |
|                      |  | Support and communication platforms                                                                       |
|                      |  | Work-life balance programmes                                                                              |
|                      |  | Engagement initiatives on issues of ethics and organisational                                             |
|                      |  | Culture Skills development and career development programmes                                              |
|                      |  | Organisational climate enhancement and improvement programmes                                             |
| Financial Community  |  | Regular and transparent financial reporting                                                               |
|                      |  | Investor relations platform                                                                               |
|                      |  | Best practices in drawing up and publishing reports                                                       |
|                      |  | Shareholders' Meetings                                                                                    |
|                      |  | Regular meetings with analysts and investors                                                              |
|                      |  | Dedicated bilingual section on the website                                                                |
| Contractual Partners |  | Roadshows with sales networks and operators                                                               |
|                      |  | National and local meetings and conventions                                                               |
|                      |  | Workshop                                                                                                  |
|                      |  | Dedicated communication channels (web, mailing, social)                                                   |
| Customers            |  | Qualification and assessment process                                                                      |
|                      |  | Monitoring of the level of satisfaction                                                                   |
|                      |  | Communication channels dedicated to customers (web, mailing)                                              |
|                      |  | Social network                                                                                            |
| Community            |  | Newsletter                                                                                                |
|                      |  | Participation in multi-stakeholder tables                                                                 |
|                      |  | Meetings with representatives of institutions and associations                                            |
|                      |  | Corporate contact points dedicated to media and institutional relations                                   |
|                      |  | Corporate contact points dedicated to media and institutional relations (Head of institutional relations) |
|                      |  | Organisation of events                                                                                    |
| Environment          |  | Partnerships with local authorities for the organisation of sports and philanthropic events               |
|                      |  | Meetings with Human Resources                                                                             |
|                      |  | Dedicated communication channels (web, mailing)                                                           |
|                      |  | Workshop                                                                                                  |
|                      |  | Engagement initiatives on environmental issues                                                            |
|                      |  | Meetings with stakeholders                                                                                |
|                      |  | Sustainability Team                                                                                       |
|                      |  | ESG Rating Agencies                                                                                       |



## ESRS 2 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

In compliance with the regulatory provisions introduced by the CSRD, during the year ended April 30, 2025, the Sesa Group carried out a Double Materiality Assessment on the set of business activities that make up the Value Chain, in order to identify the impacts of its activities on people and the environment (inside-out approach) and the financial significance of ESG factors (outside-in approach), for each of the ten environmental, social and governance macro-themes specified by the regulations.

### Methodology and materiality issues (IRO)

The double materiality process began with an analysis of the context in which the Group operates, including a benchmark on a representative number of companies operating in the same and/or comparable sectors, the examination of institutional sources and an analysis of the regulatory framework. This activity, also supported by the analyses carried out during the previous reporting year and by internal company documentation (particularly the Enterprise Risk Management - ERM model), formed the basis **for the identification of Impacts, Risks and Opportunities**.

The impacts on people and the environment were then identified, along with the risks and opportunities related to Sesa's activities, considering both the Group's own operations and the entire value chain, with particular attention to upstream activities and tier one suppliers. The list of IROs identified was subsequently assessed by top management and selected groups of stakeholders, conducted via special stakeholder engagement sessions. The CEO, CFO and Sustainability Committee were also involved in the process; this ensured a comprehensive view of the Group's IROs and a solid awareness of the ESG issues of greatest significance for the Group. The outcome of the double materiality process led to the definition of the material disclosure requirements for the Sesa Group; this definition was conducted in alignment with the guidance provided by the EFRAG SRB working table.

Existing and anticipated impacts, risks and opportunities impacting the business model, value chain, strategy and decision-making process are detailed in the table below and in the corresponding thematic sections of the document.

Moreover, the way the Group responds or intends to respond to these impacts, ensuring proactive and strategic management of emerging challenges and opportunities, is outlined. Lastly, for material impacts, risks and opportunities, the reasonably anticipated time horizons are indicated (for both impacts and risks and opportunities, assessments were made considering three time horizons: Short term - 1 year; Medium term - 1 to 5 years; Long term - 5 to 10 years). It should be noted that no impacts, risks or opportunities are reported in additional Group-specific disclosures.

Sesa's business model is based on an integrated ecosystem for sustainable digital innovation, characterised by operational flexibility, a strong focus on skills management and resilient supply chains. The strategy is resilient to climate and social risks, thanks to investments in renewable energy, the progressive reduction of emissions and the centrality of human capital. The widespread presence throughout the territory and the focus on mission-critical sectors guarantee stability even in scenarios of regulatory transition or accelerated digital transformation.

**Sesa has not identified any risks or opportunities that could have a material economic or financial impact in the short term.** Furthermore, the Group believes that none of them entail a significant risk of material adjustments to assets and liabilities in the next financial year. It should also be noted that, for the purposes of preparing the sustainability reporting document for the previous financial year (DNF 2024 - prepared in compliance with Legislative Decree 254/2016), the analysis of the material issues was focused on the impact analysis and did not make the financial perspective explicit, as it was not envisaged by the GRI Sustainability Reporting Standards, defined by the Global Reporting Initiative (GRI Standards) and used as a reporting standard.

Sesa's DMA highlights the importance the Group places upon the social area, including the need to manage and report primarily on its own workforce and, additionally, on workers in the labour chain and consumers and end users (ESRS S1, S2 and S4). From an environmental perspective, the impacts, risks and opportunities identified are closely related to climate change (E1). This manifests itself both from an inside-out perspective, i.e. contributing to the spread of climate-changing emissions, and from an outside-in perspective, through the management of a range of risks including business and supply

chain disruptions due to extreme weather events, increased operating costs to comply with climate regulations, and changing consumer preferences and stakeholder perceptions of the Group's approach to sustainability.

It should be noted that, in carrying out its operating activities (both “Upstream” and “Core”) **the Sesa Group ensures full compliance with regulations on business conduct, promoting a corporate culture and business model based on transparency, honesty, respect for people and the development of resources.** The Group contributes positively to improving the quality of life of its workforce, promoting the creation of a healthy, safe and fair working environment and ensuring equal opportunities. This positively influences the level of satisfaction and productivity of the Sesa Group's workforce, to the indirect benefit of its external partners.

The tables below provide a description of the sustainability IROs considered significant by the Sesa Group following the DMA on which this reporting is based.

|                                        |                              |                       |                           |                                                                                                                                                                                             | Time horizon |             |           | Value Chain         |          |            |
|----------------------------------------|------------------------------|-----------------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|-----------|---------------------|----------|------------|
| Scope (Thematic ESRS)                  | Material Factor (Sub-topic)  | Sub-level (Sub-topic) | IRO Type                  | IRO Description                                                                                                                                                                             | Short-term   | Medium-term | Long-term | Business Operations | Upstream | Downstream |
| Environment - ESRS E1 - Climate Change |                              |                       |                           |                                                                                                                                                                                             |              |             |           |                     |          |            |
| ESRS E1 - Climate Change               | Mitigation of climate change | N/A                   | Current negative impact   | Greenhouse gas emissions related to the upstream and downstream phases of the value chain, related to IT services, distribution of electronic components and use of solutions by customers. | X            | X           | X         |                     | X        | X          |
| ESRS E1 - Climate Change               | Mitigation of climate change | N/A                   | Current negative impact   | Climate change emissions related to business operations and outgoing logistics activities.                                                                                                  | X            | X           | X         | X                   |          |            |
| ESRS E1 - Climate Change               | Energy                       | N/A                   | Current negative impact   | Upstream and downstream energy consumption related to IT services, distribution of electronic components and use of solutions by customers.                                                 | X            | X           | X         |                     | X        | X          |
| ESRS E1 - Climate Change               | Energy                       | N/A                   | Current negative impact   | Energy consumption related to the Group's operational activities.                                                                                                                           | X            | X           | X         | X                   |          |            |
| ESRS E1 - Climate Change               | Mitigation of climate change | N/A                   | Potential positive impact | Reduction of energy consumption and GHG emissions through green and sustainable solutions developed by the Sesa Group.                                                                      | X            | X           | X         | X                   | X        | X          |

|                                                 |                              |                   |                              |                                                                                                                                                                                                                                                                |   |   |   |   |   |   |
|-------------------------------------------------|------------------------------|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|
| ESRS E1 - Climate Change                        | Adaptation to climate change | N/A               | Economic risk                | Influence of climate change on performance by human resources (e.g. heat stress) and adaptive interventions (e.g. increased demand for air conditioning in offices).                                                                                           | X | X | X | X | X |   |
| ESRS E1 - Climate Change                        | Adaptation to climate change | N/A               | Economic risk                | Increased insurance costs caused by extreme weather events related to climate change.                                                                                                                                                                          |   | X | X | X |   |   |
| ESRS E1 - Climate Change                        | Adaptation to climate change | N/A               | Economic risk                | Failure to implement a climate adaptation plan, contrary to the provisions of the EU Taxation and ESG framework assessment criteria (e.g. CDP).                                                                                                                |   | X | X | X |   |   |
| ESRS E1 - Climate Change                        | Mitigation of climate change | N/A               | Economic and reputation risk | Increase in the cost of hybrid/electric vehicles, which would cause an increase in the cost of introducing electric vehicles into the Group's fleet of cars.                                                                                                   |   | X |   | X | X | X |
| ESRS E1 - Climate Change                        | Mitigation of climate change | N/A               | Economic and reputation risk | Increased costs of carbon credits for voluntary compensation of Scope 1 and 2 emissions.                                                                                                                                                                       |   | X | X | X |   |   |
| ESRS E1 - Climate Change                        | Energy                       | N/A               | Economic and reputation risk | Fluctuation of energy prices in relation to the energy consumption required by the Group's activities.                                                                                                                                                         |   | X | X | X | X |   |
| ESRS E1 - Climate Change                        | Energy                       | N/A               | Economic risk                | Increased costs for the implementation and installation of energy efficiency solutions in company-owned premises, such as relamping, the installation of photovoltaic panels and the introduction of PIR presence sensors to optimise electricity consumption. |   | X | X | X |   |   |
| ESRS E1 - Climate Change                        | Energy                       | N/A               | Economic risk                | Failure to implement energy efficiency measures in offices that are not owned by the Group, resulting in higher energy consumption costs.                                                                                                                      | X | X | X | X |   |   |
| <b>Sociale – ESRS S1 – Forza Lavoro Propria</b> |                              |                   |                              |                                                                                                                                                                                                                                                                |   |   |   |   |   |   |
| ESRS S1 - Own Workforce                         | Working conditions           | Work-life balance | Current positive impact      | Promotion of psycho-physical wellbeing in the workplace, implementing policies to promote work-life balance, strengthening corporate welfare systems and making continuous investments in people's personal and professional growth.                           | X | X | X | X |   |   |

|                         |                                        |                                                       |                                     |                                                                                                                                                                                                    |   |   |   |   |   |  |
|-------------------------|----------------------------------------|-------------------------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|--|
| ESRS S1 - Own Workforce | Working conditions                     | Health and Safety                                     | Current negative impact             | Risks to people's physical wellbeing, including work-related stress risks.                                                                                                                         | X | X | X | X |   |  |
| ESRS S1 - Own Workforce | Fair treatment and equal opportunities | Training and development of skills                    | Current positive impact             | On-going training aimed at the growth of professional skills.                                                                                                                                      | X | X | X | X |   |  |
| ESRS S1 - Own Workforce | Fair treatment and equal opportunities | Gender equality and equal pay for work of equal value | Potential negative impact           | Risk of incidents of discrimination and unequal pay, with potentially unfavourable effects on the professional development and wellbeing of employees.                                             |   | X | X | X |   |  |
| ESRS S1 - Own Workforce | Working conditions                     | Adequate wages                                        | Economic risk                       | Increase in wages in response to the highly competitive IT market.                                                                                                                                 | X | X | X | X |   |  |
| ESRS S1 - Own Workforce | Working conditions                     | Work-life balance                                     | Economic and reputation opportunity | Implementation of a corporate welfare plan and promotion of an inclusive work environment, oriented towards wellbeing and the principles of Diversity & Inclusion.                                 | X | X | X | X |   |  |
| ESRS S1 - Own Workforce | Working conditions                     | Work-life balance                                     | Economic opportunity                | Adoption and creative development of Artificial Intelligence-based solutions, aimed at optimising the efficiency of human resources and expanding the range of services offered by the Sesa Group. |   | X | X | X |   |  |
| ESRS S1 - Own Workforce | Working conditions                     | Work-life balance                                     | Economic risk                       | Difficulty in attracting highly qualified staff                                                                                                                                                    | X | X | X | X | X |  |
| ESRS S1 - Own Workforce | Fair treatment and equal opportunities | Gender equality and equal pay for work of equal value | Economic and reputation risk        | Limited presence of female gender quotas Gap in career development opportunities.                                                                                                                  | X | X |   | X |   |  |
| ESRS S1 - Own Workforce | Fair treatment and equal opportunities | Gender equality and equal pay for work of equal value | Economic and reputation risk        | Risk of discrimination in employment.                                                                                                                                                              | X | X | X | X | X |  |
| ESRS S1 - Own Workforce | Fair treatment and equal opportunities | Training and development of skills                    | Economic and reputation opportunity | Provision of training programmes dedicated to the development and continuous updating of technical and transversal skills required by the sector.                                                  | X | X | X | X |   |  |
| ESRS S1 - Own Workforce | Fair treatment and equal opportunities | Gender equality and equal pay for work of equal value | Potential negative impact           | Lack of policies aimed at promoting gender equality and ensuring equal pay between workers along the entire value chain.                                                                           |   | X | X |   | X |  |

| Social - ESRS S2 - Workers in the value chain |                                                  |                                 |                              |                                                                                                                                                                                                                                                                                                                                                                        |   |   |   |   |   |   |
|-----------------------------------------------|--------------------------------------------------|---------------------------------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|
| ESRS S2 - Workers in the value chain          | Other workers' rights                            | Child labour                    | Potential negative impact    | Limited supervision of the workforce by suppliers, which may expose the Group to the risk of exploitation of child labour, especially in highly vulnerable contexts (e.g. high-risk countries).                                                                                                                                                                        |   | X | X |   | X |   |
| ESRS S2 - Workers in the value chain          | Working conditions                               | Work-life balance               | Economic risk                | Criticality in the sourcing of highly qualified resources and in the retention of strategic figures within the human capital of suppliers.                                                                                                                                                                                                                             | X | X | X |   | X |   |
| Social – ESRS S4 – Consumers and end users    |                                                  |                                 |                              |                                                                                                                                                                                                                                                                                                                                                                        |   |   |   |   |   |   |
| ESRS S4 - Consumers and end users             | Impact of information on Consumers and end users | Privacy                         | Economic opportunity         | Lack of adequate controls and preventive measures by Sesa, resulting in an increased risk of cyber-attacks and data breaches. Such events may compromise the privacy of customers and business partners, lead to the loss of sensitive data, favour the unauthorised use of information and cause operational interruptions of certain solutions offered by the Group. |   | X | X | X |   | X |
| ESRS S4 - Consumers and end users             | Impact of information on Consumers and end users | Access to (quality) information | Economic opportunity         | Growing customer demand for IT solutions oriented towards enhancing sustainability, supporting the circular economy and decreasing emissions of greenhouse gases, air and water pollutants.                                                                                                                                                                            | X | X | X | X |   |   |
| ESRS S4 - Consumers and end users             | Impact of information on Consumers and end users | Access to (quality) information | Economic opportunity         | Increased customer awareness of the importance of cybersecurity and updated regulations (e.g. European Directives NIS 1 and 2), leading to increased demand for cybersecurity services.                                                                                                                                                                                | X | X | X | X |   |   |
| ESRS S4 - Consumers and end users             | Impact of information on Consumers and end users | Access to (quality) information | Economic and reputation risk | Development of software and IT solutions that do not ensure adequate levels of security, including privacy and resilience of infrastructure, with potential risks for customers and end users.                                                                                                                                                                         | X | X | X | X |   | X |

|                                                     |                                                                     |                                 |                              |                                                                                                                                                                                                 |   |   |   |   |   |   |
|-----------------------------------------------------|---------------------------------------------------------------------|---------------------------------|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|
| ESRS S4 - Consumers and end users                   | Social inclusion of consumers and/or end users                      | Non-discrimination              | Economic and reputation risk | Possible incidents of discrimination and violations of human rights against customers and end-users, caused by the misuse of AI systems still subject to limited regulation.                    | X | X |   | X |   | X |
| ESRS S4 - Consumers and end users                   | Social inclusion of consumers and/or end users                      | Access to products and services | Economic opportunity         | Design and development of IT and IoT solutions that comply with the principles of digital ethics and accessibility, in line with current legislation.                                           | X | X | X | X |   | X |
| <b>Governance – ESRS G1 – Conduct of businesses</b> |                                                                     |                                 |                              |                                                                                                                                                                                                 |   |   |   |   |   |   |
| ESRS G1 - Conduct of businesses                     | Bribery and corruption                                              | Incidents                       | Potential negative impact    | Potential negative impact on integrity and on the economic and social environment in which the Group operates, resulting from incidents of corruption or shortcomings in terms of transparency. | X | X | X | X | X |   |
| ESRS G1 - Conduct of businesses                     | Management of relations with suppliers, including payment practices | N/A                             | Economic and reputation risk | Rischio economico e reputazionale derivante dalla mancata implementazione di una politica di approvvigionamento conforme ai criteri ESG.                                                        | X | X | X | X |   |   |



## ESRS 2 IRO-1: DESCRIPTION OF PROCESSES FOR IDENTIFYING AND ASSESSING SIGNIFICANT IMPACTS, RISKS AND OPPORTUNITIES

### The processes for identifying and assessing significant impacts, risks and opportunities:

The IRO-1 disclosure obligation requires a detailed description of the processes used to identify and assess IROs of material significance to the Sesa Group.

As mentioned above, the process of defining significant IROs was based on a DMA that allowed the identification, in-depth analysis and prioritisation of the most significant sustainability issues (Sustainability Matters) for the Group and its stakeholders.

**Subjects and functions involved:** The Double Materiality Analysis involved numerous functions within the Group, particularly the Sustainability, Investor Relations, Financial Reporting and Taxation, Administration, Finance and Control, Human Resources and Internal Audit functions. The heads of each function together with the Chief Sustainability Officer, with the close cooperation of the Group CEO, played a key role in managing the various phases and reporting the results to the approval bodies.

### Phases of the Double Materiality Analysis:

Following the instructions of the ESRS standard, a sustainability matter can be considered material if it is associated with an impact, risk and/or opportunity that has emerged as significant to one or both of the following analyses:

- **Impact materiality:** a sustainability matter is material in terms of impact if it generates actual or potential, positive or negative impacts that are significant for the Group, both under the direct control of the company and along its value chain, upstream and downstream. This includes the effects of its products and services and business relationships on people and the environment in the short, medium and long term;
- **Financial materiality:** a sustainability matter is material in financial terms if it generates or may generate significant financial effects for the Group, both negative (risks) and positive (opportunities). These effects have or are reasonably expected to have a material influence on

the company's development, financial position, results of operations, cash flows, access to financing or cost of capital in the short, medium or long term. These risks and opportunities may arise both from activities carried out under the direct control of the company and along its value chain, upstream and downstream.

The double materiality analysis process was divided into the following main steps:

1. **Context analysis, value chain definition and identification of significant IROs:** in this initial phase, the context in which the Group operates was examined, with the aim of clearly mapping its value chain. This involved the identification of the main players, suppliers and customers throughout the different stages of the value chain, as described in "SBM-1: Strategy, business model and value chain". To support this analysis, the reference context regarding sustainability and the external circumstances referred to by the main reporting standards, international sustainability ratings and regulatory framework of the reference sector was analysed, together with the internal documentation, such as the Non-Financial Statement 2024, corporate policies and goals. In-depth discussions were also conducted with the heads of the company's key functions, who provided a detailed overview of the Group's activities, with the aim of identifying any potential risks or critical elements that were not immediately evident in relation to sustainability aspects.

This approach made it possible to map the impacts, risks and opportunities for Sesa, considering the entire value chain, as well as all the geographies, activities and sectors in which the Group operates. The analyses made it possible to gather crucial information to understand the internal dynamics of the Group, identify the main impacts, risks and opportunities related to sustainability and obtain useful information for their assessment.

2. **Assessment of IROs:** this second phase consisted of an in-depth assessment of the IROs identified in the previous phase. The assessment also

assessment also included a further review of internal documents, pertinent regulations and validation by the functions involved in the process. Lastly, meetings were held with the Group's top management to validate the results obtained. The members of top management involved include all the heads of the functions involved, the Sustainability Committee and the Group CEO.

The method used for the analysis of impacts, risks and opportunities is illustrated below. The assessment was carried out on a qualitative basis, based on a process of analysis and discussion by the Sustainability Committee.

#### Impact materiality:

In defining the Group's material impacts on people and the environment, all the Group's most significant activities and business relations were considered, along with any particular geographic circumstances in which Sesa operates, as described in section "SBM-1: Strategy, business model and value chain".

**Negative impacts** were assessed on the basis of their likelihood of occurrence and their severity, determined by the combination of their scope, sphere and irreversibility. Specifically: (i) scope indicates how severe an impact is;

(ii) sphere indicates the extent of the impact in terms of the phases and geography of the value chain in which it occurs, while (iii) irreversibility indicates how difficult it is to remedy a negative impact.

**Positive impacts**, on the other hand, were assessed on the basis of their likelihood of occurrence, as well as their scope and the sphere in which they are generated. Potential and existing negative and positive impacts were also assessed according to the time horizon in which they may occur (short, medium and long term).

Potential and existing impacts on the environment and people are monitored by means of an ongoing analysis of the effects of the actions implemented. These actions aim to mitigate negative impacts and promote positive ones. For more details, see the corresponding thematic sections of the report.

#### Financial materiality:

Sesa has identified and assessed the risks and opportunities related to sustainability issues that generate or could generate short-, medium- and long-term financial effects, based on the impacts defined as material at the end of the impact materiality analysis. **Risks and opportunities are monitored** through an ongoing analysis of the effects of the external context on the Group's business in order to promptly identify potential threats and emerging opportunities. This assessment also considers dependencies, i.e. the external factors on which the Group relies to carry out its activities, such as strategic suppliers, qualified personnel, customers and energy. It also considers actions, such as investments in energy efficiency, implemented by the Group to mitigate its negative impacts and/or maximise its positive impacts on sustainability. The materiality of risks and opportunities has been assessed on the basis of the probability of occurrence and the magnitude of the financial effects, and then prioritised on the basis of established quantitative materiality thresholds.

As detailed above, the IRO selection process involved Risk Management, for coordination with the company's overall risk assessment and management system. The DMA was first set up and validated by the Sustainability Operating Committee and, subsequently, by the Sustainability Committee and the Board of Directors of Sesa, as part of the consolidated sustainability reporting. Furthermore, as described in "GOV-5: Risk Management and Internal Audits on Sustainability Reporting" the Group has begun to define the oversight activities performed by the Internal Audit function on the reporting process and key ESG matters. Similarly, the process of identifying, assessing and managing opportunities is integrated into the Group's overall risk and opportunity management.

It is not possible to make a comparison between the materiality assessment process and the results obtained for the previous reporting period, due to the fact that, until reporting year 2024, Sesa was subject to the publication of the Group Non-Financial Statement (Directive 2014/95/EU) in accordance with the requirements of the GRI Standard of the Global Reporting Initiative.

Sesa conducted the assessment and validation of the double materiality analysis internally and, taking a conservative approach, no predefined assumptions were applied at the basis

of this analysis. **The double materiality analysis and the results obtained will be reviewed by company decision in the event of changes in the company's scope of operation or in response to regulatory changes.**

### Summary of the Sesa Group's management policies and systems

The Sesa Group undertakes to ensure responsible business conduct by adopting policies and procedures. The parameters for the application of the policies are defined according to specific monitoring and reporting processes, and with the promotion of their contents within the Group, through training programmes. The Sesa Group promotes awareness of the policies and procedures adopted through the development of programmes of training and awareness of their contents and application.

Moreover, the policies, approved by the Board of Directors and available on the Sesa website, explain the Group's commitments and regulate actions and behaviours regarding the organisation's activities and business relations, to protect the Group and all stakeholders.

A summary of the main policies and management systems adopted by the Group is presented below:

| Management policies and systems                                                    | Thematic ESRS reference                                                                                        |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Organisation management and control model pursuant to Legislative Decree 231/ 2001 | G1 Conduct of businesses<br>S1 Own workforce                                                                   |
| Oversight Committee and Internal Audit                                             | G1 Conduct of businesses                                                                                       |
| Code of Ethics                                                                     | G1 Conduct of businesses<br>S1 Own workforce                                                                   |
| Whistleblowing                                                                     | G1 Conduct of businesses<br>S1 Own workforce<br>S2 Workers in the Value Chain<br>S4 Consumers and/or end users |
| Environmental Policy                                                               | E1 Climate change                                                                                              |
| ISO 14001:2015 Management System                                                   | E1 Climate change                                                                                              |
| UNI/PdR 125:2022 Management System                                                 | S1 Own workforce                                                                                               |
| ISO 45001:2018 Management System                                                   | S1 Own workforce                                                                                               |
| ISO 9001:2015 Management System                                                    | S4 Consumers and/or end users                                                                                  |

The policies and management systems adopted are discussed in detail in the reporting paragraphs of the thematic ESRS.

## ESRS 2 IRO-2: DISCLOSURE REQUIREMENTS OF ESRS SUBJECT TO BUSINESS SUSTAINABILITY REPORTING

After explaining, in “*ESRS 2 IRO-1: Description of processes for identifying and assessing significant impacts, risks and opportunities*”, the process for identifying relevant IROs and how the Sesa Group determines the information to be disclosed regarding the IROs it has assessed as significant, the disclosure obligations which the Group has fulfilled in the preparation of the sustainability reporting, including elements of disclosure arising from other EU legislation listed in Appendix B to Annex II of the CSRD. The list of disclosure requirements also includes the topics that were omitted because they were deemed “immaterial” based on the results of the double materiality analysis.

List of disclosure elements referred to in the transversal and thematic principles stemming from other EU legislative acts:

| Disclosure obligation and/or corresponding disclosure element                                                                              | Obligations from other EU legislative acts <sup>25</sup>                                                                                          | Disclosure (chapter)                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ESRS 2 – General information</b>                                                                                                        |                                                                                                                                                   |                                                                                                                                            |
| BP-1 General criteria for the preparation of sustainability statements                                                                     |                                                                                                                                                   | BP-1 General criteria for the preparation of sustainability statements                                                                     |
| BP-2 Disclosure in relation to specific circumstances                                                                                      |                                                                                                                                                   | BP-2 Disclosure in relation to specific circumstances                                                                                      |
| GOV-1 Role of the administration, management and control bodies                                                                            |                                                                                                                                                   | GOV-1 Role of the administration, management and control bodies                                                                            |
| GOV-1 Gender diversity on the board, paragraph 21, letter d)                                                                               | SFRD: Annex I, Table 1, indicator no. 13;<br>Benchmark regulation: Delegated Regulation (EU) 2020/1816 of the Commission <sup>26</sup> , annex II | GOV-1 Role of the administration, management and control bod                                                                               |
| GOV-1 Percentage of independent members of the Board of Directors, paragraph 21, letter e)                                                 | Benchmark regulation: Delegated Regulation (EU) 2020/1816 of the Commission <sup>26</sup> , annex II                                              | GOV-1 Role of the administration, management and control bod                                                                               |
| GOV-2 Information disclosed to the company's administrative, management and supervisory bodies and sustainability issues addressed by them |                                                                                                                                                   | GOV-2 Information disclosed to the company's administrative, management and supervisory bodies and sustainability issues addressed by them |
| GOV-3 Incorporating sustainability performance into incentive systems                                                                      |                                                                                                                                                   | GOV-3 Incorporating sustainability performance into incentive systems                                                                      |
| GOV-4 Declaration on due diligence                                                                                                         |                                                                                                                                                   | GOV-4 Declaration on due diligence                                                                                                         |
| GOV-4 Declaration on due diligence, paragraph 30                                                                                           | SFDR: Annex I, table 3, indicator no. 10                                                                                                          | GOV-4 Declaration on due diligence                                                                                                         |
| GOV-5 Risk management and internal audits on sustainability reporting                                                                      |                                                                                                                                                   | GOV-5 Risk management and internal audits on sustainability reporting                                                                      |
| SBM-1 Strategy, business model and value chain                                                                                             |                                                                                                                                                   | SBM-1 Strategy, business model and value chain                                                                                             |

25. Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability reporting in the financial services sector (SFDR) (OJ L 317, 12.09.2019, p. 1); Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions amending Regulation (EU) 648/2012 (Capital Requirements Regulation) (OJ L 176, 06.27.2013, p. 1); Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (OJ L 171, 06.29.2016, p. 1); Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality amending Regulation (EC) 401/2009 and Regulation (EU) 2018/1999 ('European Climate Legislation') (OJ L 243, 07.09.2021, p. 1).

26. Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark index statement of how environmental, social and governance factors are reflected in each benchmark index provided and published (OJ L 406, 12.03.2020, p. 1).

|                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| SBM-1 Involvement in activities related to the fossil fuel sector, paragraph 40, letter d), point i)                       | SFDR: Annex I, Table 1, indicator no. 4;<br><br>Pillar 3: Article 449a of Regulation (EU) 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission <sup>27</sup> , table 1 - Qualitative information on environmental risk and table 2 - Qualitative information on social risk;<br><br>Delegated Regulation (EU) 2020/1816 of the Commission, annex II |                                                                                                                            |
| SBM-1 Involvement in activities related to the production of chemicals, paragraph 40, letter d), point ii)                 | SFDR: Annex I, table 2, indicator no. 9<br><br>Delegated Regulation (EU) 2020/1816 of the Commission, annex II                                                                                                                                                                                                                                                    | Not material as the Group is not involved in activities related to those indicated                                         |
| SBM-1 Involvement in activities related to controversial weapons, paragraph 40, letter d), point iii)                      | SFDR: Annex I, table 1, indicator no. 14;<br><br>Benchmark regulation: Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 <sup>28</sup> and annex II of Delegated Regulation (EU) 2020/1816                                                                                                                                                          |                                                                                                                            |
| SBM-1 Involvement in activities related to the cultivation and production of tobacco, paragraph 40, letter d), point iv)   | Benchmark regulation: Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 and annex II of Delegated Regulation (EU) 2020/1816                                                                                                                                                                                                                         |                                                                                                                            |
| SBM-2 Stakeholder interests and opinions                                                                                   |                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                            |
| SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model                 |                                                                                                                                                                                                                                                                                                                                                                   | SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model                 |
| IRO-1 Description of processes for identifying and assessing material impacts, risks and opportunities                     |                                                                                                                                                                                                                                                                                                                                                                   | IRO-1 Description of processes for identifying and assessing material impacts, risks and opportunities                     |
| IRO-2 Disclosure requirements of ESRS subject to business sustainability reporting                                         |                                                                                                                                                                                                                                                                                                                                                                   | IRO-2 Disclosure requirements of ESRS subject to business sustainability reporting                                         |
| [MDR-P] Policies adopted to manage material sustainability matters                                                         |                                                                                                                                                                                                                                                                                                                                                                   | [MDR-P] Policies adopted to manage material sustainability matters                                                         |
| List of disclosure elements referred to in the transversal and thematic principles stemming from other EU legislative acts |                                                                                                                                                                                                                                                                                                                                                                   | List of disclosure elements referred to in the transversal and thematic principles stemming from other EU legislative acts |
| <b>ESRS E1 - Climate Change</b>                                                                                            |                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                            |
| ESRS 2 GOV-3 E1 Integration of sustainability performance into incentive systems                                           |                                                                                                                                                                                                                                                                                                                                                                   | ESRS 2 GOV-3 GOV-3 Integration of sustainability performance into incentive systems                                        |
| ESRS 2 IRO-1 Description of processes for identifying and assessing material impacts, risks and opportunities              |                                                                                                                                                                                                                                                                                                                                                                   | IRO-1 Description of processes for identifying and assessing material impacts, risks and opportunities                     |
| ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model        |                                                                                                                                                                                                                                                                                                                                                                   | ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model        |
| E1-1 Transition Plan for achieving climate neutrality by 2050, paragraph 14                                                | European Climate Law: Article 2, paragraph 1, of Regulation (EU) 2021/1119                                                                                                                                                                                                                                                                                        | E1-1 Transition Plan for the mitigation of climate change                                                                  |

27. Implementing Regulation (EU) 2022/2453 of the Commission of November 30, 2022 amending the implementing technical standards established by Implementing Regulation (EU) 2021/637 with regard to disclosure on environmental, social and governance risks (OJ L 324, 12.19.2022, p. 1).

28. Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to minimum standards for EU benchmarks for climate transition and for EU benchmarks aligned with the Paris Agreement (OJ L 406, 12.03.2020, p. 17)

|                                                                                                                    |                                                                                                                                                                                                                                              |                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| E1-1 Companies excluded from benchmarks aligned with the Paris Agreement, paragraph 16, letter g)                  | Pillar 3: Article 449a of Regulation (EU) 575/2013;<br><br>Benchmark regulation: Article 12, paragraph, 1 letters d) to g) and paragraph 2 of Delegated Regulation (EU) 2020/1818                                                            | Not material as the Group is not among the companies excluded from the benchmarks aligned with the Paris Agreement |
| E1-2 Policies related to climate change mitigation and adaptation                                                  |                                                                                                                                                                                                                                              | E1-2 Policy                                                                                                        |
| E1-3 Actions and resources related to climate change policies                                                      |                                                                                                                                                                                                                                              | E1-3 Actions                                                                                                       |
| E1-4 Targets related to climate change mitigation and adaptation                                                   |                                                                                                                                                                                                                                              | E1-4 Targets                                                                                                       |
| E1-4 GHG emission reduction targets, paragraph 34                                                                  | SFDR: Annex I, table 2, indicator no. 4;<br><br>Pillar 3: Article 449a of Regulation (EU) 575/2013;<br><br>Benchmark regulation: Article 6 of Delegated Regulation (EU) 2020/1818                                                            | E1-4 Targets                                                                                                       |
| E1-5 Energy consumption and energy mix                                                                             |                                                                                                                                                                                                                                              | E1-5 Energy consumption and energy mix                                                                             |
| E1-5 Energy consumption from fossil fuels disaggregated by source (high climate impact sectors only), paragraph 38 | SFDR: Annex I, table 1, indicator no. 5 and annex I, table 2, indicator no. 5                                                                                                                                                                | E1-5 Energy consumption and energy mix                                                                             |
| E1-5 Energy consumption and energy mix, paragraph 37                                                               | SFDR: Annex I, table 1, indicator no. 5                                                                                                                                                                                                      | E1-5 Energy consumption and energy mix                                                                             |
| E1-5 Energy intensity associated with activities in sectors with high climate impact, paragraphs 40 to 43          | SFDR: Annex I, table 1, indicator no. 6                                                                                                                                                                                                      | E1-5 Energy consumption and energy mix                                                                             |
| E1-6 Gross Scope 1, 2 and 3 GHG emissions, and total GHG emissions                                                 |                                                                                                                                                                                                                                              | E1-6 Gross Scope 1, 2 and 3 GHG emissions, and total GHG emissions                                                 |
| E1-6 Gross Scope 1, 2 and 3 GHG emissions, and total GHG emissions, paragraph 44                                   | SFDR: Annex I, table 1, indicator nos. 1 and 2;<br><br>Pillar 3: Article 449a of Regulation (EU) 575/2013;<br><br>Benchmark regulation: Article 5, paragraph, 6, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818 | E1-6 Gross Scope 1, 2 and 3 GHG emissions, and total GHG emissions                                                 |
| E1-6 Intensity of gross GHG emissions, paragraphs 53 to 55                                                         | SFDR: Annex I, table 1, indicator no. 3;<br><br>Pillar 3: Article 449a of Regulation (EU) 575/2013;<br><br>Benchmark regulation: Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818                                               | E1-6 Emissioni lorde di GHG Scope 1, 2, 3 ed emissioni totali di GHG                                               |
| E1-7 Absorption of GHG and projects to mitigate GHG emissions financed with carbon credits                         |                                                                                                                                                                                                                                              | Emerging as non-material from the 2025 double materiality analysis                                                 |
| E1-7 Absorption of GHG and carbon credits, paragraph 56                                                            | European Climate Law: Article 2, paragraph 1, of Regulation (EU) 2021/1119                                                                                                                                                                   | Emerging as non-material from the 2025 double materiality analysis                                                 |
| E1-8 Internal carbon pricing                                                                                       |                                                                                                                                                                                                                                              | Emerging as non-material from the 2025 double materiality analysis                                                 |



|                                                                                                                                                                                                      |                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E1-9 Anticipated financial effects of material physical and transition risks and potential opportunities related to climate                                                                          |                                                                                                                                      | For FY 2025, which corresponds to the first year of preparation of the sustainability report in accordance with the ESRS, the Sesa Group has decided to make use of the<br><br>phase-in option relating to the disclosure of the anticipated financial effects of material physical and transition risks and potential opportunities related to climate |
| E1-9 Exposure of the benchmark index portfolio to physical risks related to climate, paragraph 66                                                                                                    | Benchmark regulation: Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816            |                                                                                                                                                                                                                                                                                                                                                         |
| E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66, letter a)<br><br>E1-9 Position of significant assets subject to material physical risk, paragraph 66, letter c) | Pillar 3: Article 449a of Regulation (EU) 575/2013; paragraphs 46 and 47 of Implementing Regulation (EU) 2022/2453 of the Commission |                                                                                                                                                                                                                                                                                                                                                         |
| E1-9 Breakdown of the book value of its property assets by energy efficiency classes, paragraph 67, letter c)                                                                                        | Pillar 3: Article 449a of Regulation (EU) 575/2013; point 34 of Implementing Regulation (EU) 2022/2453 of the Commission             |                                                                                                                                                                                                                                                                                                                                                         |
| E1-9 Degree of portfolio exposure to opportunities related to climate, paragraph 69                                                                                                                  | European Climate Law: Article II of Delegated Regulation (EU) 2020/1818                                                              |                                                                                                                                                                                                                                                                                                                                                         |
| ESRS E2 - Pollution                                                                                                                                                                                  |                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                         |
| IRO-1 Description of processes for identifying and assessing material impacts, risks and opportunities                                                                                               |                                                                                                                                      | IRO-1 Description of processes for identifying and assessing material impacts, risks and opportunities                                                                                                                                                                                                                                                  |
| All DRs                                                                                                                                                                                              |                                                                                                                                      | Following the double materiality analysis, the issue was not identified as material. For this reason, all Disclosure Requirements related to this topical Standard are not disclosed, with the exception of DR IRO-1, as envisaged by ESRS 2, Appendix C                                                                                                |
| ESRS E3 – Ware and marine resources                                                                                                                                                                  |                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                         |
| IRO-1 Description of processes for identifying and assessing material impacts, risks and opportunities                                                                                               |                                                                                                                                      | IRO-1 Description of processes for identifying and assessing material impacts, risks and opportunities                                                                                                                                                                                                                                                  |
| All DRs                                                                                                                                                                                              |                                                                                                                                      | Following the double materiality analysis, the issue was not identified as material. For this reason, all Disclosure Requirements related to this topical Standard are not disclosed, with the exception of DR IRO-1, as envisaged by ESRS 2, Appendix C                                                                                                |
| ESRS E4 – Biodiversity and ecosystems                                                                                                                                                                |                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                         |
| IRO-1 Description of processes for identifying and assessing material impacts, risks and opportunities                                                                                               |                                                                                                                                      | IRO-1 Description of processes for identifying and assessing material impacts, risks and opportunities                                                                                                                                                                                                                                                  |
| All DRs                                                                                                                                                                                              |                                                                                                                                      | Following the double materiality analysis, the issue was not identified as material. For this reason, all Disclosure Requirements related to this topical Standard are not disclosed, with the exception of DR IRO-1, as envisaged by ESRS 2, Appendix C                                                                                                |
| ESRS E5 – Use of resources and circular economy                                                                                                                                                      |                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                         |
| IRO-1 Description of processes for identifying and assessing material impacts, risks and opportunities                                                                                               |                                                                                                                                      | IRO-1 Description of processes for identifying and assessing material impacts, risks and opportunities                                                                                                                                                                                                                                                  |



|                                                                                                                                                                                                                              |                                                                                |                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| All DRs                                                                                                                                                                                                                      |                                                                                | Following the double materiality analysis, the issue was not identified as material. For this reason, all Disclosure Requirements related to this topical Standard are not disclosed, with the exception of DR IRO-1, as envisaged by ESRS 2, Appendix C |
| <b>ESRS S1 – Own workforce</b>                                                                                                                                                                                               |                                                                                |                                                                                                                                                                                                                                                          |
| ESRS 2 SBM-2 S1 Stakeholder interests and opinions                                                                                                                                                                           |                                                                                | SBM– 2 Stakeholder interests and opinions                                                                                                                                                                                                                |
| ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with the strategy and business model                                                                                                         |                                                                                | ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their                                                                                                                                                                                      |
| ESRS 2 SBM-3 S1 Forced labour risk, paragraph 14, letter f)                                                                                                                                                                  | SFDR: Annex I, table 3, indicator no. 13                                       | interaction with the strategy and business model                                                                                                                                                                                                         |
| ESRS 2 SBM-3 S1 Child labour risk, paragraph 14, letter g)                                                                                                                                                                   | SFDR: Annex I, table 3, indicator no. 12                                       | ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with the strategy and business model                                                                                                                                     |
| S1-1 Policies related to own workforce                                                                                                                                                                                       |                                                                                | S1-1 Policies                                                                                                                                                                                                                                            |
| S1-1 Political commitments relating to human rights, paragraph 20                                                                                                                                                            | SFDR: Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11 | S1-1 Policies                                                                                                                                                                                                                                            |
| S1-1 Due Diligence Policies on matters covered by core conventions 1 to 8 of the International Labour Organisation, paragraph 21                                                                                             | SFDR: Delegated Regulation (EU) 2020/1816 of the Commission, annex II          | S1-1 Policies                                                                                                                                                                                                                                            |
| S1-1 Procedures and measures to prevent trafficking in human beings, paragraph 22                                                                                                                                            | SFDR: Annex I, table 3, indicator no. 11                                       | S1-1 Policies                                                                                                                                                                                                                                            |
| S1-1 Occupational injury prevention policy or management system, paragraph 23                                                                                                                                                | SFDR: Annex I, table 3, indicator no. 1                                        | S1-1 Policies                                                                                                                                                                                                                                            |
| S1-2 Processes for involvement of own workers and workers' representatives on impacts                                                                                                                                        |                                                                                | S1-2 Processes for involvement of own workers and workers' representatives on impacts                                                                                                                                                                    |
| S1-3 Processes for remedying negative impacts and channels for own workers to raise concerns                                                                                                                                 |                                                                                | S1-3 Processes for remedying negative impacts and channels for own workers to raise concerns                                                                                                                                                             |
| S1-3 Mechanisms for handling complaints/grievances, paragraph 32, letter c)                                                                                                                                                  | SFDR: Annex I, table 3, indicator no. 5                                        | S1-3 Processes for remedying negative impacts and channels for own workers to raise concerns                                                                                                                                                             |
| S1-4 Interventions on material impacts on the in-house workforce and approaches for mitigating material risks and pursuing material opportunities in relation to the in-house workforce, and the efficiency of these actions |                                                                                | S1-4 Actions                                                                                                                                                                                                                                             |
| S1-5 Targets related to managing material negative impacts, enhancing positive impacts, and managing material risks and opportunities                                                                                        |                                                                                | S1-5 Targets                                                                                                                                                                                                                                             |
| S1-6 Characteristics of the company's employees                                                                                                                                                                              |                                                                                | S1-6 Characteristics of the company's employees                                                                                                                                                                                                          |

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| S1-7 Characteristics of members of the company's in-house workforce other than employees                                              |                                                                                                                                                                                                                                  | S1-7 Characteristics of members of the company's in-house workforce other than employees                             |
| S1-8 Coverage of collective bargaining and social exchange                                                                            |                                                                                                                                                                                                                                  | S1-8 Coverage of collective bargaining and social exchange                                                           |
| S1-9 Diversity metrics                                                                                                                |                                                                                                                                                                                                                                  | S1-9 Diversity metrics                                                                                               |
| S1-10 Adequate wages                                                                                                                  |                                                                                                                                                                                                                                  | S1-10 Adequate wages                                                                                                 |
| S1-11 Social protection                                                                                                               |                                                                                                                                                                                                                                  | S1-11 Social protection                                                                                              |
| S1-12 People with disabilities                                                                                                        |                                                                                                                                                                                                                                  | S1-12 People with disabilities                                                                                       |
| S1-13 Training and skills development metrics                                                                                         |                                                                                                                                                                                                                                  | S1-13 Training and skills development metrics                                                                        |
| S1-14 Health and safety metrics                                                                                                       |                                                                                                                                                                                                                                  | S1-14 Health and safety metrics                                                                                      |
| S1-14 Number of deaths and number and rate of work-related injuries, paragraph 88, letters b) and c)                                  | SFDR: Annex I, table 3, indicator no. 2                                                                                                                                                                                          | S1-14 Health and safety metrics                                                                                      |
| S1-14 Number of days lost due to wounds, injuries, fatalities or diseases, paragraph 88, letter e)                                    | SFDR: Annex I, table 3, indicator no. 3                                                                                                                                                                                          | S1-14 Health and safety metrics                                                                                      |
| S1-15 Work-life balance metrics                                                                                                       |                                                                                                                                                                                                                                  | S1-15 Work-life balance metrics                                                                                      |
| S1-16 Remuneration metrics (pay gap and total remuneration)                                                                           |                                                                                                                                                                                                                                  | S1-16 Remuneration metrics (pay gap and total remuneration)                                                          |
| S1-16 Unadjusted gender pay gap, paragraph 97, letter a)                                                                              | SFDR: Annex I, table 1, indicator no. 12                                                                                                                                                                                         | S1-16 Remuneration metrics (pay gap and total remuneration)                                                          |
| S1-16 Excessive pay gap in favour of the CEO, paragraph 97, letter b)                                                                 | SFDR: Annex I, table 3, indicator no. 8                                                                                                                                                                                          | S1-16 Remuneration metrics (pay gap and total remuneration)                                                          |
| S1-17 Incidents, complaints and severe impacts on human rights                                                                        |                                                                                                                                                                                                                                  | S1-17 Incidents, complaints and severe impacts on human rights                                                       |
| S1-17 Incidents related to discrimination, paragraph 103, letter a)                                                                   | SFDR: Annex I, table 3, indicator no. 7                                                                                                                                                                                          | S1-17 Incidents, complaints and severe impacts on human rights                                                       |
| S1-17 Failure to comply with the United Nations guiding principles on enterprises and human rights and OECD, paragraph 104, letter a) | SFDR: Annex I, table 1, indicator no. 10 and annex I, table 3, indicator no. 14<br><br>Benchmark regulation: Annex II of Delegated Regulation (EU) 2020/1816 and article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 | S1-17 Incidents, complaints and severe impacts on human rights                                                       |
| <b>ESRS S2 - Workers in the value chain</b>                                                                                           |                                                                                                                                                                                                                                  |                                                                                                                      |
| ESRS 2 SBM-2 S2 Stakeholder interests and opinions                                                                                    |                                                                                                                                                                                                                                  | SBM– 2 Stakeholder interests and opinions                                                                            |
| ESRS 2 SBM-3 S2 Material impacts, risks and opportunities and their interaction with the strategy and business model                  |                                                                                                                                                                                                                                  | ESRS 2 SBM-3 S2 Material impacts, risks and opportunities and their interaction with the strategy and business model |
| SRS 2 SBM-3 S2 Severe risk of child labour or forced labour in the labour chain, paragraph 11, letter b)                              | SFDR: Annex I, table 1, indicator nos. 1 and 13                                                                                                                                                                                  | ESRS 2 SBM-3 S2 Material impacts, risks and opportunities and their interaction with the strategy and business model |
| S2-1 Policies related to workers in the value chain                                                                                   |                                                                                                                                                                                                                                  | S2-1 Policies                                                                                                        |

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| S2-1 Political commitments relating to human rights, paragraph 17                                                                                                                                                                             | SFDR: Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11                                                                                                         | S2-1 Policies                                                                                                        |
| S2-1 Policies related to workers in the value chain, paragraph 18                                                                                                                                                                             | SFDR: Annex I, table 3, indicator nos. 11 and 4                                                                                                                                        | S2-1 Policies                                                                                                        |
| S2-1 Failure to comply with the United Nations guiding principles on enterprises and human rights and OECD guidelines, paragraph 19                                                                                                           | SFDR: Annex I, table 1, indicator no. 10;<br>Benchmark regulation: Annex II of Delegated Regulation (EU) 2020/1816 and article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 | S2-1 Policies                                                                                                        |
| S2-1 Due Diligence Policies on matters covered by core conventions 1 to 8 of the International Labour Organisation, paragraph 19                                                                                                              | Benchmark regulation: Delegated Regulation (EU) 2020/1816 of the Commission, annex II                                                                                                  | S2-1 Policies                                                                                                        |
| S2-2 - Processes for involvement of workers in the value chain with regard to impacts                                                                                                                                                         |                                                                                                                                                                                        | S2-2 - Processes for involvement of workers in the value chain with regard to impacts                                |
| S2-3 Processes for remedying negative impacts and channels that allow workers in the value chain to express concerns                                                                                                                          |                                                                                                                                                                                        | S2-3 Processes for remedying negative impacts and channels that allow workers in the value chain to express concerns |
| S2-4 Actions on material impacts on workers in the value chain and approaches for the management of material risks and the achievement of material opportunities for workers in the value chain, as well as the effectiveness of such actions |                                                                                                                                                                                        | S2-4 Actions                                                                                                         |
| S2-4 Problems and incidents relating to human rights in the upstream and downstream value chain, paragraph 36                                                                                                                                 | Annex I, table 3, indicator no. 14                                                                                                                                                     | S2-4 Actions                                                                                                         |
| S2-5 Targets related to managing material negative impacts, enhancing positive impacts, and managing material risks and opportunities                                                                                                         |                                                                                                                                                                                        | S2-5 Targets                                                                                                         |
| <b>ESRS S3 – Communities affected</b>                                                                                                                                                                                                         |                                                                                                                                                                                        |                                                                                                                      |
| ESRS 2 SBM-2 S4 Stakeholder interests and opinions                                                                                                                                                                                            |                                                                                                                                                                                        | Emerging as non-material from the 2025 double materiality analysis                                                   |
| ESRS 2 SBM-3 S4 Material impacts, risks and opportunities and their interaction with the strategy and business model                                                                                                                          |                                                                                                                                                                                        | Emerging as non-material from the 2025 double materiality analysis                                                   |
| All DRs                                                                                                                                                                                                                                       |                                                                                                                                                                                        | Emerging as non-material from the 2025 double materiality analysis                                                   |
| <b>ESRS S4 – Consumers and end users</b>                                                                                                                                                                                                      |                                                                                                                                                                                        |                                                                                                                      |
| ESRS 2 SBM-2 S4 Stakeholder interests and opinions                                                                                                                                                                                            |                                                                                                                                                                                        | SBM– 2 Stakeholder interests and opinions                                                                            |
| ESRS 2 SBM-3 S4 Material impacts, risks and opportunities and their interaction with the strategy and business model                                                                                                                          |                                                                                                                                                                                        | ESRS 2 SBM-3 S4 Material impacts, risks and opportunities and their interaction with the strategy and business model |
| S4-1 Policies related to consumers and end users                                                                                                                                                                                              |                                                                                                                                                                                        | S4-1 Policies                                                                                                        |
| S4-1 Policies related to consumers and end users, paragraph 16                                                                                                                                                                                | SFDR: Annex I, table 3, indicator no. 9 and annex I, table 1, indicator no. 11                                                                                                         | S4-1 Policies                                                                                                        |

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| S4-2 Processes for involvement of consumers and end users with regard to impacts                                                                                                                                                |                                                                                                                      | S4-2 Processes for involvement of consumers and end users with regard to impacts                                                                                                                                                |
| S4-3 Processes for remedying negative impacts and channels that allow consumers and end users to express concerns                                                                                                               |                                                                                                                      | S4-3 Processes for remedying negative impacts and channels that allow consumers and end users to express concerns                                                                                                               |
| S4-4 Interventions on material impacts for consumers and end users and approaches for mitigating material risks and pursuing material opportunities in relation to consumers and end users, and the efficiency of these actions |                                                                                                                      | S4-4 Interventions on material impacts for consumers and end users and approaches for mitigating material risks and pursuing material opportunities in relation to consumers and end users, and the efficiency of these actions |
| S4-4 Problems and incidents relating to human rights, paragraph 35                                                                                                                                                              | SFDR: Annex I, table 3, indicator no. 14                                                                             | S4-4 Actions                                                                                                                                                                                                                    |
| S4-5 Targets related to managing material negative impacts, enhancing positive impacts, and managing material risks and opportunities (consumers and end users)                                                                 |                                                                                                                      | S4-5 Targets related to managing material negative impacts, enhancing positive impacts, and managing material risks and opportunities (consumers and end users)                                                                 |
| <b>ESRS G1 – Conduct of businesses</b>                                                                                                                                                                                          |                                                                                                                      |                                                                                                                                                                                                                                 |
| ESRS 2 GOV-1 G1 Role of the administration, management and control bodies                                                                                                                                                       |                                                                                                                      | ESRS 2 GOV-1 G1 Role of the administration, management and control bodies                                                                                                                                                       |
| ESRS 2 IRO-1 G1 Description of processes for identifying and assessing material impacts, risks and opportunities                                                                                                                |                                                                                                                      | ESRS 2 IRO-1 G1 Description of processes for identifying and assessing material impacts, risks and opportunities                                                                                                                |
| G1-1 Policies on business culture and the conduct of businesses                                                                                                                                                                 |                                                                                                                      | G1-1 Policies on business culture and the conduct of businesses                                                                                                                                                                 |
| G1-1 United Nations Convention against corruption, paragraph 10, letter b)                                                                                                                                                      | SFDR Annex I, table 3, indicator no. 15                                                                              | G1-1 Policies on business culture and the conduct of businesses                                                                                                                                                                 |
| G1-1 Protection of whistleblowers, paragraph 10, letter d)                                                                                                                                                                      | SFDR Annex I, table 3, indicator no. 6                                                                               | G1-1 Policies on business culture and the conduct of businesses                                                                                                                                                                 |
| G1-2 Management of relations with suppliers                                                                                                                                                                                     |                                                                                                                      | ESRS G1-2 Management of relations with suppliers                                                                                                                                                                                |
| G1-3 Prevention and identification of active and passive corruption                                                                                                                                                             |                                                                                                                      | G1-3 Prevention and identification of active and passive corruption                                                                                                                                                             |
| G1-4 Established cases of active or passive corruption                                                                                                                                                                          |                                                                                                                      | G1-4 Cases of active or passive corruption                                                                                                                                                                                      |
| G1-4 Fines imposed for breaches of laws against active and passive corruption, paragraph 24, letter a)                                                                                                                          | SFDR: Annex I, table 3, indicator no. 17;<br>Benchmark regulation: Article II of Delegated Regulation (EU) 2020/1816 |                                                                                                                                                                                                                                 |
| G1-4 Rules for fighting active and passive corruption, paragraph 24, letter b)                                                                                                                                                  | SFDR: Annex I, table 3, indicator no. 16                                                                             |                                                                                                                                                                                                                                 |
| G1-5 Political influence and lobbying activities                                                                                                                                                                                |                                                                                                                      | Emerging as non-material from the 2025 double materiality analysis                                                                                                                                                              |
| G1-6 Payment practices                                                                                                                                                                                                          |                                                                                                                      | Emerging as non-material from the 2025 double materiality analysis                                                                                                                                                              |

Items of information resulting from other EU legislative acts emerged as not material.

As detailed in the table above, based on the results of the double materiality analysis, Sesa concluded that the following **thematic ESRSs were not material for the Group**: pollution (ESRS E2), water and marine resources (ESRS E3), protection of biodiversity and ecosystems (ESRS E4), use of resources and circular economy (ESRS E5) and local communities (ESRS S3). Specifically, environmental issues related to pollution, water and marine resources, the protection of biodiversity and ecosystems, and the use of resources and the circular economy will not be reported by the Group as they are not considered material to the business, the value chain or the commercial relationships established. The assessment is consistent with the nature of the activities of the Sesa Group, which operates in the IT services and technology consulting sector, characterised by a **generally limited and insignificant indirect environmental impact**. In particular, impacts related to the above issues are mainly generated along the value chain in the phases of raw material extraction and production of IT hardware and tools used in the Group's operating activities. These impacts could have potential effects on pollution, water consumption, biodiversity, use of resources and waste

management. However, these impacts were considered immaterial, considering the volumes purchased, the limited percentage of supply chain involvement and the likelihood of their occurrence. Similarly, considering the nature of the Group's business, no impacts related to local communities, understood as effects on economic, social and cultural rights, effects on political and civil rights, and specific rights, emerged.

#### MDR-P: POLICIES ADOPTED TO MANAGE MATERIAL SUSTAINABILITY MATTERS

The Sesa Group has developed policies for each significant matter, with the intention of managing the material IROs. The main responsibility for implementing these policies lies with the Board of Directors and the Chief Executive Officer, the main senior figure within the Group, who constantly monitors their effectiveness. The specific policies relating to the various aspects of sustainability are described in detail in the following sections, providing a clear and complete view of the Sesa Group's commitment to sustainability.

| Policy                | ESRS Material  | Main Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Area of Application    | Policy Manager                                               | Reference legislation  | Disclosure channels                  |
|-----------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------|------------------------|--------------------------------------|
| Code of Ethics        | S1, S2, S4, G1 | The Code has been drawn up to ensure that the Sesa Group's core ethical values are clearly defined and form the basis of the corporate culture, as well as the standard of behaviour for all Group employees in the conduct of their activities. The core ethical principles for the Group include: professionalism and trust, legality and honesty in the activities performed, in full compliance with the laws in force, impartiality respect for diversity and non-discrimination, prevention of potential conflicts of interest, and fairness and transparency in all actions taken by the recipients of the Code. The Code of Ethics also outlines the rules of conduct that define Sesa's relations with its stakeholders. It describes also the relations with authorities and public institutions. Relations with institutions are based on principles of lawfulness, transparency, clarity and fairness, in compliance with the laws in force. | All Group Stakeholders | Board of Directors, CEO                                      | -                      | Group website and corporate Intranet |
| Whistleblowing Policy | S1, S2, S4, G1 | The Group has a whistleblowing system in place in all the countries where it operates, which allows for the reporting of unlawful conduct or conduct in conflict with the Code of Ethics and/or Group Policy. The Whistleblowing Policy, introduced to ensure the prompt and safe reporting of misconduct, accepts reports from both employees and from external stakeholders, guaranteeing anonymity and confidentiality. Whistleblowing reports can be submitted through a dedicated IT platform. During checks to verify the truthfulness of the Report received, the Whistleblower may be contacted by the Oversight Committee for any information that may be necessary.                                                                                                                                                                                                                                                                            | All Group Stakeholders | Oversight Committee, Board of Directors, CEO, Control Bodies | EU Directive 2019/1937 | Group website and corporate Intranet |

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| Social Responsibility Policy                                                                           | S1, S2, G1     | Document outlining how the Group is committed to managing its activities with consideration of the impact on all stakeholders.                                                                                                                                                                                  | All Group Stakeholders        | Board of Directors, CEO                             | SA8000 universal declaration of human rights, guiding principles on business and human rights, ILO conventions | Group website and corporate Intranet |
| Environmental Policy                                                                                   | E1             | The environmental policy outlines the guidelines for monitoring and reducing the impacts that the company's activities generate on the environment, including aspects related to consumption and emissions.                                                                                                     | All Group Stakeholders        | Board of Directors, CEO                             | GHG Protocol, ISO 14001                                                                                        | Group website and corporate Intranet |
| Gender Equality Policy                                                                                 | S1, S2, S4, G1 | Document with which the Group undertakes to ensure that all people, regardless of their sex or gender, have equal opportunities and are treated fairly. The aim is to encourage and promote gender equality and value diversity, and support women's empowerment.                                               | All Group Stakeholders        | Board of Directors, CEO                             | PDR 125                                                                                                        | Group website and corporate Intranet |
| Regulation on the use of information systems corporate applications and IT resources of the Sesa Group | S4             | The Regulation contains binding provisions for the correct use of information systems, company applications and physical assets by employees and provides equally binding instructions concerning the processing of personal data by the same company personnel.                                                | The whole Group               | DPO                                                 | GDPR                                                                                                           | Company Intranet                     |
| Sesa Group IT Incident Management Procedure and Data Breach Event Management and Reporting Procedure   | S4             | Sesa Group procedures that jointly regulate the identification, analysis, containment and resolution of security incidents, as well as the management of personal data breaches, ensuring a prompt response, traceability of events and compliance with regulatory requirements, including those under the GDPR | The whole Group               | COO                                                 | ISO 27001 GDPR, Data Protection Act                                                                            | Company Intranet                     |
| Risk Assessment Document (RAD) - Sesa                                                                  | S1, S2         | Document describing the implementing rules to ensure the highest levels of health and safety protection in the workplace. The recipients are Sesa's employees, suppliers and customers who request it.                                                                                                          | Group employees and suppliers | Prevention and Protection Service Manager, Employee | Legislative Decree 81/08, ISO 45001                                                                            | Company Intranet                     |



## 4.2 Environmental Information

### Information pursuant to article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Regulation (EU) on the new European Taxonomy 2020/852 (hereinafter also referred to as the “Regulation,” “Taxonomy,” or “European Taxonomy”) came into force on July 12, 2020 with the aim of defining a framework for the classification of economic activities defined as sustainable. The European Commission has defined a specific classification system to identify environmentally sustainable economic activities as an enabling factor to support sustainable investments and to adopt the European Green Deal. By providing appropriate information about economic activities that can be considered environmentally sustainable, the aim is to strengthen investor security and transparency, protect private investors from greenwashing, support companies in planning the transition, mitigate market fragmentation and, finally, close the sustainable investment gap.

The Regulation introduces a unique EU-wide classification system for identifying eco-sustainable economic activities. The regulations state that to determine whether or not an activity is eco-sustainable, it must contribute to the achievement of one or more of the following six environmental goals: (i) mitigation of climate change, (ii) adaptation to climate change, (iii) sustainable use and protection of water and marine resources, (iv) transition to a circular economy, (v) prevention and reduction of pollution, and (vi) protection and restoration of biodiversity and ecosystems.

An economic activity is defined as environmentally sustainable if: (i) it contributes substantially to the achievement of one or more of the six environmental objectives, (ii) it does not cause significant harm to any of the environmental objectives (Do No Significant Harm - DNSH), and (iii) it is carried out in compliance with minimum safeguards.

In July 2018, the European Commission set up a Technical Expert Group (TEG) on sustainable finance with the aim of developing recommendations defining technical screening criteria for economic activities

that can contribute substantially to climate change mitigation or adaptation without creating significant damage to the other four environmental goals. Based on input from the TEG and a wide range of stakeholders and institutions, the Taxonomy Regulation was published in the Official Journal of the European Union on June 22, 2020 and entered into force on July 12 of the same year.

As of January 2022, companies subject to the obligation to publish a consolidated non-financial statement (DNF) must disclose the proportion of their revenue, capital expenditure (Capex) and operating expenditure (Opex) that qualifies as environmentally sustainable. The Taxonomy Regulation also empowers the European Commission to adopt delegated acts and acts specifying how competent authorities and market operators are to comply with the requirements of the regulation.

Sesa welcomed the development of the EU Taxonomy, as it will provide a common language for all stakeholders, with a particular focus on the decarbonisation of the European economy by 2050. Specifically, the Taxonomy currently identifies 13 sectors that include a total of over 100 economic activities, 86 of which can make a substantial contribution to both the climate change mitigation and adaptation goals, eight to mitigation only, and 15 to adaptation only. In relation to the financial year ended April 30, 2025, non-financial enterprises subject to the Regulations, such as Sesa, are required to publish a disclosure of their eligible and taxonomy-aligned economic activities, with reference to the first two climate goals, and the quantitative economic performance indicators (KPIs)- i.e., the shares of turnover, capital expenditures (CapEx), and operating expenditures (OpEx)-attributable to them

### Eligibility analysis and alignment

In line with the work begun in the previous financial year, for the year ended April 30, 2023, Sesa updated the eligibility analysis aimed at determining the activities exercised by the Group that match those listed and described in Annexes I and II of the Climate Delegated Act - dedicated to climate mitigation and adaptation goals, respectively. The company also analysed any eligible activities with reference to CapEx (Annex 1 of Delegated Regulation (EU) 2021/2178, par. 1.1.2.2 point (c)) and OpEx (Annex 1 of Delegated Regulation (EU) 2021/2178,

par. 1.1.3.2 point (c)) related to the purchase of products from eligible economic activities aligned with the taxonomy and individual measures that enable the target activities to reduce their emission profile.

This analysis led to the identification of the following eligible activities for the climate change mitigation goal (Annex I of the Climate Delegated Act):

- **4.1 Production of electrical energy using photovoltaic solar technology.** The installation, maintenance and repair of renewable energy technologies were an integral part of the activities carried out by P.M. Service Srl, Sebic Srl and the photovoltaic systems installed on top of the Group's various locations;
- **7.2 Renovation of existing buildings.** With reference to CapEx related to interventions aimed at rehabilitating and refurbishing buildings owned or leased;
- **7.6 Installation, maintenance, and repair of energy efficiency devices.** During the year, work was carried out to increase the energy efficiency of the Group's plants.
- **8.1 Data processing, hosting and related activities.** Data processing, hosting and related activities, i.e., the storage, management, movement, control, display, switching, interchange, transmission or processing of data through data centres, including Edge Computing are a significant part of the Sesa Group's business. These include the sales of services, IT solutions and software for edge computing, security and collaboration of the ICT VAS Sector and the SSI Sector, as well as activities related to the digital platforms of the Business Services Sector.

With the aim of assessing their alignment, the activities considered as eligible were assessed according to the technical screening criteria.

#### Criteria for substantial contribution

For the purpose of the alignment assessment, each of the economic activities considered eligible was checked for compliance with the substantial contribution criteria, defined in Annex I and II of the Climate Delegated Act, in order to determine the substantial contribution of each activity.

#### Activity 8.1 Data processing, hosting and related activities

As described above, the Group carries out activities that correspond to the description of the activity in Annex I of the Climate Delegated Act (climate change mitigation), 8.1 - Data processing, hosting and related activities - and therefore considered eligible for the purposes of this analysis. However, subsequent verification of the substantial contribution criteria proved hard to apply. For this reason, following a conservative and prudent approach, the Group considered this activity not aligned with the substantial contribution criteria.

#### Activity 7.2 Renovation of existing buildings

With regard to capital expenditures related to interventions aimed at the recovery and refurbishment of owned or leased buildings, compliance with the substantial contribution criteria requires that the building renovation must comply with the applicable requirements for major renovations, or alternatively lead to a reduction in primary energy requirements of at least 30%. For this reporting year, taking a conservative and prudent approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion, the Group considers the activity to be not aligned with the substantial contribution criteria.

#### Do No Significant Harm (DNSH) criteria

DNSH criteria define the conditions under which activities are carried out without causing harm to other environmental goals. These criteria may consist of detailed requirements or general "recurring" criteria. In the former case, the requirements are specific to the activity under analysis and impose circumscribed verifications. Recurring criteria, on the other hand, are outlined in the five Appendices supplementing Annexes I and II of the Climate Delegated Act and refer, for the most part, to compliance with European or national standards or the performance of assessment activities.

#### Activity 8.1 Data processing, hosting and related activities

With reference to activity 8.1, Annex II of the Climate Delegated Act envisages DNSH criteria with respect to three other goals: adaptation to climate change, sustainable use and protection of water and marine resources, and transition to a circular economy. With reference to the data processing activity, in the absence of sufficient evidence to allow a full assessment of compliance with the criteria, according to a conservative and prudent approach, the Group considers the activity not aligned with these criteria.

### Activity 7.2 Renovation of existing buildings

For activity 7.2 for the climate change mitigation goal, the Regulations envisage DNSH criteria with respect to the goals of adaptation to climate change, use and protection of water and marine resources, transition to a circular economy, and preventing and reducing pollution. With reference to the interventions carried out during the year ended April 30, 2023 on owned or leased buildings, according to a conservative and prudent approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion, the Group considers the activity to be non-aligned.

### Minimum safeguards

Finally, the Group analysed its degree of adherence to the aforementioned principles of Article 18 of the Regulation, which defines the minimum safeguards ("Minimum Safeguards") aimed at ensuring that an economic activity is carried out with respect for human and labour rights in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including those established by the eight core conventions of the International Labour Organization (ILO), and the International Charter on Human Rights. The Group then carried out an analysis of the elements made explicit in the documents referred to in Article 18, also on the basis of the guidance provided by the Platform on Sustainable Finance, verifying the level of oversight in place with regard to human rights, consumer interests, corruption, competition and taxation. Compliance with minimum safeguards by the Group's suppliers was also analysed.

The Group has instruments aimed at promoting compliance with minimum safeguards, both internally and externally to the organisation. These include:

- **Code of Ethics:** with which the Group undertakes to ensure compliance with the principles and values of ethical business in accordance with current regulations, thereby fostering the moral and social responsibility that the whole Group must adopt with regard to its stakeholders, both internal and external to the Group.
- **Organisational Model 231:** set of protocols which regulate and define the corporate structure and management of its sensitive processes pursuant to Legislative Decree 231/20021, the Group undertakes to regulate and develop the management of human rights issues and corporate governance. This includes, in particular, the whistleblowing

procedure for reporting potential conduct that violates the Code of Ethics, the Code of Ethics itself, the identification of the Oversight Committee (OC), and the set of specific procedures for sensitive areas at risk of crime.

In addition to acting in compliance with the national regulations in force in the countries where the Group operates, Sesa carries out its activities by pursuing sustainable and inclusive growth, operating in line with the Universal Declaration of Human Rights, the ILO Conventions, and the principles issued by the United Nations Global Compact to which it has adhered.

It should be noted that as of April 30, 2025, there were no non-compliances related to the issues of human rights, competition, corruption or taxation, nor were any customer complaints received.

Based on the tools and measures adopted by the Group with reference to aspects related to minimum social safeguards, Sesa considers the activities carried out directly (8.1 Data processing, hosting and related activities) to be aligned with minimum safeguards criteria. Conversely, Sesa, following a conservative and prudential approach, does not consider the current practices in place on the supply chain sufficient to consider activities related to the purchase of products from eligible economic activities aligned with the minimum safeguards criteria and aligned with the taxonomy and individual measures that allow the target activities to reduce their emission profile (7.2 Renovation of existing buildings).

### KPI CALCULATION METHODOLOGY

The Annexes to the Disclosure Delegated Act (EU) 2021/2178 (hereafter "Disclosure Delegated Act") require the calculation of the percentage of Turnover, CapEx and OpEx associated with eligible and aligned activities. To comply with this regulatory requirement, as outlined in the preceding paragraphs, the Group identified its eligible assets and, after assessing which of them were in line with the alignment criteria, it calculated the three KPIs required by the Regulations.

The following paragraphs present details of the analyses carried out to meet the disclosure requirements of the Disclosure Delegated Act, detailing the methodologies applied and the accounting items considered in calculating the three KPIs. The financial data used to determine the quotas are those extracted from the Sesa Group's Integrated Financial Statements as of April 30, 2025.

## Turnover

In line with the Disclosure Delegated Act, the Group considered the following values to calculate the Turnover share:

- denominator: net turnover from the provision of services after deducting sales discounts and value-added taxes directly related to turnover. In order to avoid any possible double counting, intercompany items have been eliminated and do not contribute to the determination of the KPI.
- numerator: the portion of net turnover (considered for the calculation of the denominator) associated with eligible activities aligned with the European Taxonomy. For this assessment, the approach taken envisaged the identification, through the Income Statement of the Group Companies in the perimeter, of the revenue components that can be associated with Data Processing, hosting and related activities.

### Share of Turnover/Total Turnover

|     | Aligned to taxonomy by target | Eligible for taxonomy by target |
|-----|-------------------------------|---------------------------------|
| CCM | 0%                            | 31%                             |
| CCA | 0%                            | 0%                              |
| WTR | 0%                            | 0%                              |
| CE  | 0%                            | 0%                              |
| PPC | 0%                            | 0%                              |
| BIO | 0%                            | 0%                              |

a) The code contains the abbreviation of the target to which the economic activity can make a substantial contribution, and the number of the section of the activity in the corresponding annex of the target, i.e.: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources (WTR), Circular Economy (CE), Pollution Prevention and Control (PPC), Biodiversity and Ecosystems (BIO).

(b) Yes - The activity is eligible for taxonomy and aligned to the taxonomy with respect to the pertinent environmental target, No - The activity is eligible for taxonomy but is not aligned to the taxonomy with respect to the pertinent environmental target, N/EL - Not eligible; the activity is not eligible for taxonomy for the pertinent target.

(c) If the economic activity contributes substantially to more than one environmental target, non-financial enterprises shall indicate, in bold, the most important environmental target for the purpose of calculating the KPIs of financial enterprises, avoiding double counting. (d) An activity may be aligned with one or more environmental targets for which it is eligible.

(e) An activity may be eligible and not aligned with the pertinent environmental target(s).

(f) EL - Activity eligible for the taxonomy for the pertinent, N/EL - Activity not eligible for the taxonomy for the pertinent objective.

(g) Activities are indicated in section A.2 of this template only if they are not aligned with any environmental target for which they are eligible. Activities that are aligned with at least one environmental target are indicated in section A.1 of this template.

(h) In order for an activity to be listed in Section A.1, it must meet all DNSH criteria and the relevant minimum safeguards. For the activities listed in section A.2, non-financial enterprises may complete columns 5 to 17 on a voluntary basis. Non-financial enterprises may indicate in Section A.2 the substantial contribution and DNSH criteria met or not met, using: a) for substantial contribution - codes Yes/No and N/EL instead of EL and N/EL and b) for DNSH - codes Yes/No.

## European taxonomy KPIs (turnover)

| FY ended 04/30/25   | 2025         |                        |                             | Substantial contribution criteria |                                  |                        |                        |                        |                        | DNSH criterion (do no significant harm) (h) |                                   |            |                |                       |                   |                         |                                                                           |                                 |                                   |
|---------------------|--------------|------------------------|-----------------------------|-----------------------------------|----------------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------------------------|-----------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|---------------------------------------------------------------------------|---------------------------------|-----------------------------------|
| Economic Activities | Code (2) (a) | Turnover (3)           | Share of turnover, 2025 (4) | Climate change mitigation (5)     | Adaptation to climate change (6) | Water (7)              | Pollution (8)          | Circular Economy (9)   | Biodiversity (10)      | Climate change mitigation (11)              | Adaptation to climate change (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum safeguards (17) | Aligned share of turnover (A.1.) or eligible (A.2.) for taxonomy, N-1(18) | Enabling activity category (19) | Transition activity category (20) |
|                     |              | Currency (€ thousands) | %                           | Yes; No; N/EL; (b) (c)            | Yes; No; N/EL; (b) (c)           | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes/No                                      | Yes/No                            | Yes/No     | Yes/No         | Yes/No                | Yes/No            | Yes/No                  | %                                                                         | A                               | T                                 |

## A. Activities eligible for taxonomy

## A.1 Eco-sustainable activities (aligned with the taxonomy)

|                                                                              |   |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |    |   |   |
|------------------------------------------------------------------------------|---|----|--|--|--|--|--|--|--|--|--|--|--|--|--|--|----|---|---|
| Turnover of the eco-sustainable activities (aligned with the taxonomy) (A.1) | 0 | 0% |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 0% |   |   |
| Of which enabling                                                            | 0 | 0% |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 0% | A |   |
| Of which of transition                                                       | 0 | 0% |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 0% |   | T |

## A.2 Activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (g)

|                                                                                                                         |         |           |     |    |      |      |      |      |      |  |  |  |  |  |  |  |    |  |  |
|-------------------------------------------------------------------------------------------------------------------------|---------|-----------|-----|----|------|------|------|------|------|--|--|--|--|--|--|--|----|--|--|
| Data processing, hosting and related activities                                                                         | CCM 8.1 | 764,716   | 23% | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  |  |  |  |  |  |  | 1% |  |  |
| Production of electricity using photovoltaic solar technology                                                           | CCM 4.1 | 144       | 0%  | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  |  |  |  |  |  |  | 0% |  |  |
| Installation, maintenance and repair of renewable energy technology                                                     | CCM 7.6 | 257,162   | 8%  | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  |  |  |  |  |  |  | 7% |  |  |
| Turnover of activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy A.2) |         | 1,022,022 | 31% | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  |  |  |  |  |  |  | 8% |  |  |
| A. Turnover of activities eligible for the taxonomy (A.1+A.2)                                                           |         | 1,022,022 | 31% |    |      |      |      |      |      |  |  |  |  |  |  |  | 8% |  |  |

## B. Activities not eligible for taxonomy

|                                                               |           |      |  |  |  |  |  |  |  |  |  |  |  |  |  |  |      |  |  |
|---------------------------------------------------------------|-----------|------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|------|--|--|
| Turnover of economic activities not eligible for taxonomy (B) | 2,251,098 | 69%  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 92%  |  |  |
| Total (A + B)                                                 | 3,273,120 | 100% |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 100% |  |  |

## CapEx

In calculating the denominator of the CapEx KPI, the Group considered the additions incurred in the reporting period related to tangible assets (development and restructuring of business assets), intangible assets (patents, software, and capitalised R&D costs), and Right of Use Assets (RoU). The approach used for the extraction of the above numerical figures involved a detailed analysis of management reports showing the investments conducted during the year by all companies within the scope of consolidation. In line with the Disclosure Delegated Act, the Group considered the following values to calculate the CapEx figure:

- denominator: for the purpose of calculating the denominator, the Group considered tangible assets and leases;
- numerator: for the purpose of determining the numerator, CapEx related to both assets and processes associated with eligible economic activities were considered (Annex I of the Disclosure Delegated Act, par. 1.1.2.2 point (a)) and related to the purchase of products from eligible economic activities aligned with the European Taxonomy and with individual measures that enable the target activities to reduce their emission profile (Annex I of the Disclosure Delegated Act, par. 1.1.2.2 point (c)).

### Share of CapEx/total CapEx

|     | Aligned to taxonomy by target | Aligned to taxonomy by target |
|-----|-------------------------------|-------------------------------|
| CCM | 0%                            | 13%                           |
| CCA | 0%                            | 0%                            |
| WTR | 0%                            | 0%                            |
| CE  | 0%                            | 0%                            |
| PPC | 0%                            | 0%                            |
| BIO | 0%                            | 0%                            |

a) The code contains the abbreviation of the target to which the economic activity can make a substantial contribution, and the number of the section of the activity in the corresponding annex of the target, i.e.: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources (WTR), Circular Economy (CE), Pollution Prevention and Control (PPC), Biodiversity and Ecosystems (BIO).

(b) Yes - The activity is eligible for taxonomy and aligned to the taxonomy with respect to the pertinent environmental target, No - The activity is eligible for taxonomy but is not aligned to the taxonomy with respect to the pertinent environmental target, N/EL - Not eligible; the activity is not eligible for taxonomy for the pertinent target.

(c) If the economic activity contributes substantially to more than one environmental target, non-financial enterprises shall indicate, in bold, the most important environmental target for the purpose of calculating the KPIs of financial enterprises, avoiding double counting. (d) An activity may be aligned with one or more environmental targets for which it is eligible.

(e) An activity may be eligible and not aligned with the pertinent environmental target(s).

(f) EL - Activity eligible for the taxonomy for the pertinent, N/EL - Activity not eligible for the taxonomy for the pertinent objective.

(g) Activities are indicated in section A.2 of this template only if they are not aligned with any environmental target for which they are eligible. Activities that are aligned with at least one environmental target are indicated in section A.1 of this template.

(h) In order for an activity to be listed in Section A.1, it must meet all DNSH criteria and the relevant minimum safeguards. For the activities listed in section A.2, non-financial enterprises may complete columns 5 to 17 on a voluntary basis. Non-financial enterprises may indicate in Section A.2 the substantial contribution and DNSH criteria met or not met, using: a) for substantial contribution - codes Yes/No and N/EL instead of EL and N/EL and b) for DNSH - codes Yes/No.

## European taxonomy KPIs (CapEx)

| FY ended 04/30/25   | 2025         |                        |                             | Substantial contribution criteria |                                  |                        |                        |                        |                        | DNSH criterion (do no significant harm) (h) |                                   |            |                |                       |                   |                         |                                                                            |                                 |                                   |
|---------------------|--------------|------------------------|-----------------------------|-----------------------------------|----------------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------------------------|-----------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|----------------------------------------------------------------------------|---------------------------------|-----------------------------------|
| Economic Activities | Code (2) (a) | Turnover (3)           | Share of turnover, 2025 (4) | Climate change mitigation (5)     | Adaptation to climate change (6) | Water (7)              | Pollution (8)          | Circular Economy (9)   | Biodiversity (10)      | Climate change mitigation (11)              | Adaptation to climate change (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum safeguards (17) | Aligned share of turnover (A.1.) or eleigible (A.2.) for taxonomy, N-1(18) | Enabling activity category (19) | Transition activity category (20) |
|                     |              | Currency (€ thousands) | %                           | Yes; No; N/EL; (b) (c)            | Yes; No; N/EL; (b) (c)           | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes/No                                      | Yes/No                            | Yes/No     | Yes/No         | Yes/No                | Yes/No            | Yes/No                  | %                                                                          | A                               | T                                 |

## A. Activities eligible for taxonomy

## A.1 Eco-sustainable activities (aligned with the taxonomy)

|                                                                           |   |    |  |    |   |   |
|---------------------------------------------------------------------------|---|----|--|----|---|---|
| CapEx of the eco-sustainable activities (aligned with the taxonomy) (A.1) | 0 | 0% |  | 0% |   |   |
| Of which enabling                                                         | 0 | 0% |  | 0% | A |   |
| Of which of transition                                                    | 0 | 0% |  | 0% |   | T |

## A.2 Activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (g)

|                                                                                                                        |         |              |            |    |      |      |      |      |      |  |  |  |  |  |  |  |           |  |
|------------------------------------------------------------------------------------------------------------------------|---------|--------------|------------|----|------|------|------|------|------|--|--|--|--|--|--|--|-----------|--|
| Data processing, hosting and related activities                                                                        | CCM 8.1 | 1,907        | 8%         | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  |  |  |  |  |  |  | 2%        |  |
| Renovation of existing buildings                                                                                       | CCM 7.2 | 1,080        | 5%         | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  |  |  |  |  |  |  | 3%        |  |
| CapEx of activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (A.2) |         | 2,987        | 13%        |    |      |      |      |      |      |  |  |  |  |  |  |  | 5%        |  |
| <b>A. CapEx of activities eligible for the taxonomy (A.1+A.2)</b>                                                      |         | <b>2,987</b> | <b>13%</b> |    |      |      |      |      |      |  |  |  |  |  |  |  | <b>5%</b> |  |

## B. Activities not eligible for taxonomy

|                                                        |               |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |
|--------------------------------------------------------|---------------|-------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|-------------|--|
| CapEx of economic activities not eligible for taxonomy | 20,226        | 87%         |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 95%         |  |
| <b>Total (A + B)</b>                                   | <b>23,213</b> | <b>100%</b> |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>100%</b> |  |



## OpEx

In line with the Disclosure Delegated Act, the Group considered the following values to calculate the OpEx figure:

- denominator: for the calculation of the denominator, a detailed analysis of the Group's Consolidated Plan of Accounts was carried out, identifying the items that can be associated with the cost categories expressly mentioned by the Disclosure Delegated Act;
- numerator: following the guidance of the Disclosure Delegated Act (par. 1.1.3.2. of Annex I) and the clarifications provided by the European Commission as mentioned above, the decision was made not to provide an indication of the value of the numerator of the KPI in question, as the denominator assumes an insignificant value of the Group's total operating expenses.

### Share of OpEx/Total OpEx

|     | Aligned to taxonomy by target | Eligible for taxonomy by target |
|-----|-------------------------------|---------------------------------|
| CCM | 0%                            | 27%                             |
| CCA | 0%                            | 0%                              |
| WTR | 0%                            | 0%                              |
| CE  | 0%                            | 0%                              |
| PPC | 0%                            | 0%                              |
| BIO | 0%                            | 0%                              |

a) The code contains the abbreviation of the target to which the economic activity can make a substantial contribution, and the number of the section of the activity in the corresponding annex of the target, i.e.: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Water and Marine Resources (WTR), Circular Economy (CE), Pollution Prevention and Control (PPC), Biodiversity and Ecosystems (BIO).

(b) Yes - The activity is eligible for taxonomy and aligned to the taxonomy with respect to the pertinent environmental target, No - The activity is eligible for taxonomy but is not aligned to the taxonomy with respect to the pertinent environmental target, N/EL - Not eligible; the activity is not eligible for taxonomy for the pertinent target.

(c) If the economic activity contributes substantially to more than one environmental target, non-financial enterprises shall indicate, in bold, the most important environmental target for the purpose of calculating the KPIs of financial enterprises, avoiding double counting. (d) An activity may be aligned with one or more environmental targets for which it is eligible.

(e) An activity may be eligible and not aligned with the pertinent environmental target(s).

(f) EL - Activity eligible for the taxonomy for the pertinent, N/EL - Activity not eligible for the taxonomy for the pertinent objective.

(g) Activities are indicated in section A.2 of this template only if they are not aligned with any environmental target for which they are eligible. Activities that are aligned with at least one environmental target are indicated in section A.1 of this template.

(h) In order for an activity to be listed in Section A.1, it must meet all DNSH criteria and the relevant minimum safeguards. For the activities listed in section A.2, non-financial enterprises may complete columns 5 to 17 on a voluntary basis. Non-financial enterprises may indicate in Section A.2 the substantial contribution and DNSH criteria met or not met, using: a) for substantial contribution - codes Yes/No and N/EL instead of EL and N/EL and b) for DNSH - codes Yes/No.

## KPI tassonomia europea (OpEx)

| FY ended 04/30/25   | 2025         |                             |                             | Substantial contribution criteria |                                  |                        |                        |                        |                        | DNSH criterion (do no significant harm) (h) |                                   |            |                |                       |                   |                         |                                                                            |                                 |                                   |
|---------------------|--------------|-----------------------------|-----------------------------|-----------------------------------|----------------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------------------------|-----------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|----------------------------------------------------------------------------|---------------------------------|-----------------------------------|
| Economic Activities | Code (2) (a) | Turnover (3)                | Share of turnover, 2025 (4) | Climate change mitigation (5)     | Adaptation to climate change (6) | Water (7)              | Pollution (8)          | Circular Economy (9)   | Biodiversity (10)      | Climate change mitigation (11)              | Adaptation to climate change (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum safeguards (17) | Aligned share of turnover (A.1.) or eleigible (A.2.) for taxonomy, N-1(18) | Enabling activity category (19) | Transition activity category (20) |
|                     |              | Currency (€ thou-<br>sands) | %                           | Yes; No; N/EL; (b) (c)            | Yes; No; N/EL; (b) (c)           | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes/No                                      | Yes/No                            | Yes/No     | Yes/No         | Yes/No                | Yes/No            | Yes/No                  | %                                                                          | A                               | T                                 |

## A. Activities eligible for taxonomy

## A.1 Eco-sustainable activities (aligned with the taxonomy)

|                                                                          |   |    |  |    |   |
|--------------------------------------------------------------------------|---|----|--|----|---|
| OpEx of the eco-sustainable activities (aligned with the taxonomy) (A.1) | 0 | 0% |  | 0% |   |
| Of which enabling                                                        | 0 | 0% |  | 0% | A |
| Of which of transition                                                   | 0 | 0% |  | 0% | T |

## A.2 Activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (g)

|                                                                                                                       |         |               |            |    |      |      |      |      |      |  |           |  |
|-----------------------------------------------------------------------------------------------------------------------|---------|---------------|------------|----|------|------|------|------|------|--|-----------|--|
| Data processing, hosting and related activities                                                                       | CCM 8.1 | 70,843        | 23%        | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  | 1%        |  |
| Production of electricity using photovoltaic solar technology                                                         | CCM 4.1 | 89            | 0%         | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  | 0%        |  |
| Installation, maintenance and repair of renewable energy technology                                                   | CCM 7.6 | 11,082        | 4%         | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  | 7%        |  |
| OpEx of activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (A.2) |         | 82,015        | 27%        |    |      |      |      |      |      |  | 8%        |  |
| <b>A. OpEx of activities eligible for the taxonomy (A.1+A.2)</b>                                                      |         | <b>82,015</b> | <b>27%</b> |    |      |      |      |      |      |  | <b>8%</b> |  |

## B. Activities not eligible for taxonomy

|                                                  |                |             |  |             |  |
|--------------------------------------------------|----------------|-------------|--|-------------|--|
| OpEx of activities not eligible for taxonomy (B) | 225,266        | 73%         |  | 92%         |  |
| <b>Total (A + B)</b>                             | <b>307,281</b> | <b>100%</b> |  | <b>100%</b> |  |

## ESRS E1 - Climate Change

The Sesa Group considers it important to provide complete and transparent information for the benefit of stakeholders regarding its environmental performance.

The Group's greenhouse gas emissions are those of an office-based organisation, resulting from the use of fossil fuels for heating, the purchase of electricity produced by third parties, which are on the whole limited and related to traditional assets, such as electrical and heating systems. The main consumption is related to the use of electricity by the offices and the Data Centre (with an energy requirement of 2 million kWh in the year ended April 30, 2025, covered entirely by 100% certified green energy) and by technological and IT equipment, along with the building's heating system and fuel for company cars.

The Group considers it important to monitor greenhouse gas and other emissions in order to pursue a progressive reduction of its carbon footprint.

### ESRS 2 GOV-3: INCORPORATING SUSTAINABILITY PERFORMANCE INTO INCENTIVE SYSTEMS

Requirements concerning the integration of sustainability performance into incentive schemes are discussed in the chapter on "General Information", under ESRS 2 GOV-3.

### E1-1: TRANSITION PLAN FOR THE MITIGATION OF CLIMATE CHANGE

As of the date of publication of this document, the Sesa Group has not adopted a transition plan for the mitigation of climate change. As part of efforts to strengthen its commitment to sustainability, the Group undertakes to define, over the next few years, a transition plan which includes specific strategies to reduce the negative impacts of climate change and take advantage of emerging opportunities. A climate risk analysis was conducted as a first step, assessing the potential effects of physical risks related to climate change.

### ESRS 2 IRO-1: DESCRIPTION OF PROCESSES FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE

The process of identifying and assessing impacts, risks and opportunities related to climate change was conducted by Sesa through the double materiality analysis, as described in ESRS 2 IRO-1 in the "General Information" chapter. In order to identify the impacts on climate change, the Group conducts an annual GHG emissions inventory to measure and manage the effects that its activities and operations along the value chain may have on climate change, calculating Environmental 1, 2 and 3 emissions (also referred to below as Scope 1, 2 and 3 emissions) as described in paragraph E1-6, in line with the GHG Protocol Corporate Accounting and Reporting Standard. In particular, the Group's main GHG emissions are generated along the value chain.



| Scope (Thematic ESRS)                   | Material Factor (sub-theme)  | IRO Type                     | IRO Description                                                                                                                                                                                                                                                |
|-----------------------------------------|------------------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope - ESRS E1 - Climate Change</b> |                              |                              |                                                                                                                                                                                                                                                                |
| ESRS E1<br>Climate Change               | Mitigation of climate change | Current negative impact      | Greenhouse gas emissions related to the upstream and downstream phases of the value chain, related to IT services, distribution of electronic components and use of solutions by customers.                                                                    |
|                                         | Mitigation of climate change | Current negative impact      | Climate change emissions related to business operations and outgoing logistics activities.                                                                                                                                                                     |
|                                         | Energy                       | Impatto negativo attuale     | Upstream and downstream energy consumption related to IT services, distribution of electronic components and use of solutions by customers.                                                                                                                    |
|                                         | Energy                       | Current negative impact      | Energy consumption related to the Group's operational activities.                                                                                                                                                                                              |
|                                         | Mitigation of climate change | Potential positive impact    | Reduction of energy consumption and GHG emissions through green and sustainable solutions developed by the Sesa Group.                                                                                                                                         |
|                                         | Adaptation to climate change | Economic risk                | Influence of climate change on performance by human resources (e.g. heat stress) and adaptive interventions (e.g. increased demand for air conditioning in offices).                                                                                           |
|                                         | Adaptation to climate change | Economic risk                | Increased insurance costs caused by extreme weather events related to climate change.                                                                                                                                                                          |
|                                         | Adaptation to climate change | Economic risk                | Failure to implement a climate adaptation plan, contrary to the provisions of the EU Taxation and ESG framework assessment criteria (e.g. CDP).                                                                                                                |
|                                         | Mitigation of climate change | Economic and reputation risk | Increase in the cost of hybrid/electric vehicles, which would cause an increase in the cost of introducing electric vehicles into the Group's fleet of cars.                                                                                                   |
|                                         | Mitigation of climate change | Economic and reputation risk | Increased costs of carbon credits for voluntary compensation of Scope 1 and 2 emissions.                                                                                                                                                                       |
|                                         | Energy                       | Economic and reputation risk | Fluctuation of energy prices in relation to the energy consumption required by the Group's activities.                                                                                                                                                         |
|                                         | Energy                       | Economic risk                | Increased costs for the implementation and installation of energy efficiency solutions in company-owned premises, such as relamping, the installation of photovoltaic panels and the introduction of PIR presence sensors to optimise electricity consumption. |
|                                         | Energy                       | Economic risk                | Failure to implement energy efficiency measures in offices that are not owned by the Group, resulting in higher energy consumption costs.                                                                                                                      |

## ESRS 2 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

The physical and transitional climate risks described in “*ESRS 2 IRO-1: Description of processes for identifying and assessing material impacts, risks and opportunities*” were qualitatively assessed by Sesa’s Sustainability Operations Committee, which has extensive knowledge of internal processes and business, and, in a second phase, by Sesa’s Sustainability Committee, to corroborate the validation process implemented by the independent directors.

As part of the DMA, the Group preliminarily identified certain physical and transitional risks related to climate change that could (albeit insignificantly) affect its operations and reputation; however, climate scenarios were not considered.

Despite the absence of any specific resilience and climate scenario analysis (although there are plans to carry it out in the future), the qualitative assessment was conducted in consideration of the following aspects:

- **Physical risk**, such as air temperature, extreme heat, storms, heavy rain, floods, droughts, with potential impacts on things like energy cost, asset protection and business continuity;
- **Transition risk**, related to things like potential and future regulatory changes related to the ongoing transition to a decarbonised economy (e.g. legal and financial risks for non-compliance with performance standards, etc.), with potential impact on plant technologies, compliance/energy costs, etc.

**Among the physical risks**, the Group highlights a possible economic risk from the impact of heatwaves on the productivity of human resources, which may require adaptations such as the upgrading of the cooling systems in the offices, and the economic risk from extreme events caused by climate change on the Group's assets in the areas at greatest risk, which could lead to increased insurance costs. However, in view of the low environmental impact of the Group's activities, the risks were not deemed significant.

With regard to **transition risks**, the Group identified a possible and minimal economic and reputation risk related to the failure to adopt a climate change adaptation plan, as required by the EU Taxonomy Regulation and ESG ratings. Furthermore, the increase in the cost of electric vehicles could lead to increased costs related to the increase in hybrid/electric vehicles. Other transition risks include the volatility of the price of energy required for corporate operations and the need for bigger investments related to the adoption of energy efficiency solutions in the sites owned by the Group. Lastly, failure to adopt energy efficiency solutions in sites that are not owned could result in higher energy costs. The Group monitors and manages these impacts and risks by implementing a series of actions aimed at reducing negative impacts and implementing environmental policies. As above, in view of the limited environmental impact of the Group's activities, the risks have not been deemed significant to date.

The Group has also identified a potential positive impact on climate change from the sale of sustainable IT solutions that could lead to the reduction of its customers' energy consumption and GHG emissions.

However, these solutions do not currently represent a significant percentage of the Group's turnover as reported within the Taxonomy paragraph.

Sesa also acknowledges that climate change represents a complex challenge. Potential and future regulatory changes and the increase of increasingly extreme and unpredictable weather events have an impact on the planet and society, with potential long-term repercussions on various sectors and companies. In this sense, Sesa acknowledges a potential physical and transitional risk related to climate change in the long term and will continue to monitor this potential risk over the years.

With regard to the short and medium term, considering the sector in which the Group operates, Sesa has currently **classified climate change as a risk with no tangible or material impact on business operations and has been assessed by the Company as low risk.**

In relation to this potential risk, in conjunction with its ESG manager, the Group monitors changes in laws and standards and has set environmental targets as part of its sustainability strategy. Sesa is taking action to increase the ability of its business strategy to adapt to climate change-related phenomena, also from a long-term perspective. This action includes measures such as the purchase of renewable energy, the installation of photovoltaic panels and specific energy efficiency projects. The Group has also adjusted its "All-Risk Property" insurance policies to cover direct and indirect damage, guaranteeing protection against potential stoppages or interruptions to the production cycle.

## E1-2: POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Climate change and the proper management of environmental issues have long been a subject of attention for the Sesa Group, confirmed as early as 2021 by the formal introduction of the **Group Environmental Policy**, which established the guidelines for managing its environmental impacts. Subsequently, in a context that is increasingly complex and monitored by regulators, the Group has strengthened its framework by introducing policies linked to numerous ESG aspects, from the Social Responsibility Policy to the Gender Equality Policy.

In detail, through the Environmental Policy and the **Code of Ethics**, the Group is committed to proper and careful management of operational activities with respect to the environment and to promoting environmental responsibility

towards various stakeholders, consistent with the environmental commitments undertaken by signing the UN Global Compact, and in line with the United Nations Sustainable Development Goals (SDGs).

Sesa promotes the responsible use of resources and the search for innovative solutions to ensure energy savings. The Group's companies are committed to minimising the consumption of natural resources such as electricity; in order to achieve and implement this commitment, Sesa has drawn up a Group Environmental Policy and obtained the environmental certification of the activities pursued, introducing an **Environmental Management System**, in accordance with the provisions of **UNI ISO 14001:2015**.

However, Sesa has not adopted a specific policy to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation. The Group reserves the right to consider adopting a specific policy for managing impacts, risks and opportunities related to climate change mitigation and adaptation in the next few years. This decision will be based on the evolution of its business, an in-depth analysis of physical and transitional risks and the dynamics of its value chain. This approach will provide a better understanding of the strategic and operational implications, ensuring targeted and effective action.

### **E1-3: ACTIONS AND RESOURCES RELATED TO CLIMATE CHANGE POLICIES**

The following actions, while not resulting from a specific climate change policy, have been implemented with the aim of contributing to the mitigation of the negative impacts on climate change.

#### **Self-production of electricity - Photovoltaic systems:**

The Sesa Group directly produces part of the electricity used through its own photovoltaic systems. Following on from the investments made from 2021 onwards, Sesa has continued with the installation of new solar panels at the Polo Tecnologico di Empoli, with the aim of further expansion at other Group sites. The photovoltaic systems guaranteed an annual production of 1.0 million kWh as of April 30, 2025 (-6.2% Y/Y) and have also reduced location-based Scope 2 emissions by about 339 tCO<sub>2</sub>eq, representing about 8% of the entire Group's Scope 2 emissions.

#### **Purchasing Electricity - Contracts with Guarantees of Origin**

In continuity with previous years (since 2022), the Sesa Group purchased Guarantees of Origin (GO) for the purchase of electricity from renewable sources. Guarantees of Origin cover about 74% of the Group's total electricity consumption. This action reduced Scope 2 emissions (calculated using the Market-based method) by about 94% due to the lower emission impact of producing electricity from renewable sources compared to the residual mix of the countries in question.

#### **Business Units dedicated to Digital Green VAS - Enabling the green and digital transition:**

**ICT VAS sector:** The Digital Green VAS Sector, established in 2021 with the entry of PM Service S.r.l. and further consolidated during 2024 with Greensun S.r.l., is dedicated to offering solutions, technologies and services to support environmental sustainability and the green and digital transition. The Sector also includes Service Technology S.r.l., a company which offers solutions for the management and reconditioning of IT products and technology parks. In the year ended April 30, 2025, it reconditioned more than 30,000 personal computers, representing about 60 tonnes of hardware, with a saving of about 3 tonnes of CO<sub>2</sub>, equivalent to about 100 tall trees. Overall, the Sector has an indirect impact on the reduction of GHG emissions through the products and services sold.

**SSI Sector:** Var Group further strengthened its offer of services for the digitisation and monitoring of the consumption of natural resources during the year, promoting the optimisation of production processes with a view to environmental sustainability. Moreover, following the establishment of the SustainIT Business Unit in 2024, a skills centre was created with the aim of supporting corporate customers in adapting their structures, processes and platforms to ESG-related regulatory developments.

Further actions implemented by Sesa to reduce emissions and optimise energy consumption include:

- Introduction of energy efficiency improvements at some sites, with the installation of LED lighting;
- adoption of Environmental Policy guidelines to reduce and monitor the impact of the Group's activities on the environment;



- the development and implementation of a monitoring infrastructure, aimed at reinforcing ESG Data Quality, which has already witnessed the launch of a project aimed at mapping the main non-financial KPIs at the end of 2023;
- the ongoing training of its people on climate and environmental matters, which began back in 2021 with an intense training activity carried out also on material issues related to climate change. This action will continue over the next few years.

As the Group has not yet defined a decarbonisation plan, it has not allocated specific financial resources for the implementation of future actions to reduce GHG emissions. Please see the chapter on European Taxonomy for more details on the investments made (CapEx and OpEx).

#### E1-4: OBIETTIVI RELATIVI ALLA MITIGAZIONE DEI CAMBIAMENTI CLIMATICI E ALL'ADATTAMENTO AGLI STESSI

During 2025, Sesa drew up its Sustainability Plan for 2026-2027, with the aim of incorporating ESG matters into the strategic vision outlined in the Group's Industrial Plan in a structured and consistent manner. The first release of the Plan was prepared by the Sustainability Operating Committee and then submitted for assessment and review by the internal Sustainability Committee. It is a dynamic planning and guidance tool, destined to evolve over time with regular updates, in relation to emerging priorities and the assessments expressed by the internal bodies in charge of the governance of sustainability matters. At the end of the drafting and review process, the Plan was approved by Sesa's Board of Directors on July 17, 2025.

The Sustainability Plan defines the strategic goals, the lines of action and the main initiatives that the Group intends to implement in 2026-2027 in the environmental, social and governance spheres, in keeping with the principles and requirements of CSRD regulations and European Sustainability Reporting Standards (ESRS). The document represents an operational guideline for the integration of ESG factors in corporate activities and for the creation of sustainable value in the medium-long term.

The targets set out below have been set to address the transition to a more sustainable business model and are closely linked to the Group Environmental Policy, as the policy mentions a number of actions to support the achievement of the targets set. Responsibility for implementing the Sustainability Plan and the corresponding Group Environmental Policy is shared among several functions that contribute to the aggregation and analysis of environmental data and determine the initiatives to be proposed on the basis of the impacts analysed.

#### Environmental Targets 2026-2027

| Area                                    | ESRS                                      | KPI                                             | Unit of Meas.          | Baseline (04/30/2025) | Target                                                 | Actions                                                               | SDGs      |
|-----------------------------------------|-------------------------------------------|-------------------------------------------------|------------------------|-----------------------|--------------------------------------------------------|-----------------------------------------------------------------------|-----------|
| <b>Scope - ESRS E1 - Climate Change</b> |                                           |                                                 |                        |                       |                                                        |                                                                       |           |
| Environment                             | E1-5: Energy consumption and energy mix   | 100% renewable, low-impact energy supply        | Green kWh/total kWh    | 95%*                  | 2026: 96% of total energy<br>2027: 97% of total energy | Increase in the no. of 100% Green contracts                           | SDG 7, 13 |
|                                         | E1-6: Direct emissions of GHG (Scope 1+2) | Scope 1+2 emissions per-capita                  | tCO <sub>2</sub> Eq/HR | 0,99                  | 2026: -2% vs 2025<br>2027: -3% vs 2026                 | New 100% Green contracts; increase in self-production of green energy | SDG 7, 13 |
| Environment                             | E1-6: Intensity of gross GES emissions    | Total GES emissions in relation to net revenues | tCO <sub>2</sub> Eq/€  | 1,80                  | 2026: -2% vs 2025<br>2027: -3% vs 2026                 | Nuovi contratti 100% Green; incremento autoproduzione energia green   | SDG 13    |

\* The share of green energy, accounting for approximately 95% of total energy consumption, includes the cancellation of the Guarantees of Origin of the supplier Hera (76.3% of total consumption), the self-production of energy from photovoltaics (1 Mn kWh, 7.7% of total consumption), and a residual share of green energy estimated from bills (9.9% of total consumption).



The targets in the table (taken from the Sesa Group Sustainability Plan) are aimed at **reducing climate-changing emissions attributable to the Group's operating activities, particularly those falling within Scope 1 and Scope 2**. To achieve this goal, the Group plans to: (i) increase self-generation of electricity using group-owned photovoltaic systems; (ii) increase the percentage of hybrid or electric company cars issued to employees and raise staff awareness on the efficient use of these cars to reduce fuel consumption; (iii) continuously monitor corporate assets to identify possible energy efficiency or electrification actions; and (iv) maintain and extend policies to purchase electricity from renewable sources.

These measures will contribute to a 5% reduction in Scope 1 and Scope 2 (location-based) emissions by 2026 compared to the 2025 base year. This target includes all the consolidated Group companies within its organisational framework. Furthermore, as of April 30, 2025, 95% of the electricity purchased comes from renewable sources and the target for 2026-2027 is to increase this share to 97% in 2027.

The Group has set its emission reduction targets based on a structured method, however, these are currently not explicitly aligned with the 1.5°C global warming limitation trajectory according to the Paris Agreement. Sesa has adopted internationally recognised methods to set its targets, such as those defined by the Greenhouse Gas Protocol (GHG). The Group is also considering several variables that could influence the achievement of the targets, including regulatory developments, technological innovations and changes in market demands. Should significant changes occur due to external factors, the Group will reassess and adjust its targets in a manner consistent with changes in the situation and best practices in decarbonisation.

The Group has also established a structured and progressive process for reporting Scope 3 emissions. Starting from next year, after consolidating the calculation method, it will assess the convenience of setting a specific reduction target. The use of offset credits is not envisaged at the moment.

#### **E1-5: ENERGY CONSUMPTION AND ENERGY MIX**

In the year ended April 30, 2025, the Group continued to monitor the energy consumption of its operating sites, with the aim of providing stakeholders with as complete and transparent an overview of its energy performance as possible. As in previous years, data centre operations and office lighting accounted for the majority of the Group's energy consumption. The remaining consumption stems mainly from fuel consumption related to the company car fleet and, residually, from the consumption of natural gas for heating the premises. The primary data considered to compile the energy consumption table originate from the bills for electricity and natural gas consumed during the year and from evidence relating to company car refuelling (diesel, LPG, petrol, methane gas). Where the actual energy consumption related to electricity was not available, it was estimated on the basis of average consumption and weighted in proportion to the operational resources at the sites. However, the use of estimates was not significant compared to total consumption.

As detailed in the “Energy consumption and energy mix” table, the Group consumed 36,617 MWh of energy in the year ended April 30, 2025 (12,378 MWh of which from renewable sources).

| Energy consumption and energy mix (MWh) <sup>29</sup>                                         | as of April 30, 2025 |
|-----------------------------------------------------------------------------------------------|----------------------|
| Consumption of fuel from coal and coal products                                               | -                    |
| Consumption of fuel from crude oil and petroleum products                                     | 21,762.64            |
| Consumption of fuel from natural gas                                                          | 1,665.11             |
| Consumption of fuel from other fossil sources                                                 | -                    |
| Consumption of electricity from fossil sources                                                | 811.14               |
| <b>Total energy consumption from fossil sources</b>                                           | <b>24,238.89</b>     |
| <b>Share of consumption from fossil sources out of total energy consumption (%)</b>           | <b>66.2%</b>         |
| Consumption of energy from nuclear sources                                                    | -                    |
| <b>Share of consumption from nuclear sources out of total energy consumption (%)</b>          | <b>-</b>             |
| Consume of fuel from renewable sources (biomass, biogas, renewable hydrogen, etc.)            | -                    |
| Consumption of electricity, heat, steam and air conditioning purchased from renewable sources | 12,378.00            |
| Consumption of self-produced renewable energy without fuels                                   | -                    |
| <b>Total energy consumption from renewable sources</b>                                        | <b>12,378.00</b>     |
| <b>Share of consumption from renewable sources out of total energy consumption (%)</b>        | <b>33.8%</b>         |
| <b>Total energy consumption</b>                                                               | <b>36,616.89</b>     |

### Energy intensity ratio in high climate impact sectors<sup>30</sup>

According to the provisions of Commission Delegated Regulation (EU) 2022/1288, almost all of the companies consolidated by the Sesa Group fall within the “high energy intensity” sectors, specifically the “Information and communication services” (section J) and “Professional, scientific and technical activities” (section M) sectors, with particular attention to “Computer programming and consulting activities” (class 62). Energy intensity is calculated in consideration of energy consumption and the Group’s total revenues (total Group revenues as also indicated in Note 7 “Revenues” within the Consolidated Financial Statements and Notes to the Annual Report).

|                                                                             | as of April 30, 2025 |
|-----------------------------------------------------------------------------|----------------------|
| Total energy consumption of activities in high climate impact sectors (MWh) | 36,616.9             |
| Net revenue from activities in high climate impact sectors (€ Mn)           | 3,273.1              |
| <b>Energy intensity ratio (MWh/€ Mn)</b>                                    | <b>11.2</b>          |

29. Conversion factors taken from the DEFRA 2024 database were applied for the conversion of energy consumption into MWh. For methane gas, the values considered are 12.674 kWh per kilogram and 0.796 kg per cubic metre, while a factor of 9.891 kWh per litre was applied for heating diesel. LPG for heating was converted using a factor of 12.762 kWh per kilogram. For diesel vehicle fuel, the conversion was carried out using 9.891 kWh per litre, with an emission factor of 2.51279 kgCO<sub>2</sub> per litre. For petrol vehicle fuel, the coefficients applied were 8.969 kWh per litre and 2.0844 kgCO<sub>2</sub> per litre.

30. According to the applicable regulations, high climate impact sectors are those listed in Sections A to H and Section L of the NACE classification (as defined in Commission Delegated Regulation (EU) 2022/1288).

## E1-6: GROSS SCOPE 1, 2 AND 3 GHG, AND TOTAL GHG EMISSIONS

The Group's greenhouse gas emissions are those of an office-based organisation and can be traced back mainly to the purchase of electricity produced by third parties, the use of fossil fuels for business trips and, residually, for heating. Emissions from Sesa's activities are therefore very limited and linked to traditional assets, such as electrical and heating systems.

The Sesa Group followed the five principles - relevance, completeness, consistency, transparency and accuracy - indicated in the GHG Protocol Corporate Accounting and Reporting Standard in the reporting of its emissions, balancing them according to its goals.

In this section, we report GHG emissions relating to:

**Scope 1 Emissions:** i.e. direct emissions from sources owned or controlled directly by Sesa. This category includes emissions generated by the heating of operating sites and those from the fuel of company vehicles;

- **Scope 2 Emissions:** i.e. indirect emissions from the consumption of electricity, calculated according to two different methods: market-based and location-based<sup>31</sup>;
- **Scope 3 Emissions:** i.e. indirect emissions related to the purchase of goods and services, business travel and employee commuting, upstream fuel and electricity consumption, water consumption and waste disposal.
- 

The following table shows the Sesa Group's greenhouse gas emissions for 2025.

| Total GHG emissions (in tCO <sub>2</sub> eq)                        | 30 aprile 2025   |
|---------------------------------------------------------------------|------------------|
| Direct GHG emissions (Scope 1)                                      | 5,755.4          |
| Indirect GHG emissions (Scope 2 - location-based)                   | 4,429.6          |
| Indirect GHG emissions (Scope 2 - market-based)                     | 272.5            |
| <b>Total GHG emissions Scope 1-2 (location-based)</b>               | <b>10,185.0</b>  |
| <b>Total GHG emissions Scope 1-2 (market-based)</b>                 | <b>6,027.9</b>   |
| <b>Total GHG emissions Scope 3</b>                                  | <b>475,444.5</b> |
| 1. Products and services purchased                                  | 466,758.7        |
| 2. Capital goods                                                    | 1,522.1          |
| 3. Energy consumption not included in Scope 1 and Scope 2 emissions | 2,026.5          |
| 7. Employee commuting                                               | 5,137.3          |
| <b>Total scope 1-2-3 ghg emissions (location-based)</b>             | <b>485,629.5</b> |
| <b>Total scope 1-2-3 ghg emissions (market-based)</b>               | <b>481,472.4</b> |

A value of "Indirect GHG emissions (Scope 2 - market-based)" equivalent of 272.5 tCO<sub>2</sub>eq was calculated considering the guarantees of origin related to energy consumption.

31. The "market-based" approach requires the determination of GHG emissions resulting from the purchase of electricity and heat, considering the specific emission factors reported by the suppliers. For purchases of electricity from renewable sources, an emission factor of zero is assigned with regard to scope 2. The location-based method, on the other hand, requires the recording of emissions from electricity consumption based on the application of average national emission factors. It does not include biogenic CO<sub>2</sub> emissions (carbon dioxide released into the atmosphere from the combustion or decomposition of organic material, such as biomass) because they are not applicable to Sesa.

The following table shows the GHG emission intensity indices parameterised to net revenues for the year.

#### GHG intensity by net revenue (in tCO<sub>2</sub>eq/€)

April 30, 2025

|                                                                                      |              |
|--------------------------------------------------------------------------------------|--------------|
| Total scope 1-2-3 GHG (location-based)                                               | 485,629.5    |
| Total scope 1-2-3 GHG (market-based)                                                 | 481,472.4    |
| Net revenue (Eu Mn)                                                                  | 3,273.1      |
| <b>Total GHG emissions (location-based) by net revenue (tCO<sub>2</sub>eq/Eu Mn)</b> | <b>148.4</b> |
| <b>Total GHG emissions (market-based) by net revenue (tCO<sub>2</sub>eq/Eu Mn)</b>   | <b>147.1</b> |

#### Emission factors and methodology

Sesa does not consider greenhouse gas (GHG) emissions from associates and other companies that are part of the upstream and downstream value chain, following the reporting principle of operational control, in compliance with the requirements of ESRS 1, paragraphs 62 to 67. Any future material changes in the definition of what constitutes the Sesa Group and its upstream and downstream value chain will be disclosed and the repercussions explained in terms of the comparability of the GHG emissions reported.

The identification of sources of emissions was guided in particular by the corporate strategy to identify and understand the risks and opportunities associated with emissions from its value chain, to set reduction targets, monitor performance and improve disclosure to its stakeholders. This increases the transparency of reporting. For the calculation of all emissions, the reporting framework considered is the entire Group, consistent with the scope of consolidation of the Consolidated Financial Statements. Where primary data were not available, the estimate was made in consideration of data from previous years or pre-defined allocation criteria (e.g. based on the number of resources active at individual operating sites).

The following emission factors and approaches were used to calculate greenhouse gas emissions (CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>):

#### Direct emissions (Scope 1):

- emission factors supplied by the Department for Environment Food & Rural Affairs (DEFRA) for 2025 were used for emissions from heating the premises with natural gas and the fuel used by company cars, both owned and leased;
- the operational control approach was used for the consolidation of emissions. In particular, emissions from fuel consumption for cars on lease are reported within Scope 1 according to the “operating control” principle for which emissions from assets over which Sesa can exercise control are considered as direct emissions;
- possible emissions from F-gas leaks due to the use of air-conditioning and cooling systems are excluded from the calculation of direct emissions because they are considered negligible.

**Indirect emissions (Scope 2 - location-based):**

- emission factors provided by the Department for Environment Food & Rural Affairs (DEFRA) for 2025 were used for emissions from electricity purchased from the national grid and for consumption related to electric cars;
- the operational control approach was used for the consolidation of emissions.

**Indirect emissions (Scope 2 - market-based):**

- associated emission factors were considered for renewable supply contracts;
- the gas considered for the calculation of emissions is CO<sub>2</sub> equivalent.

**Indirect emissions (Scope 3):**

- the calculation of emissions from the different categories used various emission factors from scientifically recognised databases and sources, including AIB, CP calculation, DEFRA, Ecoinvent 3.10, Ecoinvent 3.11, IPCC, Mobitool 2.1, CP Calculation;
- where quantitative data were not available, the economic value in Euro associated with the purchase of the product/ service was considered;
- the data were mainly extracted from company systems and multiplied by emission factors from internationally recognised databases. No specific data provided by external partners or suppliers were used; we therefore relied on estimation methods envisaged by the GHG Protocol guidelines.

The emission categories identified with respect to the GHG Protocol guidelines are the following:

- Category 1 - Purchased goods and services;
- Category 2 - Capital goods;
- Category 3 - Emissions from fuel and energy related activities not included in Scope 1 or Scope 2: emissions associated with the extraction, refining and transportation of fuels (gas and diesel for heating, diesel and petrol for company cars) before combustion (well-to-tank); upstream emissions due to electricity consumption;

- Category 5 - Waste generated in operations: emissions from waste disposed of, which amounted to 0 as the waste was disposed of in its entirety;
- Category 7 - Employee commuting: emissions from the transportation of employees between the workplace and their homes, emissions from remote working.

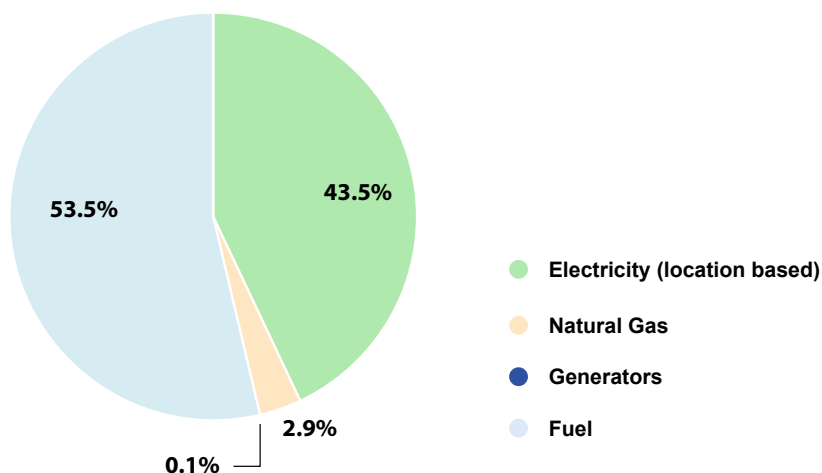
Scope 3 categories excluded from the inventory are:

- Category 4 - Upstream transportation and distribution not calculated explicitly as already included in Category 1 and Category 2 due to the emission factors chosen;
- Category 6 - Business travel excluded due to unavailability of data, however with a commitment to include the category next year;
- Category 8 - Upstream leased assets excluded because not applicable for the type of business of the Sesa Group;
- Category 9 - Downstream transport and distribution excluded due to unavailability of data, however with a commitment to include the category next year;
- Category 10 - Processing of sold products excluded because not applicable for the type of business of the Sesa Group;
- Category 11 - Use of sold products excluded due to unavailability of data, however with a commitment to include the category next year;
- Category 12 - End-of-life treatment of sold products excluded due to unavailability of data, however with a commitment to include the category next year;
- Category 13 - Downstream leased assets excluded because not applicable for the type of business of the Sesa Group;
- Category 14 - Franchises excluded because not applicable for the type of business of the Sesa Group;
- Category 15 - Investments excluded because not applicable for the type of business of the Sesa Group

## Scope 1 and 2

The chart below shows a breakdown of total greenhouse gas emissions for Scope 1 and 2 against individual sources.

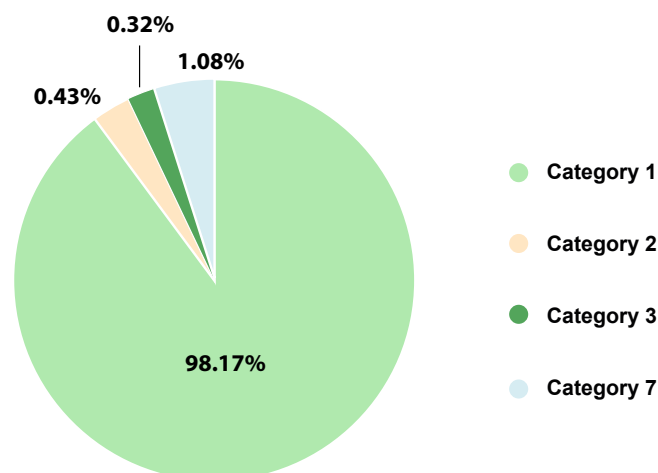
**Co2eq emissions**  
Scope 1 + Scope 2 (location-based)  
by source on April 30, 2025



## Scope 3

The calculation of Scope 3 emissions considers greenhouse gas emissions that are not under the direct control of the company but are indirectly related to Sesa's value chain, particularly the Group's upstream activities. Disclosure of Scope 3 emissions is subject to greater inherent limitations than Scope 1 and 2 emissions due to the limited availability and relative accuracy of information used to define information on both quantitative and qualitative Scope 3 emissions related to the value chain.

**Indirect CO<sub>2</sub>eq emissions (Scope 3)**  
by category as of April 30, 2025



## 4.3. Corporate information

### ESRS S1: Own Workforce

#### ESRS 2 SBM-2: STAKEHOLDER INTERESTS AND OPINIONS

The Sesa Group considers its stakeholders as a set of internal and external actors, each one holding distinctive interests and perspectives. Among these, human resources play a fundamental role, as a key element for the achievement of corporate goals and for the orientation of strategic decisions.

The active involvement of people in the corporate strategy is an essential element in achieving the Group's sustainable development goals. The Group promotes an open and transparent working environment, implementing structured engagement initiatives that encourage continuous discussion and direct participation in company projects. More details can be found in the "General Information" chapter of "ESRS 2 SBM-2: Stakeholder Interests And Opinions".

The Sesa Group is strongly committed to ensuring a fair and inclusive working environment. The Group's Code of Ethics ensures that all activities are carried out in compliance with the law, within a framework of fair competition and with respect for the needs of customers and the legitimate interests of employees, shareholders, partners and the communities in which the Group companies operate. Extensive welfare initiatives aimed at well-being and work-life balance are also planned and implemented each year with the aim of responding to people's real needs.

#### ESRS 2 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

The Group has identified some existing and potential positive and negative impacts and possible risks and opportunities inherent in its workforce.

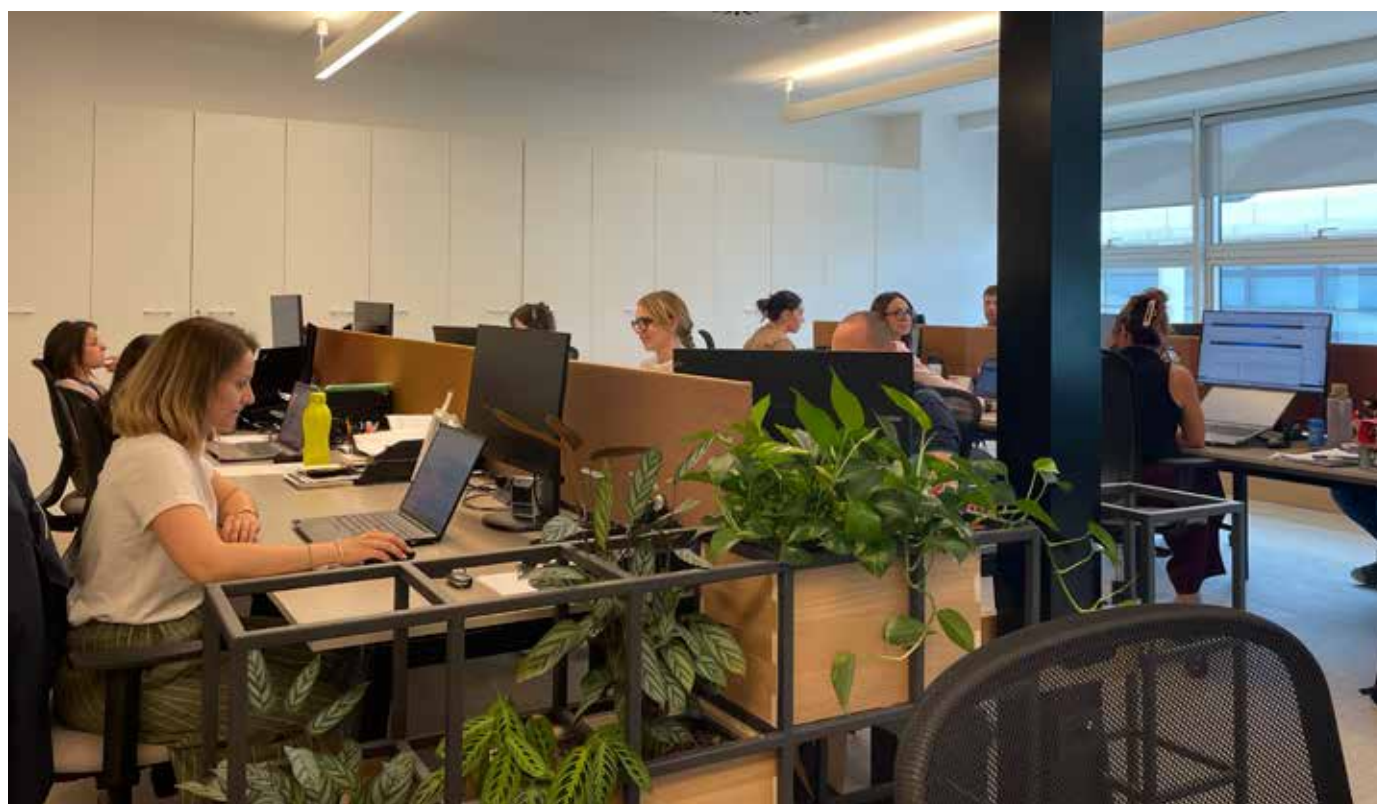
##### Impacts

Sesa's strategic approach and business model pay attention to the impacts related to the physical and mental wellbeing of its employees. **Initiatives aimed at fostering a better balance between professional and personal life, together with corporate welfare systems**, testify to an ongoing commitment to creating a stimulating, healthy and motivating work environment. Another key element in the human resources development strategy is investment in continuous training. The opportunity for employees to access refresher and technical skills development courses enables the Group to respond effectively to business demands.

Due to the nature of the business, potential negative impacts may arise, which the Group manages and prevents by **adopting specific policies and implementing dedicated mitigation actions to prevent them**.



| Scope (Thematic ESRS)                   | Material Factor (sub-theme)            | Sub-level (Sub-topic)                                 | IRO Type                  | IRO Description                                                                                                                                                                                                                      |
|-----------------------------------------|----------------------------------------|-------------------------------------------------------|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social – ESRS S1 – Own Workforce</b> |                                        |                                                       |                           |                                                                                                                                                                                                                                      |
| ESRS S1 -Own Workforce                  | Working conditions                     | Work-life balance                                     | Current positive impact   | Promotion of psycho-physical wellbeing in the workplace, implementing policies to promote work-life balance, strengthening corporate welfare systems and making continuous investments in people's personal and professional growth. |
| ESRS S1 -Own Workforce                  | Working conditions                     | Health and Safety                                     | Current negative impact   | Risks to people's physical wellbeing, including work-related stress risks.                                                                                                                                                           |
| ESRS S1 -Own Workforce                  | Fair treatment and equal opportunities | Training and development of skills                    | Current positive impact   | On-going training aimed at the growth of professional skills.                                                                                                                                                                        |
| ESRS S1 -Own Workforce                  | Fair treatment and equal opportunities | Gender equality and equal pay for work of equal value | Potential negative impact | Risk of incidents of discrimination and unequal pay, with potentially unfavourable effects on the professional development and wellbeing of employees.                                                                               |
| ESRS S1 -Own Workforce                  | Fair treatment and equal opportunities | Gender equality and equal pay for work of equal value | Potential negative impact | Lack of policies aimed at promoting gender equality and ensuring equal pay between workers along the entire value chain.                                                                                                             |



## Risks and opportunities

The growth of the Sesa Group is closely linked to the skills of our people. Investing in training not only improves staff skills, but also strengthens the Group's competitive position in the sector, creating a virtuous circle of growth and innovation. Increasing competitiveness in the IT services sector leads to an economic risk linked to the need to increase salaries in order to attract and retain talent. In this sense, the ability to offer a comprehensive corporate welfare plan and a working environment based on principles of diversity, inclusion and wellbeing represent an opportunity for the Group to support and mitigate this risk. Low numbers of women in the reference

sector could lead to reduced diversity within the organisation, with the risk of generating a greater pay gap. In this sense, the Group invests in partnerships with universities and specific inclusion projects, monitoring its internal gender pay gap annually.

All Sesa's employees, including contractors, are taken into account when reporting in compliance with ESRS 2. In detail, the workforce is made up of employees, self-employed workers and trainees, both in Italy and abroad. The workforce is understood as all those people who have a collaborative relationship with Group companies.

| Scope (Thematic ESRS)                   | Material Factor (sub-theme)            | Sub-level (Sub-topic)                                 | IRO Type                            | IRO Description                                                                                                                                                                                   |
|-----------------------------------------|----------------------------------------|-------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social – ESRS S1 – Own Workforce</b> |                                        |                                                       |                                     |                                                                                                                                                                                                   |
| ESRS S1 -Own Workforce                  | Working conditions                     | Adequate wages                                        | Economic risk                       | Increase in wages in response to the highly competitive IT market.                                                                                                                                |
| ESRS S1 -Own Workforce                  | Working conditions                     | Work-life balance                                     | Economic and reputation opportunity | Implementation of a corporate welfare plan and promotion of an inclusive work environment, oriented towards wellbeing and the principles of Diversity & Inclusion.                                |
| ESRS S1 -Own Workforce                  | Working conditions                     | Work-life balance                                     | Economic opportunity                | Adoption and creative development of Artificial Intelligence-based solutions, aimed at optimising the efficiency of human resources and expanding the range of services offered by the Sesa Group |
| ESRS S1 -Own Workforce                  | Working conditions                     | Work-life balance                                     | Economic risk                       | Difficulty in attracting highly qualified staff.                                                                                                                                                  |
| ESRS S1 -Own Workforce                  | Fair treatment and equal opportunities | Gender equality and equal pay for work of equal value | Economic and reputation risk        | Limited presence of female gender quotas Gap in career development opportunities.                                                                                                                 |
| ESRS S1 -Own Workforce                  | Fair treatment and equal opportunities | Gender equality and equal pay for work of equal value | Economic and reputation risk        | Risk of gender discrimination                                                                                                                                                                     |
| ESRS S1 -Own Workforce                  | Fair treatment and equal opportunities | Training and development of skills                    | Economic and reputation opportunity | Provision of training programmes dedicated to the development and continuous updating of technical and transversal skills required by the sector.                                                 |

The impacts, risks and opportunities described are valid for all the countries in which Sesa operates and apply to all types of workers.

Sesa has not identified any significant general or systemic negative impacts, as the Group operates mainly within the European context, where the risk of child and forced labour is extremely limited and the environment and working conditions are regulated by local legislation. Furthermore, the rights of categories at risk are protected by the Code of Ethics and the Social Responsibility Policy, which regulate issues related to equal opportunities. Lastly, there are no material negative impacts associated with individual incidents.

### S1-1: POLICIES RELATED TO OWN WORKFORCE

In a competitive context characterised by a continuous and profound transformation of business models, an increasingly dynamic national and international regulatory framework, and exponential technological growth, the Sesa Group recognises that change, an essential element to successfully face the challenges posed by the market, cannot disregard the enhancement of human resources. It is thanks to the development of professional skills, the promotion of talent and continuous support in development that the Group is able to maintain and increase its competitiveness. This integrated and strategic approach to the management of human resources is seen as a fundamental pillar for the long-term success of Sesa, which pays the utmost attention to creating a stimulating and safe working environment that promotes the well-being of its employees.

In line with the principles of the UN Global Compact, the Universal Declaration of Human Rights and in compliance with the Conventions of the International Labour Organisation on Fundamental Human Rights, the Sesa Group is committed to respecting fundamental human rights and employees' rights in all the countries in which it operates, both in its own business activities and in its relations with third parties, condemning all forms of exploitation of forced and child labour and paying attention to all aspects of labour rights.

Policies implemented to address significant impacts on its workforce in consideration of relevant risks and opportunities:

- Environmental Policy;
- Whistleblowing Policy;
- Code of Ethics;
- SA8000 and UNI/PDR 125 certification;
- Gender Equality Policy;
- Social Responsibility Policy.

The **Environmental Policy** expressly states Sesa's commitment to promoting respect for workers' rights by ensuring decent, respectful and safe working conditions; Sesa also adopts a proactive approach towards the involvement of its stakeholders, first and foremost its employees, to identify and address any impacts relating to human rights, with a commitment to monitoring any current and potential negative impacts and, where present, the corrective measures put in place to prevent and/or remedy them.

The **Group's whistleblowing system** allows the reporting of matters covered within the Group's Code of Ethics, including human rights, providing a safe and confidential channel to report any breaches or concerns about the protection of the fundamental rights of its workforce. The Group's HR strategy reflects the rapid growth of the business and the desire to increasingly consolidate Sesa's leadership in the IT market. In line with the contents of the Code of Ethics and the Sustainability Policy, the Gender Equality Policy was formalised and approved in 2024, consolidating the importance attached by Sesa to an unbiased, fair and inclusive working environment.

The adoption of the Code of Ethics attaches great importance to human resources, considering them a primary value for the achievement of the company's goals, through the continuous promotion of a high standard of internal professionalism; the full and constant compliance with the regulations in force in the countries in which it operates; and the compliance of its activities with the principles of consistency, transparency, and contextual provision of control. Through the **SA8000 and UNI/PDR 125** certifications, Sesa aims to ensure working conditions that comply with the highest international standards. The principles of the two certifications guide the Group's practices by promoting respect for human rights and fairness in the workplace.

The Group-wide **Gender Equality Policy** ensures equal opportunities and treatment for all employees, regardless of gender, by promoting an inclusive and respectful working environment. This translates into practical actions to combat stereotypes, redress pay inequalities, and promote the participation of women in leadership positions, as well as preventing abuse and harassment. Furthermore, the Group **Social Responsibility Policy** aims to define Sesa's commitment to the community, the environment and its stakeholders, going beyond mere compliance with regulations. It sets out the values, strategies and ethical behaviour that the company intends to adopt in order to contribute to a more sustainable society and improve its reputation.

### S1-2: PROCESSES FOR INVOLVEMENT OF OWN WORKERS AND WORKERS' REPRESENTATIVES ON IMPACTS

Employee involvement is a pillar of the Sesa Group's strategy, which aims to promote a collaborative and stimulating working environment through numerous engagement initiatives. These include company kick-offs, training and team-building events, and regular function and sector meetings are of particular importance; moments of sharing that allow the alignment with shared goals, strategies and future plans. These activities encourage active participation and the sharing of ideas, strengthen the sense of belonging, and enhance the direct contribution of employees, whose perspectives influence the Group's decisions and activities.

Engagement activities are carried out with respect for human rights, as enshrined in the Code of Ethics and company policies, and with a commitment to fair and safe working conditions. Sesa's Human Resources department is primarily responsible for engagement with its employees.

Sesa's top management organises regular meetings with employees to provide updates and coordinate business activities, promoting a culture of continuous improvement and strengthening the sense of belonging and motivation. Feedback and suggestions are collected after each meeting in order to assess the enjoyment of the meeting and improve the effectiveness of engagement.

### S1-3: PROCESSES FOR REMEDYING NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

Sesa's operations are based on the principles of legality, loyalty, honesty, integrity, fairness, transparency and efficiency, adopting internal policies and operational processes aimed at preventing negative impacts on the wellbeing and safety of its workers. Sesa Group employees and those working on behalf of the company are encouraged to report any concerns or complaints regarding harassment, alleged illegal behaviour or other issues, either directly to their manager or through the Group's independent **whistleblowing mechanism**. This tool defines the rules and means of communication for reporting any breach, well-founded suspicion of breach or conduct that is not in compliance with the Code of Ethics, internal policies and procedures, including the 231 Model, and applicable laws and regulations, while guaranteeing confidentiality. Reports can be made either in writing or orally through channels made available to staff. To facilitate access to the system, the reporting procedure is available directly on the Group's website. A dedicated telephone service, not subject to registration, is available in addition to the digital channel. The Group has a strict protection policy towards whistleblowers. The company also ensures that employees are aware of these tools and how to access them, thanks to training sessions during the on-boarding process and regular notifications from the company. Furthermore, in order to manage the negative effects related to the **health and safety of human resources**, such as work-related stress, the Group has included a psychological support programme within its Welfare Plan and carries out an annual work-related stress analysis in accordance with national legislation.

With regard to **equal treatment** of human resources, a transparent scouting and recruitment process guarantees the correct assessment of professional and behavioural skills. Moreover, the Group constantly monitors its internal gender pay gap, with regular analyses and reports. It should be noted that the main Group companies have already obtained gender equality certification (PdR 125), which certifies the commitment to reducing gender inequalities in business processes.

#### S1-4: INTERVENTIONS ON MATERIAL IMPACTS ON THE IN-HOUSE WORKFORCE AND APPROACHES FOR MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES IN RELATION TO THE IN-HOUSE WORKFORCE, AND THE EFFICIENCY OF THESE ACTIONS

The Sesa Group has adopted a series of actions aimed at preventing, mitigating and remedying possible negative impacts, while highlighting positive ones and addressing risks to its workforce. The management of issues relating to its own workforce involves various corporate functions, particularly Human Resources, which, in synergy with the appropriate functions involved, work together to continuously monitor and improve the work environment, promoting training, the enhancement of talent and the protection of employees' rights. The following paragraphs illustrate the main actions undertaken..

##### Health and safety

The Sesa Group guarantees working conditions that respect individual dignity and safe and healthy working environments, in full compliance with current legislation on the prevention of accidents at work and worker protection. The Group conducts a risk assessment, in compliance with Legislative Decree 81/08 and formalised in the Risk Assessment Document, assessing and identifying health and safety risks, and identifies legal and labour risks, based on the regulations applicable to relations with employees and collaborators. An annual "Management Review" is conducted, in compliance with article 35 of Legislative Decree 81/08, involving the employer, employee safety representatives, prevention and protection service managers, and the quality, environment and safety management system manager. The Sesa Group has defined a framework to improve safety, reduce risks in the workplace and support employee health and wellbeing, in compliance with the international reference standard ISO 45001. This approach has made it possible to implement the health and safety performance of the Group's companies. To date, in addition to Sesa S.p.A., ISO 45001 certification has already been obtained by Var Group S.p.A., ICT Logistica S.r.l. and BDS S.p.A., with an audit by an independent third party of their workplace health and safety management system, covering 90% of the Group's sites.

Management systems for health and safety in the workplace

are checked periodically by internal audit bodies and independent third parties.

All audits are carried out in compliance with international auditing principles. Audits are carried out in compliance with ISO 19011 guidelines, so that the audit is a useful tool to provide information on which the organisation can act to improve its performance.

The health and well-being of employees are at the heart of the company's initiatives, with the aim of creating a safe working environment conducive to maintaining a state of wellbeing. Sesa offers a wide range of services designed to care for the body and mind, focusing on prevention and psychological support.

##### Employee welfare & wellbeing

The Sesa Group is constantly engaged in identifying practical initiatives aimed at promoting and increasing the wellbeing of its people, thanks to an articulated Welfare plan that stands out for its great attention to the distribution of value. In perfect harmony with the mission, principles and core values of the Sesa Group, this programme offers a wide range of services and initiatives designed to improve the quality of life, encourage a better work-life balance, and promote people's wellbeing.

- **People's wellbeing and work life balance:** activities to promote sporting activity and programmes for people's wellbeing, also through a digital platform dedicated to wellbeing, contributions for sporting activities, a psychological assistance and listening desk, health packages for the reimbursement of healthcare expenses, flexible benefits to supplement family spending, culture, leisure and wellbeing, as well as company microcredit programmes for access to subsidised loans.
- **Parenthood, inclusion, diversity:** support at different stages of children's lives, such as the birth grant, babysitting services, crèche grants, contributions for participation in summer camps and scholarships for the purchase of school books and IT tools. Inclusion and diversity initiatives include financial support for health and social assistance for family members with disabilities.
- **Environmental sustainability:** contributions dedicated to the sustainable mobility of people for the use of public and electric transport and E-Car and Bike Sharing programmes aimed at reducing the consumption of natural resources with the aim of preserving and respecting the environment.



- **Education:** contributions for the purchase of IT tools, scholarships for participation in university degree and master's courses, the purchase of textbooks and extensive international training and Erasmus programmes.

The initiatives and services are accessible through an advanced technological platform with a virtual assistant to provide people with support. The welfare plan is also supported by Fondazione Sesa, a non-profit organisation set up by Sesa's founding partners in 2014 with the aim of creating a structure dedicated to social solidarity and philanthropy activities in the territories in which the Group companies operate, including the management of the Sesa Baby company crèche at the Empoli Technology Hub, which doubled its capacity this year with over 50 boys and girls.

### Training and development of skills

Training plays a key role in the Group's success. In an ever-changing market, characterised by rapid innovation and increasingly advanced technologies, investing in the development of staff skills is crucial to maintaining competitiveness, improving efficiency and adapting to change. Training helps our people acquire new technical skills and develop soft skills such as leadership, collaboration and interpersonal skills,

which are key to the creation of an effective and dynamic working environment. This is particularly important within a context of digital transformation, where it is essential for all

employees to be trained to implement innovative solutions, optimise processes and make the most of the opportunities offered by new technologies.

Continuous training also supports the creation of a corporate culture geared towards innovation, flexibility and lifelong learning. These are essential elements to successfully meet the challenges of a highly competitive and rapidly changing market.

The training programmes also include a significant component managed by the Parent Company's training department, with reference to specific topics such as Personal Data Protection (GDPR-General Data Protection Regulation), Cyber Security and Occupational Safety. These courses can also be accessed via digital e-learning platforms, making it possible to involve an increasing number of people. Training plans have been developed in compliance with PdR 125:2022, guaranteeing fair and equal participation in all training courses, with the aim of maximising people's potential.

### Gender equality

The certification on Gender Equality in accordance with UNI/PdR 125:2022 envisages an assessment of the effectiveness of the actions taken by the organisation to create a working environment that is inclusive of diversity and supportive of gender equality. This goal has already been achieved by Sesa S.p.A., Computer Gross S.p.A. and Base Digitale Group S.p.A., with plans to extend it to the Group's other main companies. The actions undertaken were monitored on the



basis of specific KPIs: culture and strategy, governance, HR processes, fair opportunities for growth and inclusion in the company, equal pay, protection of parenthood and work-life balance. Gender Equality is also one of the 17 Sustainable Development Goals set by the UN (Goal 5) and is one of the cross-cutting goals of the NRP.

#### S1-5: TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ENHANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The goals related to managing significant negative impacts, strengthening positive impacts and managing material risks and opportunities have been incorporated into the Sesa Group's Sustainability Plan 2026-2027. As already mentioned in the previous section on Sustainability, the Plan represents the strategic tool used by the Group to define its ESG priorities, identifying measurable targets and practical initiatives aimed at creating sustainable value in the long term.

The monitoring of these targets, supported by specific performance indicators (KPIs), makes it possible to assess the effectiveness of the actions undertaken, to guarantee transparency towards stakeholders and to guide the evolution of corporate strategies in an informed manner.

#### Targets of 2026-2027

| Area   | ESRS                       | KPI                                 | Unit of Meas.                     | Baseline 04/30/2025 | Target                                   | Actions                                          | SDGs      |
|--------|----------------------------|-------------------------------------|-----------------------------------|---------------------|------------------------------------------|--------------------------------------------------|-----------|
| Social | S1-9: Metrics of diversity | Number of permanent human resources | Number HR                         | 6.322               | 2026: +5% vs 2025<br>2027: +2.5% vs 2026 | Internal Hiring; integration new M&A             | SDG 8     |
|        | S1-9: Metrics of diversity | % of women on total human resources | % women/total HR                  | 32%                 | 2026/2027: >30% (threshold)              | Appointment of Diversity Manager; Hiring target  | SDG 5, 10 |
|        | S1-9: Metrics of diversity | % incoming turnover                 | % contractors hired/total HR      | 13%                 | 2026/2027: >5% (threshold)               | Hiring policies; induction, training and support | SDG 5, 10 |
|        | S1-9: Metrics of diversity | % outgoing turnover                 | % contractors terminated/total HR | 7%                  | 2026/2027: <12% (threshold)              | Piani di formazione e sviluppo                   | SDG 5, 10 |

In line with the provisions of ESRS S1-9 - which requires the disclosure of quantitative metrics related to workforce composition and equal treatment - these KPIs allow for the systematic monitoring of significant aspects related to the structure and dynamics of human resources.

The targets cover fundamental dimensions for the sustainable development of the organisation, including: employment growth (especially the increase in the number of permanent resources), gender balance, the ability to attract new talent (incoming turnover) and the retention and internal development of people (outgoing turnover).

These goals are accompanied by practical actions, including the strengthening of internal hiring policies, the definition of recruitment targets related to gender diversity and the implementation of induction, training and development plans. These actions are part of the Group's commitments to the United Nations Sustainable Development Goals, particularly SDG 5 (Gender Equality), SDG 8 (Decent work and economic growth) and SDG 10 (Reducing inequality).

By periodically monitoring these indicators, Sesa intends not only to ensure transparency towards its stakeholders, but also to be equipped with an analysis and orientation tool for the evolution of its HR strategies. This approach makes it possible to promptly identify any critical issues, assess the effectiveness of the policies implemented and strengthen the role of the social dimension as a strategic lever for the Group's competitiveness and resilience.



## S1-6: CHARACTERISTICS OF THE COMPANY'S EMPLOYEES

As of April 30, 2025, the number of collaborators of the Group reached a total of 6,532 (employees and trainees of the companies included in the scope of consolidation), with an increase of 841 employees (+15% Y/Y) compared to the previous year. This confirms the long-term growth and development trend that has characterised the Sesa Group since its establishment.

The Group promotes the growth of its people through professional development and long-term retention paths (training, career path, work-life balance initiatives and corporate welfare), implementing a policy of permanent hiring of its people which, as of April 30, 2025, represented 98% of the total workforce, selected through targeted hiring plans mainly of young high-school and university graduates. During the year ended April 30, 2025, the outgoing turnover rate - which measures the number of voluntary resignations that occurred during the business year in relation to the workforce as of April 30, 2025 - was approximately 7% (corresponding to 464 persons).

The figure is extremely positive when compared to the averages for the sector in which the Group operates, which has a structural situation of professional shortages and a mobility of human resources well above the national average, testifying to the effectiveness and quality of the personnel management and retention processes implemented by the Group. The average length of service within the Group is 8.1 years.

| Breakdown of Human Capital    | 04/30/2025   | 04/30/2024   | 04/30/2023   |
|-------------------------------|--------------|--------------|--------------|
| <b>Total Human Resources*</b> | <b>6,532</b> | <b>5,691</b> | <b>4,717</b> |
| - Men                         | 4,435        | 3,886        | 3,204        |
| - Women                       | 2,097        | 1,805        | 1,513        |
| Total recruitment             | 815          | 1,008        | 760          |
| Total terminations            | 464          | 425          | 379          |
| Incoming turnover             | 12.5%        | 17.7%        | 16.4%        |
| Outcoming turnover            | 7.2%         | 7.5%         | 7.7%         |

(\*) The figure includes 83 trainees as of 04/30/2025, 61 trainees as of 04/30/2024 and 92 trainees as of 04/30/2023.

| Job classification and gender | 04/30/2025   | 04/30/2024   | 04/30/2023   |
|-------------------------------|--------------|--------------|--------------|
| Executives                    | 85           | 70           | 49           |
| Middle management             | 590          | 479          | 457          |
| Office staff*                 | 5,604        | 4,962        | 4,028        |
| Blue collars                  | 170          | 119          | 91           |
| <b>Total</b>                  | <b>6,449</b> | <b>5,630</b> | <b>4,625</b> |

(\*) Including apprentices.

| Contractual status and gender as of 04/30/2025 | Men          | Women        |
|------------------------------------------------|--------------|--------------|
| Permanent full-time contracts                  | 4,177        | 1,648        |
| Permanent part-time contracts                  | 108          | 389          |
| Temporary full-time contracts                  | 81           | 23           |
| Temporary part-time contracts                  | 10           | 13           |
| <b>Total</b>                                   | <b>4,376</b> | <b>2,073</b> |

**Contractual status and geographic area as of 04/30/2025**

|                               | Asia      | America   | Europe       | of which Italy |
|-------------------------------|-----------|-----------|--------------|----------------|
| Permanent full-time contracts | 0         | 56        | 5,780        | 5,324          |
| Permanent part-time contracts | 0         | 0         | 486          | 467            |
| Temporary full-time contracts | 13        | 0         | 91           | 91             |
| Temporary part-time contracts | 0         | 0         | 23           | 23             |
| <b>Total</b>                  | <b>13</b> | <b>56</b> | <b>6,380</b> | <b>5,905</b>   |

**S1-7: CHARACTERISTICS OF MEMBERS OF THE COMPANY'S IN-HOUSE WORKFORCE OTHER THAN EMPLOYEES**

The use of contractors was very limited during the year, with only 205 members of staff out of a total workforce of around 6,500. This reflects our strategy of maintaining employment stability and favouring stable, long-term working relationships.e.

| Non-employees | as of April 30, 2025 |
|---------------|----------------------|
| Temps         | 5                    |
| Contractors   | 117                  |
| Trainees      | 83                   |
| <b>Total</b>  | <b>205</b>           |

**S1-9: METRICS OF DIVERSITY**

As of April 30, 2025, 32% of employees were women, with a balanced distribution across the various age groups, thanks to the Group's growing commitment to gender equality policies, in a sector with technical-scientific professions that traditionally present a structural shortage of female resources. The percentage of women in positions of responsibility (executives and managers) is 2.12%.

The Group promotes the intergenerational integration of its resources: as of April 30, 2025, personnel under 50 years of age made up 70% of the workforce, and those under 30 years of age 22%.

|                              | 04/30/2025   |          | 04/30/2024   |          | 04/30/2023   |          |
|------------------------------|--------------|----------|--------------|----------|--------------|----------|
| <b>Total human resources</b> | <b>6,449</b> |          | <b>5,630</b> |          | <b>4,625</b> |          |
| <b>Age</b>                   | <b>n</b>     | <b>%</b> | <b>n</b>     | <b>%</b> | <b>n</b>     | <b>%</b> |
| ≥ 21-30 ≤                    | 1,387        | 22%      | 1,299        | 23%      | 977          | 21%      |
| ≥ 31-50 ≤                    | 3,131        | 48%      | 2,742        | 49%      | 2,310        | 50%      |
| > 50                         | 1,931        | 30%      | 1,589        | 28%      | 1,338        | 29%      |

### S1-10: ADEQUATE WAGES

The Group guarantees wages in line with the relevant National Collective Labour Agreements - applied to all Italian employees - in addition to current regulations, ensuring fair and sustainable economic conditions for all employees. Remuneration policies are defined through market analysis and benchmarking, with a particular focus on pay equity and reducing the gender pay gap.

### S1-11: SOCIAL PROTECTION

The Group guarantees its employees a comprehensive social protection system that integrates statutory social security and insurance coverage with corporate welfare plans dedicated to health, safety and wellbeing. The initiatives offered include reimbursements for healthcare expenses, family assistance programmes and psychological support services. These initiatives, which are already available to all employees in Italy, are being implemented in the main countries where the Group operates. The Group is committed to making these measures accessible to all categories of workers, promoting an inclusive working environment that is attentive to personal needs..

### S1-12: PEOPLE WITH DISABILITIES

Diversity, equity and inclusion (DEI) are core values for the Group, which invests in Diversity, Equity and Inclusion training activities and projects every year. These include the establishment of a DEI Community that is responsible for disseminating good practices within the organisation.

The Group actively invests in the induction and inclusion of staff with disabilities at its sites. To promote the integration of workers belonging to protected categories, multi-year recruitment and integration programmes have been defined and are implemented in cooperation with the institutional bodies in charge of targeted employment.

As of April 30, 2025, the Group has 201 employees belonging to protected categories, representing 3.12% of the total workforce.

### S1-13: TRAINING AND SKILLS DEVELOPMENT METRICS

Training is a key element in the process of enhancing the value of people, as well as being a strategic tool for aligning the professional skills of the Group's people to market developments and to corporate and legislative requirements. We further strengthened this commitment to our people in the year ended April 30, 2025, launching increasingly pervasive training courses, providing a total of 117,227 hours of training, with an increase of 20% compared to the previous year. Training courses were focused on several key areas: ESG (Environmental, Social and Governance), essential to adopt sustainable and responsible practices; Soft Skills, fundamental transversal skills such as leadership, business partnership and relational skills; and Digital Technologies, to encourage the adoption of innovations in the digital sector. The total number of training hours by gender as a percentage of the total number of employees is equal to 18 hours as of April 30, 2025 (19 hours for men and 15 hours for women).

#### Training

| Number of people trained                 | 30/04/2025      | 30/04/2024    | 30/04/2023    |
|------------------------------------------|-----------------|---------------|---------------|
| Compulsory training and Compliance       | 6.335           | 4.309         | 2.327         |
| Training in basic and transversal skills | 2.109           | 750           | 687           |
| Technical training                       | 4.291           | 1.359         | 931           |
| <b>Training hours</b>                    |                 |               |               |
| <b>Total</b>                             | <b>117.227*</b> | <b>97.981</b> | <b>69.511</b> |
| Compulsory training and Compliance       | 26.875          | 25.943        | 14.930        |
| Training in basic and transversal skills | 36.400          | 21.674        | 12.621        |
| Technical training                       | 53.952          | 50.364        | 41.960        |

\* the figure includes the total number of 3,677 training hours provided to non-employees.

## S1-14: HEALTH AND SAFETY METRICS

The well-being, health and safety of human resources are among the top priorities of the Sesa Group. A team of specialised resources (HR Team, RSPP, Medical Officer, RLS, Emergency Operators) is responsible for ensuring a safe working environment that complies with current regulations, defining guidelines, coordinating monitoring activities and, where necessary, programmes to improve safety conditions. The entire Italian workforce is covered by compulsory insurance against occupational accidents and illnesses (INAIL), while the employees of foreign companies are covered by the compulsory regulations of reference in the various countries. 37 accidents were recorded in FY 2025, almost all of which occurred while commuting between home and work, and they were all minor. The rate of accidents at work is 3.38, calculated as ratio no. accidents to no. of work hours x 1,000,000. There were no occupational deaths or illnesses during the business year.

## S1-15: WORK-LIFE BALANCE METRICS

Sesa actively supports its employees during the experience of parenthood, guaranteeing full access to the leave envisaged by law and offering dedicated services and welfare initiatives. As of April 30, 2025, 289 people in the Group had taken parental leave. 138 of these were men (corresponding to 3.2% of total male employees) and 151 were women (corresponding to 7.3% of total female employees).

## S1-16: REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

The Gender Pay GAP, which measures the percentage difference between the average gross hourly remuneration of men and women, is 13% in the Italian area, and 16% in the extended area, including foreign companies. The total remuneration rate is 12.82<sup>32</sup>. The figure is determined by the ratio between the annual total remuneration of the person with the highest salary and the average annual total remuneration of employees excluding the person with the highest salary.

## S1-17: INCIDENTS, COMPLAINTS AND SEVERE IMPACTS ON HUMAN RIGHTS

No incidents, complaints or breaches of human rights were detected during the reporting period. The company continues its active monitoring through audits, anonymous reporting channels and initiatives to raise awareness.

## ESRS S2 Workers in the value chain

### ESRS 2 SBM-2: STAKEHOLDER INTERESTS AND OPINIONS

The Sesa Group identifies its stakeholders as a range of internal and external parties, each with specific interests and perspectives. Among these, particular attention is paid to workers along the value chain, who represent an important component in the achievement of corporate and sustainability goals. To this end, the Group is committed to the increasingly attentive monitoring of the supply chain and to ensuring that workers' opinions and concerns are heard through an ongoing dialogue with suppliers. This open and constructive dialogue with suppliers makes it possible to understand and meet their needs, while continuously improving the working conditions of workers along the value chain.

### ESRS 2 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

Sesa's strategic approach and business model pay particular attention to working conditions and respect for workers' rights along the value chain and to managing potential impacts and risks, integrating social responsibility into its business practices and developing strong relationships with direct suppliers. These aspects influence the strategic orientation of the company, based on feedback from interactions with business partners. In this context, the suppliers considered in the analysis of the material impacts and risks for workers along the value chain are: IT service providers, strategic collaborators that the Group includes in the provision of its IT services, suppliers of IT hardware and services (Licensee), suppliers of real estate and utilities.

32. The figure does not take the variable component based on financial instruments into account. The figure including this component amounts to 53.

Poor supervision of supplier activities in relation to their workforce may lead to negative impacts related to child labour or forced labour, which can be widespread or linked to individual incidents or specific business relationships in the countries where the Group operates.

Sesa addresses these critical issues by adopting tools aimed at ensuring respect for human rights throughout the value chain, such as the adoption of a whistleblowing policy, the acceptance of the Group's Code of Ethics and Policies by suppliers, and the assessment of suppliers on the basis of specific social and environmental criteria, steering its strategy towards greater social responsibility.

| Scope (Thematic ESRS)                                | Material Factor (sub-theme) | Sub-level (Sub-topic) | IRO Type                  | IRO Description                                                                                                                                                                                 |
|------------------------------------------------------|-----------------------------|-----------------------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social - ESRS S2 - Workers in the value chain</b> |                             |                       |                           |                                                                                                                                                                                                 |
| ESRS S2 - Workers in the value chain                 | Other workers' rights       | Child labour          | Potential negative impact | Limited supervision of the workforce by suppliers, which may expose the Group to the risk of exploitation of child labour, especially in highly vulnerable contexts (e.g. high-risk countries). |
|                                                      | Working conditions          | Work-life balance     | Economic Risk             | Criticality in the sourcing of highly qualified resources and retention of strategic figures within the human capital of suppliers..                                                            |

## S2-1: POLICIES RELATED TO WORKERS IN THE VALUE CHAIN

In order to manage the impacts, risks and opportunities related to workers along its value chain, the Sesa Group adopts targeted policies that reflect a firm commitment to the protection of human rights and compliance with international regulations.

These principles are clearly expressed in Sesa's Code of Ethics. As far as human rights are concerned, the Group is inspired by the highest international standards, such as the United Nations Universal Declaration of Human Rights, the Charter of Fundamental Rights of the European Union, and the standards of decent work laid down in the ILO (International Labour Organisation) conventions.

Sesa strives to ensure respect for the human rights of all workers and recognises the importance of protecting and promoting them throughout the entire value chain, undertaking to ensure that suppliers do the same. In particular, compliance with minimum standards and principles of good conduct is required in relation to the following aspects:

- **Business ethics and compliance:** suppliers are required to operate in compliance with the highest ethical standards, in line with the principles and values expressed in

- **Sesa's Code of Ethics.** They must ensure full compliance with the applicable laws and act according to the principles of fair competition, anti-corruption, integrity and transparency. They are also required to protect the privacy and intellectual property of third parties, and to handle conflict minerals correctly;
- **Health, safety and workers' rights:** Group suppliers are required to treat all employees, contractors and their suppliers with respect, ensuring the protection of people's dignity, health, safety and fundamental human rights. In particular, they must ensure respect for children's rights, prevent forced or compulsory labour, promote diversity and inclusion, guarantee the absence of discrimination and harassment, ensure fair working hours and wages, safeguard occupational health and safety, and respect freedom of association and collective bargaining;
- **Environmental protection:** our suppliers are required to minimise the environmental impact of their business operations, focusing particularly on environmental compliance and performance in relation to significant issues such as energy consumption, water use, waste management and the protection of biodiversity.

In the year ended April 30, 2025, the acknowledgement and acceptance of Sesa's Code of Ethics was incorporated into the processes for the qualification of new suppliers, reserving the right to terminate the contractual relationship in the event of behaviour incompatible with the values and principles expressed in the Code.

Moreover, as expressed in the **Group's Social Responsibility Policy**, Sesa repudiates child labour, human trafficking and forced labour. This policy, together with the Code of Ethics, confirms the commitment to protecting human rights, promoting diversity and inclusion, avoiding all forms of discrimination and guaranteeing the physical and mental wellbeing of employees and their professional growth. The Policy upholds **respect for the Universal Declaration of Human Rights and the Guiding Principles on Business and Human Rights promulgated by the United Nations**, and the conventions issued by the International Labour Organisation.

Other aspects relating to respect for the human rights of workers in the value chain are referred to in the **Sustainability Policy**. On this subject, it should be noted that **no cases of non-compliance with human rights involving workers in the value chain** were recorded during the reporting year. Workers in the value chain also have access to the Group's whistleblowing channels, which also allow for the reporting of human rights issues, providing a safe and confidential channel to report any breaches of or concerns about the protection of fundamental rights.

## S2-2: PROCESSES FOR INVOLVEMENT OF WORKERS IN THE VALUE CHAIN WITH REGARD TO IMPACTS

Sesa does not currently adopt a general process to involve all workers in the value chain regarding potential negative impacts to which they may be exposed. Strategic suppliers are involved by creating an open and direct exchange of views with the pertinent managers and executives. This approach ensures that the opinions and needs of strategic suppliers are heard and incorporated directly into business decisions and are addressed without a set frequency but whenever necessary, promoting a collaborative and inclusive working environment. Concerns and opinions of employees throughout the value chain can be taken up via the whistleblowing platform and considered in the management of potential impacts, resulting in their integration into the Group's strategy.

## S2-3: PROCESSES FOR REMEDYING NEGATIVE IMPACTS AND CHANNELS THAT ALLOW WORKERS IN THE VALUE CHAIN TO EXPRESS CONCERNS

Although workers in the value chain are not directly involved in communication activities, Sesa promotes a policy of **maximum openness to communication**, and workers in the supply chain, like all the Group's stakeholders, have access to channels to report any concerns or cases of violation (whistleblowing and direct reports to the company).

During the year ended April 30, 2025, Sesa took steps to prevent and mitigate negative impacts on workers along its value chain, with a particular focus on suppliers operating in countries at high risk in terms of labour rights.

Key actions included:

- Inclusion of **ethical clauses** in supply agreements, requiring compliance with the Group's Code of Ethics and with key international standards (e.g. ILO Conventions);
- Training and awareness **programmes**, aimed at both in-house teams and strategic suppliers, in order to promote a culture of social responsibility along the value chain;
- **Reporting and remedying mechanisms**, through dedicated whistleblowing channels, also accessible to workers of suppliers, to allow the anonymous reporting of any breaches of labour rights;
- **Monitoring of ESG risks in critical countries** to identify possible impacts on workers involved in indirect production processes.

With these initiatives, the Group intends to strengthen its commitment to responsible management of the value chain, promoting decent working conditions and respect for fundamental rights, in line with ESG principles and European sustainability standards.

**No problems or incidents were reported through channels made available to all stakeholders** during the year ended 2025 with regard to human rights and aspects of working conditions related to the upstream and downstream value chain, including non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. No intervention was therefore necessary to remedy critical situations. As noted above, the Group reserves the right to terminate existing



contractual relationships with third parties in the event of conduct incompatible with the values and principles expressed in the Group's Code of Ethics.

#### **S2-4: INTERVENTIONS ON MATERIAL IMPACTS ON WORKERS IN THE VALUE CHAIN AND APPROACHES FOR MANAGING MATERIAL RISKS AND ACHIEVING MATERIAL OPPORTUNITIES FOR WORKERS IN THE VALUE CHAIN, AS WELL AS THE EFFECTIVENESS OF SUCH ACTIONS**

Sesa does not currently implement initiatives to manage material adverse impacts or address risks in relation to workers in the value chain; consequently, no specific financial or human resources are currently outlined to manage potential material adverse impacts on workers along the value chain. However, the Group implements national regulations in its operations by providing a whistleblowing channel to ensure the process to remedy reports/impacts in the sphere. Furthermore, it should be noted that no human rights incidents upstream in the value chain were reported in the year ended April 30, 2025 or in previous years.

The selection of suppliers and the formulation of conditions for the purchase of goods and services for Group companies are dictated by values and parameters of lawfulness, competition, objectivity, fairness, impartiality, fairness in price, quality of the goods or the service, carefully assessing the service guarantees and the range of offers.

#### **S2-5: TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ENHANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES**

Sesa has not yet defined specific measurable targets for workers in the value chain. However, the Group has launched a number of initiatives to progressively assess the key impacts of its supply chain on sustainability issues. These include a plan to assess supplier sustainability risks, which will focus on assigning suppliers a sustainability rating based on risk mapping. Although these plans are being developed, no tangible measurable targets have yet been set.

Sesa intends to progressively incorporate sustainability risks into supplier assessments, with the aim of improving supply chain management and minimising negative impacts. Progress will be measured through the sustainability rating assigned to

suppliers, and the base period for measuring progress will be defined once the risk mapping and rating system is fully operational. This process is expected to begin in the years to come, with the continued implementation of assessment measures.

## **ESRS S4 Consumers and end users**

### **ESRS 2 SBM-2: STAKEHOLDER INTERESTS AND OPINIONS**

The Sesa Group considers the focus on customers to be a core value and strives to build bespoke courses of action according to each individual's needs. Listening carefully to customers and working together, the company undertakes to achieve tangible and satisfactory results. The Group recognises that the active involvement of its customers is essential not only for the effective implementation of its vision, but also for the sustainable and lasting evolution of its business.

Furthermore, Sesa pays great attention to cybersecurity and human rights in relation to consumers and end users, especially in relation to services offered that incorporate components based on Artificial Intelligence. For this reason, cooperating with customers to ensure the protection of their infrastructures is crucial.

The Sesa Group's strategy is influenced by customers' interests and opinions; consequently, maintaining a constant dialogue, through dedicated communication channels and events allows us to adapt our solutions to specific needs and stay ahead of emerging trends in the market.

| Scope (Thematic ESRS)                             | Material Factor (sub-theme)                      | Sub-level (Sub-topic)           | IRO Type                     | IRO Description                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------|--------------------------------------------------|---------------------------------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social – ESRS S4 – Consumers and end users</b> |                                                  |                                 |                              |                                                                                                                                                                                                                                                                                                                                                                        |
| ESRS S4 Consumers and end users                   | Impact of information on Consumers and end users | Privacy                         | Potential negative impact    | Lack of adequate controls and preventive measures by Sesa, resulting in an increased risk of cyber-attacks and data breaches. Such events may compromise the privacy of customers and business partners, lead to the loss of sensitive data, favour the unauthorised use of information and cause operational interruptions of certain solutions offered by the Group. |
|                                                   | Impact of information on Consumers and end users | Access to information (quality) | Economic opportunity         | Growing customer demand for IT solutions oriented towards enhancing sustainability, supporting the circular economy and decreasing emissions of greenhouse gases, air and water pollutants.                                                                                                                                                                            |
|                                                   | Impact of information on Consumers and end users | Access to information (quality) | Economic opportunity         | Increased customer awareness of the importance of cybersecurity and updated regulations (e.g. European Directives NIS 1 and 2), leading to increased demand for cybersecurity services.                                                                                                                                                                                |
|                                                   | Impact of information on Consumers and end users | Access to information (quality) | Economic and reputation risk | Development of software and IT solutions that do not ensure adequate levels of security, including privacy and resilience of infrastructure, with potential risks for customers and end users.                                                                                                                                                                         |
|                                                   | Social inclusion of consumers and/or end users   | Non-discrimination              | Economic and reputation risk | Possible incidents of discrimination and violations of human rights against customers and end-users, caused by the misuse of AI systems still subject to limited regulation.                                                                                                                                                                                           |
|                                                   | Social inclusion of consumers and/or end users   | Access to products and services | Economic opportunity         | Design and development of IT and IoT solutions that comply with the principles of digital ethics and accessibility, in line with current legislation.                                                                                                                                                                                                                  |

## ESRS 2 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

The process of identifying and assessing impacts, risks and opportunities related to consumers and end users was conducted by Sesa through the double materiality analysis, as described in “ESRS 2 IRO-1” in the “General Information” chapter. The potential impacts on consumers and end users are closely linked to the Group’s strategy and business model. The latter, which integrates data protection and information security, is geared towards ensuring reliable, effective and efficient services.

The need to ensure data confidentiality, integrity and availability drives the company to continuously improve its information security practices. This commitment is made explicit in Sesa’s Code of Ethics, which emphasises the importance of protecting the company’s data and assets.

Specifically, to mitigate cyber security risks, Sesa has implemented a comprehensive **framework for data protection and information security**. At the same time, the Group seizes the opportunities that arise from the growing demand for sustainable IT solutions and cybersecurity services to expand its offering and improve its competitiveness in the market. This integrated approach allows Sesa to adapt constantly to the needs of consumers and end users, while simultaneously ensuring compliance with the applicable regulations and observance of ethical principles.

Furthermore, the Sesa Group does not work directly with consumers or end users, but supplies ICT solutions and services to business customers (B2B). Therefore, the material impacts, risks and opportunities associated with end consumers do not directly influence the company’s strategy or business model. In view of the operational context, there is no need to implement structured initiatives for engaging in dialogue with end consumers.

#### S4-1: POLICIES RELATED TO CONSUMERS AND END USERS

The Sesa Group has implemented a series of corporate policies and procedures aimed at ensuring a responsible and transparent approach towards its customers. These measures mitigate the impacts on privacy breaches and loss of data of customers and business partners by ensuring adequate preventive measures and controls to prevent cyber incidents. At the same time, they mitigate the risks identified with regard to data loss and possible instances of discrimination as a result of the use of AI, and stimulate business opportunities such as growing market demand for IT and cyber security solutions. On the processes and mechanisms to monitor compliance with the UN Guiding Principles, please see paragraph “S4-3: *Processes for remedying negative impacts and channels that allow consumers and end users to express concerns*” and the public whistleblowing system for all Group stakeholders. Policies and procedures are not established via direct involvement of customers and end users, but are designed to ensure that operations comply with applicable regulations and to provide a safe and high quality service.

The Group operates on the basis of established data security management procedures, based on **industry best practices and in line with the international ISO 27001 standard on information security**. Sesa has adopted and maintains a specific procedure for the proper and adequate management of incidents (**Data Breach Event Management and Reporting Procedure**), and has established and developed its own operational strategy to restore business continuity in the case of disruptive events, relating to both IT systems and corporate activities as a whole.

The implementation of specific **Business Continuity and Disaster Recovery plans** guarantees secure and effective data management even in the event of incidents or other extraordinary events that may directly affect data and information security, in full compliance with the requirements of General Data Protection Regulation 2016/679 (GDPR) and the Italian Data Protection Authority, as well as the commitments undertaken with Data Controllers, and generally in observance of stakeholders' rights.

The **Group Chief Security Officer** oversees Security issues within the Group, with the task of identifying and implementing the Group Security strategy and managing the related budget. The Chief Security Officer reports regularly on security

matters to the Board of Directors. To strengthen IT security risk management, in particular, Sesa has established a unit dedicated exclusively to IT risk monitoring and management. The evolving security program was agreed upon with the Board of Directors after review by the Audit and Risk Committee. The board meets periodically, and at least once a year, to discuss the matter of information risks. The Group has also adopted a Group insurance policy (Information Security and Risk management insurance policy) to reduce residual exposure to cyber risk.

#### S4-2: PROCESSES FOR INVOLVEMENT OF CONSUMERS AND END USERS WITH REGARD TO IMPACTS

Sesa recognises the crucial importance of the point of view of consumers and end users in defining its decisions and activities, in order to effectively identify and manage material impacts, both existing and potential. To pursue this goal, Sesa adopts an inclusive approach that integrates the expectations, needs and feedback of consumers and end users into decision-making processes and strategic initiatives, through thematic focus groups and the direct and targeted involvement of specific groups. Any critical issues are managed on the basis of context and severity, with specially defined remedial actions involving the most appropriate contact person within the Group (e.g. manager, client partner, top management, etc.) depending on the specific case.

To this end, the Group monitors the conditions of workers employed in the value chain, particularly those working for suppliers of IT goods and services, and logistics. Potential impacts identified include health and safety risks, non-compliant contractual conditions and employment discontinuity. These risks are analysed through supplier qualification and control activities, which include ESG criteria and codes of conduct. The selection process includes the verification of minimum ethical and social requirements. No serious negative impacts were detected in the financial year, but the strengthening of the monitoring system with a focus on training and the awareness of partners along the supply chain is ongoing.

#### S4-3: PROCESSES FOR REMEDYING NEGATIVE IMPACTS AND CHANNELS THAT ALLOW CONSUMERS AND END USERS TO EXPRESS CONCERNS

Sesa adopts a structured approach to manage and mitigate significant negative impacts caused or facilitated by its activities with consumers and end users. This approach is based on direct communication channels, such as dedicated e-mails and whistleblowing systems, which enable the prompt interception of any critical issues, provide fair and transparent responses, and monitor the effectiveness of corrective actions through the feedback received and the analysis of pre-defined metrics.

Sesa's Whistleblowing channel, accessible on the Group's website, is also a key tool set up to allow consumers and end users to directly report their concerns or needs to the company. This channel offers a secure and confidential opportunity to report any issues, misconduct or situations that could compromise the safety and quality of the services offered. Through the whistleblowing channel, consumers and end-users can express their concerns without fear of retaliation, ensuring an environment of trust and transparency. Reports can cover a wide range of issues, including data protection, quality of service and compliance with regulations.

Once a report is received, Sesa is committed to carefully examining each case, ensuring that appropriate measures are taken to address the issues raised. Staff dedicated to handling whistleblowing are trained to deal with information in a confidential and professional manner, ensuring that the needs of consumers and end users are heard and considered. In this way, the whistleblowing channel is not only a means to raise concerns, but also an opportunity to continuously improve business processes and practices. Sesa is committed to using the feedback received to make improvements and ensure a service that is increasingly in line with the expectations and needs of its customers. In fact, the Oversight Committee prepares a summary report on the investigations carried out, sharing it with the Board of Directors, so that any action plans that are necessary to remedy the critical issues or problems encountered can be drawn up and action can be taken to protect the Sesa Group, as well as the person reported or the reporter.

#### S4-4: INTERVENTIONS ON MATERIAL IMPACTS FOR CONSUMERS AND END USERS AND APPROACHES FOR MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES IN RELATION TO CONSUMERS AND END USERS, AND THE EFFICIENCY OF THESE ACTIONS

Sesa S.p.A. supplies digital solutions, IT infrastructure, cloud services, management software and IT security systems to enterprises and organisations. The end users of the services offered by the Group are mainly the employees, collaborators or technology partners of the customers served. As of the reporting date, although the Group does not adopt centralised tools to directly involve end users, **it does monitor impacts and problems** through the following: technical assistance and after-sales support channels active within the individual Group companies; operational and commercial exchange with customers, allowing for the collection and management of any reports or problems encountered by end users; the adoption of quality and security certifications and controls (e.g. ISO 9001, ISO 27001), which include internal procedures for the management of non-conformities, IT security and data protection.

The main potentially significant risks for end-users concern:

- the accessibility and usability of the digital solutions supplied;
- the business continuity of the services delivered in the cloud;
- and the potential impact of cybersecurity events or data breaches.

To prevent these risks, the Group implements technical and organisational approaches based on: **principles of "security by design" and "privacy by design"** in software development; **monitoring and auditing of information systems;** **continuous training measures for technical personnel;** and **service level agreements (SLAs).**

The effectiveness of these controls is reflected in a level of complaints received approaching zero, in the high level of business customer loyalty and in the absence, as of the reporting date, of significant events with known negative impacts on end users. Consistent with the ESRS standards, Sesa is committed to strengthening the mechanisms of risk analysis and dialogue with end users over the next three years, assessing the adoption of digital tools (e.g. analytics on the use of services, reporting interfaces, dedicated surveys) that allow the improvement of the identification of impacts and the integration of feedback in the innovation cycle.

## S4-5: TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ENHANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The Sesa Group has not currently set itself any objectives in relation to the management of material impacts, risks and opportunities with respect to customers and end users. However, through the actions taken, the Group pursues the intent to continuously improve its practices and ensure the responsible use of technologies. The company recognises the importance of addressing emerging challenges in the field of artificial intelligence and data security, and aims to develop strategies that promote ethics, transparency and protection of consumer and end-user rights. In addition, Sesa aims to regularly monitor and assess the impact of its technologies and policies, adapting its strategies based on feedback received and regulatory developments. This proactive approach will help to strengthen consumer trust, but will also ensure that the company remains ahead of the game.

## 4.4. Information on governance

### ESRS G1: Conduct of businesses

#### ESRS 2 GOV-1: ROLE OF THE ADMINISTRATION, MANAGEMENT AND CONTROL BODIES

See chapter “ESRS 2 GOV-1: The role of the administration, management and control bodies” where the role of the administrative, management and supervisory bodies and their competences are listed.

#### ESRS 2 IRO-1: DESCRIPTION OF PROCESSES FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

With regard to the process of identifying the material impacts and risks related to the conduct of business, the Group’s activities and the relationships that Sesa has with its stakeholders were considered, as well as the regulatory requirements to which the company is subject considering the specificity of its operating sector.

| Scope (Thematic ESRS)                               | Material Factor (sub-theme)                                         | Sub-level (Sub-topic) | IRO Type                     | IRO Description                                                                                                                                                                                 |
|-----------------------------------------------------|---------------------------------------------------------------------|-----------------------|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governance – ESRS G1 – Conduct of businesses</b> |                                                                     |                       |                              |                                                                                                                                                                                                 |
| ESRS G1- Conduct of businesses                      | Bribery and corruption                                              | Incidents             | Potential negative impact    | Potential negative impact on integrity and on the economic and social environment in which the Group operates, resulting from incidents of corruption or shortcomings in terms of transparency. |
| ESRS G1- Conduct of businesses                      | Management of relations with suppliers, including payment practices | N/A                   | Economic and reputation risk | Economic and reputation risk arising from the failure to implement an ESG-compliant procurement policy.                                                                                         |



The process of identifying and assessing impacts, risks and opportunities related to business conduct was carried out by Sesa through ADR as described in the section “*IRO -1: Description of processes for identifying and assessing material impacts, risks and opportunities*” In the chapter on “General information”.. The Group is aware that the absence of integrity and transparency in its activities can generate negative impacts on the economic and social context in which it operates. In particular, any episodes of corruption risk compromising stakeholder trust, damaging corporate reputation and negatively affecting business relations, jeopardising the long-term sustainability of the business.

The Group has also identified a potential economic and reputation risk (albeit not significant in financial terms and impact) associated with the failure to develop and implement a procurement policy based on ESG (Environmental, Social and Governance) criteria. The absence of a sustainable approach to procurement could undermine the company's appeal in the eyes of investors and business partners, who are increasingly looking towards companies that adopt responsible and sustainable practices. To address these impacts and risks, the Group promotes activities aimed at ensuring transparency and integrity in procurement practices. These include sharing the Code of Ethics with all suppliers. The Group also subjects strategic suppliers to an assessment aimed at defining supplier ESG commitments. These initiatives not only aim to mitigate the risks identified, but also provide opportunities to strengthen the Group's reputation and build stronger relationships with stakeholders, contributing to a more sustainable and responsible business environment.

#### G1-1: POLICIES ON BUSINESS CULTURE AND THE CONDUCT OF BUSINESSES

In conducting its business, the Sesa Group acts ethically, transparently, and honestly in all the countries in which it operates, respecting the laws in force, the associative codes of ethics, the Code of Ethics, the Organisation, Management and Control Model, and internal procedures. Sesa believes that ethics, integrity and respect for the law are core values of the Group, opposing any breach of the law and committing itself to a zero-tolerance policy towards corruption. Wherever it operates, the Group aims to ensure the highest standards of ethics and compliance, and to contribute to the well-being of all stakeholders, including: employees, business partners

shareholders and all communities in which it operates. These shared commitments form the foundation of the Group's responsible behaviour. The management of ethics and compliance issues is ensured by an integrated set of regulatory, organisational and operational tools. These include Group policies, dedicated structures, internal procedures and management and control systems. The dissemination of corporate culture and value alignment within the Group is promoted by sharing and signing the Code of Ethics, which represents the fundamental reference for responsible conduct.

The Group has drawn up, adopted and disseminated a series of policies with the aim of promoting a culture of integrity in all operational areas. The Board of Directors is responsible for reviewing and updating the **Code of Ethics** and the main policies, on the basis of the evolution of the regulatory context and the results of the double materiality analysis, which identifies the issues relevant to the Group. At present, it has not been considered a priority or strategy to define specific quantitative targets or action plans structured around business conduct. However, Group policies - where applicable - are consistent with the main internationally recognised ethical standards and fully comply with local legislation. These policies are disclosed to staff via the company intranet and other internal communication channels, and some of them are also publicly accessible on the Group's corporate website.

The main policies adopted by the Group are summarised below:

- **Code of Ethics:** This represents the benchmark for the conduct of all stakeholders - including shareholders, employees, collaborators, suppliers, customers and business partners - and also regulates relations with public authorities and institutions. The basic principles include professionalism, trust, legality, honesty, impartiality, respect for diversity, non-discrimination, avoidance of conflicts of interest and transparency. These values also apply to the Group's fiscal management. The Code is approved by the Board of Directors and shared with employees and suppliers, with the aim of promoting adhesion to ethical and sustainability standards. Its effectiveness is monitored through stakeholder awareness and adhesion;



- **Organisation, Management and Control Model (Model 231):** Model 231 describes the management system adopted pursuant to Legislative Decree. 231/2001, with the aim of preventing the perpetration of offences by directors, executives or employees in the interest or to the advantage of the Group. The model includes specific control and risk mitigation procedures;
- **Whistleblowing:** The Group has adopted a Whistleblowing system to facilitate the prompt reporting of conduct that does not comply with regulations, the Code of Ethics or company policies. The system, which complies with EU Directive 2019/1937, provides a dedicated platform accessible to both employees and external parties, guaranteeing anonymity and protection from retaliation;
- **UN Global Compact:** Sesa has adhered to the UN Global Compact, undertaking to respect the ten fundamental principles concerning human rights, working conditions, environmental protection and anti-bribery. This adhesion reflects a firm commitment to a responsible and sustainable approach in conducting business, incorporating these principles into company policies and daily practices. By adhering to the UN Global Compact, Sesa aims to operate with transparency, promote respect for fundamental rights and contribute to the improvement of the communities in which it is present, aiming to minimise environmental impact and promote ethical practices in all its operations.

The Model 231, Whistleblowing and Anti-bribery systems are monitored and assessed by the Oversight Committee, made up of professionals with proven experience in assessing potential violations. In terms of training, the Group delivers specific courses on the prevention of bribery and corruption, aimed at new recruits and staff when regulatory updates take place.

## G1-2: MANAGEMENT OF RELATIONS WITH SUPPLIERS

The management of relations with suppliers is a crucial aspect for the Group, as it directly influences the quality of the products and services offered, as well as overall operational efficiency, which is why all suppliers must read the Sesa Code of Ethics right from the qualification phase. As expressed by the aforementioned Code, and in line with the principles of the UN Global Compact and international conventions, **Sesa does not enter into relationships with suppliers that violate the principles of freedom, personal dignity, and fundamental**

**human rights**, via the exploitation of forced labour, child labour, or forms of discrimination. In this way, the Group not only manages the risks associated with its supply chain, but also promotes sustainable practices that reflect its commitment to social and environmental responsibility. The risks and impacts related to the supply chain are outlined in “SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model”.

Sesa has **established payment standards** in place, with predefined timing options, requiring the approval of the applicant's manager if non-standard payments are applied for. This structure allows the Group to respond quickly to requests from its suppliers according to their needs, offering the possibility of shortening the timeframe for the approval of payments, ensuring that payments are made on time and in accordance with established agreements.

In particular, the Sesa Group adopts a policy aimed at supporting the supply chain, with specific attention to SMEs. Payment terms consistent with contractual agreements and in advance upon request, where possible, are guaranteed. The system envisages internal audits for compliance with deadlines, with simplified procedures for the timely handling of invoices from smaller suppliers. The Group also positively assesses the economic-financial stability of partners, also by maintaining a sustainable payment cycle.

The Group currently conducts **assessment activities based on ESG criteria for strategic suppliers**, evaluating aspects related to the environment, health and safety, and commitment to ethical integrity and transparency in business practices. Although social and environmental criteria in the strict sense are not currently considered in the selection of suppliers, self-assessment campaigns make it possible to assess the supplier against its ESG commitments and highlight any weaknesses, which can be evaluated on a case-by-case basis.

## G1-3: PREVENTION AND IDENTIFICATION OF ACTIVE AND PASSIVE CORRUPTION

The management of corruption is incorporated into **Organisational Model 231**, as required by current legislation, which sets out the guidelines for preventing unlawful conduct within the organisation. Moreover, as anticipated in the previous paragraph “G1-1: Policies on business culture and

*the conduct of businesses*”, the Group has implemented an **Anti-bribery Policy** (within Model 231), guaranteeing compliance with local regulations and promoting ethical conduct to outline expectations regarding business conduct in this area, alongside the Code of Ethics. The various policies are communicated to employees through the Group’s internal communication channels, the corporate Intranet and in some cases through dedicated training courses.

The subject of corruption is adequately monitored by the Group, which offers the possibility to report potential cases of corruption through the **whistleblowing system**. In the event of reports or identification of anomalies, a process of preliminary analysis, consultation and, if necessary, implementation of internal audits is activated. Accounts are audited continuously, every six months, ensuring constant monitoring of transactions. The **Oversight Committee** is separate from the management chain affected by the matter reported. This ensures that investigations are conducted in an unbiased and objective manner, respecting the principles of fairness and confidentiality towards all parties involved. The Oversight Committee is responsible for verifying the truthfulness of the reports on behalf of the Sesa Group companies, carrying out prompt and thorough investigations. During the performance of these checks, the Oversight Committee may request assistance from the competent corporate functions or, where appropriate, from external consultants specialised in handling reports, on condition that their involvement is functional to ascertaining the truthfulness of the report and guarantees its confidentiality.

At the end of the investigation, the Oversight Committee draws up a summary report on the investigations carried out and the evidence considered, to be shared with the Board of Directors and the Supervisory Bodies. This report allows the Board of Directors to draw up any action plans necessary to address the problems identified and take appropriate action to protect the

Group. Moreover, the Oversight Committee regularly discloses the types of reports received and the results of its investigative activities to the Supervisory Bodies, ensuring adequate transparency and reporting. In the event of well-founded reports of offences, the Supervisory Bodies are notified immediately. For the time being, setting targets and related actions for the prevention and detection of active and passive corruption has not been considered a priority and strategy.

Sesa delivers specific training programmes for the prevention of active and passive corruption. Training activities involve 100 percent of the functions deemed most exposed to the risk of corruption. Training is also delivered directly to executive members of the Board of Directors, while non-executive members are updated and aligned with policies through their involvement in the policy approval process.

#### G1-4: ESTABLISHED CASES OF ACTIVE OR PASSIVE CORRUPTION

In the reporting period (year ended April 30, 2025), as in previous years, **there were no incidents of corruption or bribery involving directors or employees of the Sesa Group**. In particular, there were no convictions or sanctions for violations of anti-bribery and anti-money laundering regulations. Furthermore, no confirmed episodes of corruption were detected, nor were there any disciplinary measures or dismissals related to these issues. Similarly, no cases in which contracts with business partners were terminated or not renewed for such violations were reported. Lastly, there are no public legal proceedings pending or concluded against the Sesa Group or its employees for corruption-related issues. These results confirm the effectiveness of the prevention measures adopted by the company and its ongoing commitment to promoting a culture of integrity, transparency and regulatory compliance.

## Certification of Sustainability Reporting pursuant to Article 81-ter (1) of Consob Regulation no. 11971/14 May 1999, and subsequent amendments and integrations

1. The undersigned Alessandro Fabbroni, as Chief Executive Officer, and Jacopo Laschetti, as Sustainability Reporting Officer of Sesa S.p.A., pursuant to Art.154-bis (5-ter), of the Italian Legislative Decree No.58 of 24 February 1998, certify that the Sustainability Statements included in the Management Report were drawn up:
  - a. In accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and to Legislative Decree No. 125 of 6 September 2024;
  - b. With the specifications adopted pursuant to Article 8.4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020

Empoli, 17th July 2025

**Alessandro Fabbroni**  
The Chief Executive Officer

**Jacopo Laschetti**  
Sustainability Reporting Officer



KPMG S.p.A.  
Revisione e organizzazione contabile  
Viale Niccolò Machiavelli, 29  
50125 FIRENZE FI  
Telefono +39 055 213391  
Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto: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.)

## Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of  
Sesa S.p.A.

### Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025 consolidated sustainability statement of the Sesa Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "consolidated sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2025 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in the "Disclosure pursuant to article 8 of Regulation (EU) 2020/852 (Taxonomy regulation)" section of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 852 of 18 June 2020 (the "taxonomy regulation").

### Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under that standard are further described in the "Auditors' responsibilities for the sustainability assurance engagement" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or





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Independent auditors' report  
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procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

### *Other matters*

The 2024 comparative information presented in the consolidated sustainability statement has not been subject to assurance procedures.

### *Responsibilities of the directors and audit committee of Sesa S.p.A. (the "parent") for the consolidated sustainability statement*

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in the "ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities" section of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in the "Disclosure pursuant to article 8 of Regulation (EU) 2020/852 (Taxonomy regulation)" section with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The audit committee is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

### *Inherent limitations in preparing the consolidated sustainability statement*

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative value chain Scope 3 emissions information.



**Sesa Group**

*Independent auditors' report*

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### ***Auditors' responsibilities for the sustainability assurance engagement***

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to address disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

### ***Summary of the work performed***

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement,





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including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;

- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - for information gathered at group level:
    - with reference to qualitative information and, in particular, the sustainability-related policies, actions and targets, we held inquiries and performed limited procedures on documentation;
    - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
  - for information gathered at subsidiary level, we visited Computer Gross S.p.A. and Var Group S.p.A., which we selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement. During these visits, we interviewed group personnel and obtained documentary evidence supporting the calculation of the metrics;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible exposures and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the sustainability statement;
- we checked the consistency of the disclosures contained in the consolidated sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the consolidated sustainability statement with the ESRS;
- we obtained the representation letter.

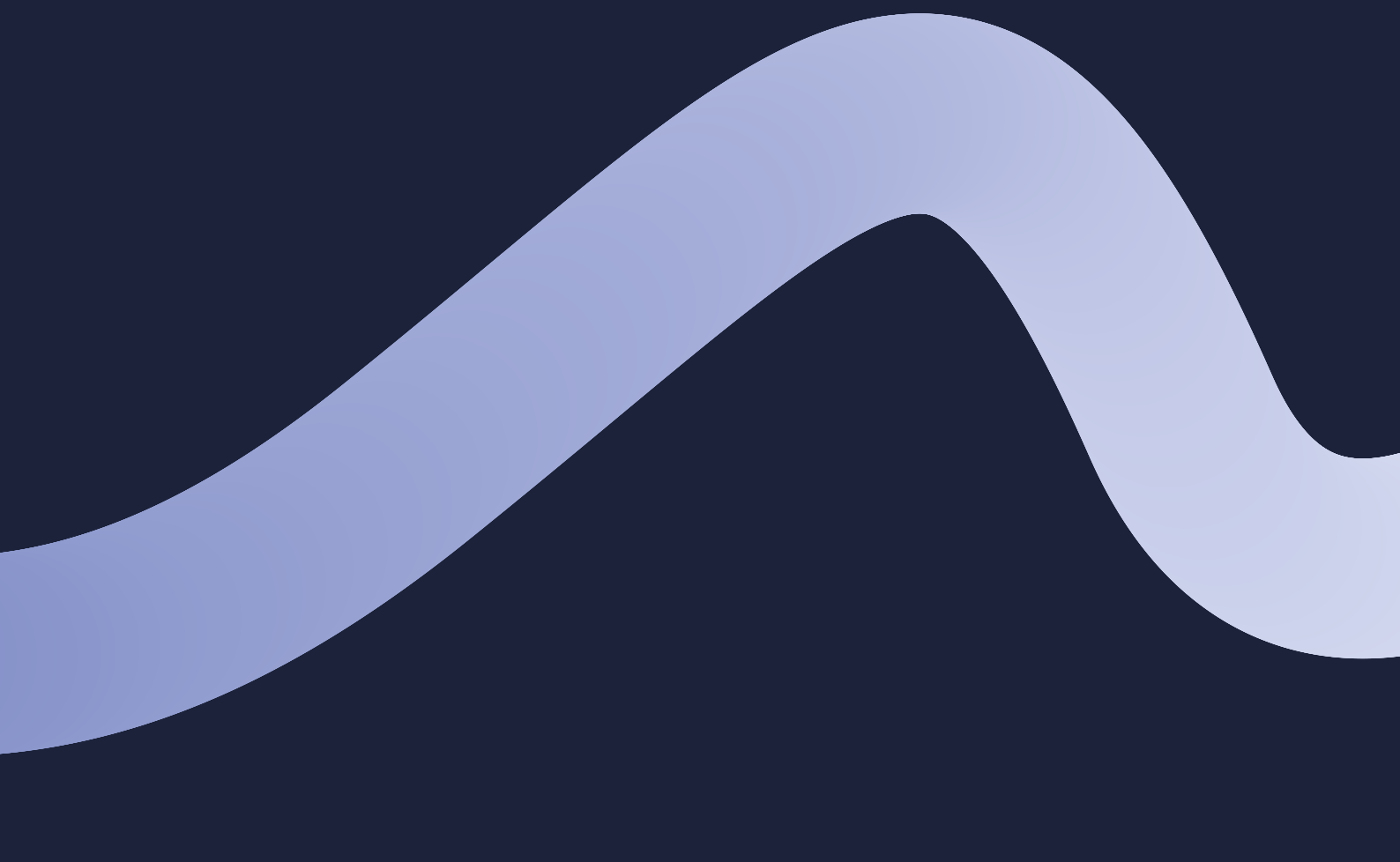
Florence, 29 July 2025

KPMG S.p.A.

(signed on the original)

Giuseppe Pancrazi  
Director of Audit

# Consolidated financial statements as of April 30, 2025



## CONSOLIDATED INCOME STATEMENT

Year ended April 30

| (Euro thousands)                                        | Note | 2025           | 2024           |
|---------------------------------------------------------|------|----------------|----------------|
| Revenues                                                | 7    | 3,214,550      | 3,164,477      |
| Other income                                            | 8    | 42,218         | 28,261         |
| Consumables and goods for resale                        | 9    | (2,360,306)    | (2,385,593)    |
| Costs for services and rent, leasing, and similar costs | 10   | (314,450)      | (285,305)      |
| Personnel costs                                         | 11   | (358,836)      | (298,659)      |
| Other operating costs                                   | 12   | (16,327)       | (15,610)       |
| Amortisation and Depreciation                           | 13   | (82,466)       | (68,281)       |
| <b>Operating result</b>                                 |      | <b>124,383</b> | <b>139,290</b> |
| Share of profits of companies valued at equity          | 14   | 952            | 948            |
| Financial income                                        | 15   | 45,346         | 40,765         |
| Financial expenses                                      | 15   | (71,195)       | (59,179)       |
| <b>Profit before taxes</b>                              |      | <b>99,486</b>  | <b>121,824</b> |
| Income taxes                                            | 16   | (32,059)       | (38,766)       |
| <b>Profit for the year</b>                              |      | <b>67,427</b>  | <b>83,058</b>  |
| of which:                                               |      |                |                |
| Profit attributable to non-controlling interests        | 28   | 5,225          | 4,789          |
| Profit attributable to the Group                        | 28   | 62,202         | 78,269         |
| Earnings per share - basic (in Euro)                    | 28   | 4,04           | 5,07           |
| Earnings per share - diluted (in Euro)                  | 28   | 4,01           | 5,05           |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended April 30

| (Euro thousands)                                               | Note | 2025          | 2024          |
|----------------------------------------------------------------|------|---------------|---------------|
| <b>Profit for the year</b>                                     |      | <b>67,427</b> | <b>83,058</b> |
| Actuarial gain/loss for employee benefits - Gross effect       | 28   | (2,119)       | (189)         |
| Actuarial gain/loss for employee benefits - Tax effect         | 28   | 509           | 45            |
| <b>Comprehensive income for the year</b>                       |      | <b>65,817</b> | <b>82,914</b> |
| of which:                                                      |      |               |               |
| Comprehensive income attributable to non-controlling interests |      | 5,057         | 4,791         |
| Comprehensive income attributable to the Group                 |      | 60,760        | 78,123        |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At April 30

| (Euro thousands)                                                                                        | Note | 2025             | 2024             |
|---------------------------------------------------------------------------------------------------------|------|------------------|------------------|
| Intangible assets                                                                                       | 17   | 531,033          | 457,071          |
| Rights of use                                                                                           | 18   | 58,703           | 50,308           |
| Property, plant and equipment                                                                           | 19   | 109,165          | 99,511           |
| Investment property                                                                                     | 20   | 287              | 290              |
| Equity investments value at equity                                                                      | 14   | 17,539           | 23,910           |
| for deferred tax assets Receivables                                                                     | 21   | 21,773           | 19,528           |
| Other non-current receivables and assets                                                                | 22   | 17,111           | 18,778           |
| <b>Total non-current assets</b>                                                                         |      | <b>755,611</b>   | <b>669,396</b>   |
| Inventory                                                                                               | 23   | 147,590          | 156,161          |
| Current trade receivables                                                                               | 24   | 604,600          | 571,138          |
| Current tax receivables                                                                                 | 25   | 15,709           | 15,584           |
| Other current receivables and assets                                                                    | 22   | 157,742          | 131,780          |
| Cash and cash equivalents                                                                               | 26   | 561,963          | 577,474          |
| <b>Total current assets</b>                                                                             |      | <b>1,487,604</b> | <b>1,452,137</b> |
| Non-current assets held for sale                                                                        | 27   | 121              | 121              |
| <b>Total assets</b>                                                                                     |      | <b>2,243,336</b> | <b>2,121,654</b> |
| Share capital                                                                                           | 28   | 37,127           | 37,127           |
| Share premium reserve                                                                                   | 28   | 33,144           | 33,144           |
| Other reserves                                                                                          | 28   | (70,459)         | (48,925)         |
| Profits carried forward                                                                                 | 28   | 446,110          | 408,238          |
| <b>Total shareholders' equity attributable to the Group</b>                                             |      | <b>445,922</b>   | <b>429,584</b>   |
| Shareholders' equity attributable to non-controlling interests                                          | 28   | 54,856           | 47,761           |
| <b>Total Shareholders' equity</b>                                                                       |      | <b>500,778</b>   | <b>477,345</b>   |
| Non-current loans                                                                                       | 29   | 217,114          | 217,589          |
| Financial liabilities for non-current rights of use                                                     | 29   | 38,693           | 32,872           |
| Non current financial liabilities and commitments for purchase of shares from non-controlling interests | 30   | 129,087          | 134,228          |
| Employee benefits                                                                                       | 31   | 64,876           | 54,308           |
| Non-current provisions                                                                                  | 32   | 6,926            | 6,031            |
| Deferred tax liabilities                                                                                | 21   | 136,480          | 121,105          |
| <b>Total non-current liabilities</b>                                                                    |      | <b>593,176</b>   | <b>566,133</b>   |
| Current loans                                                                                           | 29   | 201,378          | 157,155          |
| Financial liabilities for current rights of use                                                         | 29   | 18,489           | 15,260           |
| Current financial liabilities and commitments for purchase of shares from non-controlling interests     | 30   | 46,872           | 25,972           |
| Trade payables                                                                                          | 33   | 595,063          | 638,010          |
| Current tax payables                                                                                    | 25   | 8,692            | 9,885            |
| Other current liabilities                                                                               | 34   | 278,888          | 231,894          |
| <b>Total current liabilities</b>                                                                        |      | <b>1,149,382</b> | <b>1,078,176</b> |
| <b>Total liabilities</b>                                                                                |      | <b>1,742,558</b> | <b>1,644,309</b> |
| <b>Total shareholders' equity and liabilities</b>                                                       |      | <b>2,243,336</b> | <b>2,121,654</b> |

## CONSOLIDATED STATEMENT OF CASH FLOWS

### Year ended April 30

| (Euro thousands)                                                                          | Note  | 2025             | 2024             |
|-------------------------------------------------------------------------------------------|-------|------------------|------------------|
| <b>Profit for the year</b>                                                                |       | <b>67,427</b>    | <b>83,058</b>    |
| Adjustments for:                                                                          |       |                  |                  |
| Amortisation and Depreciation                                                             | 13    | 82,469           | 68,281           |
| Income taxes                                                                              | 16    | 32,059           | 38,766           |
| Accruals to provisions relating to personnel and other provisions                         | 12,11 | 11,403           | 12,183           |
| Net financial (income) expense                                                            | 15    | 48,602           | 32,103           |
| Profit of companies valued using the equity method                                        | 14    | (952)            | (948)            |
| Other non-monetary entries                                                                | 15    | (8,655)          | (10,067)         |
| <b>Cash flows generated by operating activities before changes in net working capital</b> |       | <b>232,353</b>   | <b>223,376</b>   |
| Change in inventory                                                                       | 23    | 21,479           | 9,844            |
| Change in trade receivables                                                               | 24    | 18,813           | (8,681)          |
| Change in payables to suppliers                                                           | 33    | (80,260)         | 25,918           |
| Change in other assets                                                                    | 22    | 2,150            | 2,290            |
| Change in other liabilities                                                               | 34    | 35,733           | (3,128)          |
| Use of provisions for risks                                                               | 32    | (1,869)          | (2,249)          |
| Employee benefits                                                                         | 31    | (5,442)          | (4,694)          |
| Change in deferred taxes                                                                  | 21    | (10,084)         | (7,692)          |
| Change in receivables and payables for current taxes                                      | 25    | (1,318)          | (16,058)         |
| Interest paid                                                                             | 15    | (53,088)         | (36,016)         |
| Taxes paid                                                                                |       | (41,235)         | (45,292)         |
| <b>Net cash flow generated by operating activities</b>                                    |       | <b>117,232</b>   | <b>137,618</b>   |
| Investments in companies net of cash acquired                                             | 5     | (72,619)         | (69,654)         |
| Investments in property, plant and equipment                                              | 19    | (23,213)         | (25,711)         |
| Investments in intangible assets                                                          | 17    | (33,883)         | (13,338)         |
| Disposal of property, plant and equipment and intangible assets                           | 17,19 | -                | -                |
| Disposal of investment property                                                           | 14    | -                | -                |
| Disposal of assets held for sale                                                          |       | -                | 355              |
| Investments in associated companies                                                       | 14    | (360)            | -                |
| Disposal in associated companies                                                          |       | 7,062            | 360              |
| Non-current equity investments in other companies                                         | 22    | (135)            | (1,959)          |
| Disposals of non-current equity investments in other companies                            | 22    | 1,410            | 290              |
| Dividends collected                                                                       |       | 542              | 717              |
| Interest collected                                                                        | 15    | 6,284            | 5,187            |
| <b>Net cash flow generated by/(used in) by investment activity</b>                        |       | <b>(114,912)</b> | <b>(103,753)</b> |
| Subscription of long-term loans                                                           | 4,29  | 153,566          | 141,026          |
| Repayment of long-term loans                                                              | 4,29  | (121,720)        | (70,156)         |
| (Reduction)/increase in short-term loans                                                  | 4,29  | 3,919            | (10,263)         |
| Repayment of financial liabilities for rights of use                                      | 29    | (20,018)         | (29,839)         |
| Investments/disinvestments in financial assets                                            | 22    | (3,586)          | 3,017            |
| Change in Group's equity                                                                  | 28    | -                | -                |
| Change in equity attributable to non-controlling interests                                | 28    | -                | -                |



|                                                                  |           |                 |                |
|------------------------------------------------------------------|-----------|-----------------|----------------|
| Treasury shares                                                  | 28        | (11,785)        | (9,984)        |
| Dividends distributed                                            | 28        | (18,207)        | (17,699)       |
| <b>Net cash flow generated by/(used in) financial activities</b> |           | <b>(17,831)</b> | <b>6,102</b>   |
| Translation difference on cash and cash equivalents              |           | -               | -              |
| <b>Change in cash and cash equivalents</b>                       |           | <b>(15,511)</b> | <b>39,967</b>  |
| Opening balance of cash and cash equivalents                     | 26        | 577,474         | 537,507        |
| <b>Closing balance of cash and cash equivalents</b>              | <b>26</b> | <b>561,963</b>  | <b>577,474</b> |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Please refer to Note 28 for details of the changes in the consolidated shareholders' equity items.

| (Euro thousands)                                         | Share capital | Share premium | Other reserves  | Profits for the year and profits carried forward | Shareholders' equity attributable to the Group | Shareholders' equity attributable to non-controlling interest | Total Shareholders' equity |
|----------------------------------------------------------|---------------|---------------|-----------------|--------------------------------------------------|------------------------------------------------|---------------------------------------------------------------|----------------------------|
| <b>At April 30, 2023</b>                                 | <b>37,127</b> | <b>33,144</b> | <b>(49,810)</b> | <b>354,473</b>                                   | <b>374,934</b>                                 | <b>49,116</b>                                                 | <b>424,050</b>             |
| Profit for the year                                      |               |               |                 | 78,269                                           | 78,269                                         | 4,789                                                         | 83,058                     |
| Actuarial gain/(loss) for employee benefits - gross      |               |               | (192)           |                                                  | (192)                                          | 3                                                             | (189)                      |
| Actuarial gain/(loss) for employee benefits - tax effect |               |               | 46              |                                                  | 46                                             | (1)                                                           | 45                         |
| <b>Comprehensive income for the year</b>                 |               |               | <b>(146)</b>    | <b>78,269</b>                                    | <b>78,123</b>                                  | <b>4,791</b>                                                  | <b>82,914</b>              |
| Transactions with shareholders                           |               |               |                 |                                                  |                                                |                                                               |                            |
| Purchase of treasury shares                              |               |               | (9,004)         |                                                  | (9,004)                                        |                                                               | (9,004)                    |
| Sale of treasury shares                                  |               |               |                 |                                                  |                                                |                                                               |                            |
| Distribution of dividends                                |               |               |                 | (15,495)                                         | (15,495)                                       | (2,204)                                                       | (17,699)                   |
| Assignment of shares in execution of Stock Grant plan    |               |               |                 |                                                  |                                                |                                                               |                            |
| Stock Grant plan - shares vesting in the period          |               |               | 7,726           |                                                  | 7,726                                          |                                                               | 7,726                      |
| Allocation of profit for the year                        |               |               | 5,942           | (5,942)                                          |                                                |                                                               |                            |
| Change in the scope of consolidation and other changes   |               |               | (3,633)         | (3,067)                                          | (6,700)                                        | (3,942)                                                       | (10,642)                   |
| <b>At April 30, 2024</b>                                 | <b>37,127</b> | <b>33,144</b> | <b>(48,925)</b> | <b>408,238</b>                                   | <b>429,584</b>                                 | <b>47,761</b>                                                 | <b>477,345</b>             |
| Profit for the year                                      |               |               |                 | 62,202                                           | 62,202                                         | 5,225                                                         | 67,427                     |
| Actuarial gain/(loss) for employee benefits - gross      |               |               | (1,898)         |                                                  | (1,898)                                        | (221)                                                         | (2,119)                    |
| Actuarial gain/(loss) for employee benefits - tax effect |               |               | 456             |                                                  | 456                                            | 53                                                            | 509                        |
| <b>Comprehensive income for the year</b>                 |               |               | <b>(1,442)</b>  | <b>62,202</b>                                    | <b>60,760</b>                                  | <b>5,057</b>                                                  | <b>65,817</b>              |
| Transactions with shareholders                           |               |               |                 |                                                  |                                                |                                                               |                            |
| Purchase of treasury shares                              |               |               | (11,785)        |                                                  | (11,785)                                       |                                                               | (11,785)                   |
| Sale of treasury shares                                  |               |               |                 |                                                  |                                                |                                                               |                            |
| Distribution of dividends                                |               |               |                 | (15,494)                                         | (15,494)                                       | (2,712)                                                       | (18,206)                   |
| Assignment of shares in execution of Stock Grant plan    |               |               | (2,559)         |                                                  | (2,559)                                        |                                                               | (2,559)                    |

| (Euro thousands)                                       | Share capital | Share premium | Other reserves  | Profits for the year and profits carried forward | Shareholders' equity attributable to the Group | Shareholders' equity attributable to non-controlling interest | Total Shareholders' equity |
|--------------------------------------------------------|---------------|---------------|-----------------|--------------------------------------------------|------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Stock Grant plan - shares vesting in the period        |               |               | 7,169           |                                                  | 7,169                                          |                                                               | 7,169                      |
| Allocation of profit for the year                      |               |               | 5,941           | (5,941)                                          |                                                |                                                               |                            |
| Change in the scope of consolidation and other changes |               |               | (18,858)        | (2,895)                                          | (21,753)                                       | 4,750                                                         | (17,003)                   |
| <b>At April 30, 2025</b>                               | <b>37,127</b> | <b>33,144</b> | <b>(70,459)</b> | <b>446,110</b>                                   | <b>445,922</b>                                 | <b>54,856</b>                                                 | <b>500,778</b>             |

# Notes to the Consolidated Financial Statements

## 1. General Information

Sesa SpA (hereinafter “Sesa”, the “Company” or the “Parent Company”) is a company incorporated and domiciled in Italy, with registered office in Empoli, at no. 138 Via Piovola, organised in compliance with the legal system of the Italian Republic.

Sesa S.p.A. is the parent company of a Group operating in the Information Technology sector throughout Italy and in several foreign countries, including Germany, Switzerland, Austria, France, Spain, Romania, and China. It is the leading operator in Digital Technology services, Consulting, and Vertical Applications for businesses and organizations.

The list of subsidiaries, associates, and joint ventures included in the scope of consolidation is provided in the notes to the consolidated financial statements.

The Company is controlled by ITH SpA, which holds 53.53 per cent of the share capital. In turn, ITH SpA is controlled by HSE SpA, which holds 73.28 percent, of the share capital of ITH SpA. Sesa SpA has a duration, as stated in the Articles of Association, until April 30, 2075.

This document was approved by the Company's Board of Directors on July 17, 2025.

These Consolidated Financial Statements are subject to independent audit by KPMG SpA.

## 2. Summary of Accounting Standards

The main accounting criteria and standards applied in the preparation of the consolidated financial statements of Sesa SpA for the year ended April 30, 2025 (hereinafter the “Consolidated financial statements”) are illustrated below.

### 2.1. Basis of Preparation

The Consolidated financial statements for the year ended April 30, 2025, have been prepared in accordance with the international accounting standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and approved by the European Union, and with the provisions issued in implementation of art. 9 of Legislative Decree no. 38/2005. The “IFRS” also include all revised international accounting standards (“IAS”), as well as all interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the previous Standing Interpretations Committee (SIC).

The set of all standards and interpretations referred to above is referred to below as “IFRS”. These Consolidated Financial Statements have been prepared in implementation of paragraph 3 of art. 9 of Legislative Decree no. 38 of February 28, 2005.

The Consolidated financial statements have been prepared under the assumption that the company is a going concern, in that the Directors have verified that there are no financial, management or other indicators such as to indicate critical issues regarding the Group's ability to fulfil its obligations in the foreseeable future and particularly in the next 12 months. A description of how the Group manages financial risks is contained in note 3 on “Financial risk management”.

The Consolidated financial statements have been prepared

and presented in Euro, which is the currency of the prevailing economic environment in which the Group operates. All amounts included in this document, unless otherwise indicated, are stated in Euro thousands.

The financial statement schedules and relative classification criteria adopted by the Group within the scope of the options envisaged by IAS 1 Presentation of Financial Statements are indicated below:

- the statement of financial position has been prepared with the classification of assets and liabilities according to the “current/non-current” criterion;
- the income statement has been prepared with the classification of operating costs by type;
- the statement of comprehensive income includes, in addition to the profit for the year resulting from the income statement, other changes in shareholders’ equity items attributable to transactions not entered into with Company shareholders;
- the statement of cash flows shows the cash flows from operating activities according to the “indirect method”;
- the statement of changes in Shareholders’ Equity.

Assets and liabilities are shown separately and without offsetting.

An asset is considered current when:

- the asset is expected to be realised, or is expected to be sold or used in the normal course of the organisation’s operating cycle;
- it is held primarily for trading;
- it is expected to be realised within twelve months of the end of the financial year; or
- it is in the form of cash or cash equivalents, unless it is precluded from trading or used to settle a liability for at least twelve months after the end of the financial year.

A liability is considered current when:

- the liability is expected to be settled in the normal course of the organisation’s operating cycle;
- it is held primarily for trading;
- it is expected to be settled within twelve months of the end of the financial year; or

- the organisation does not have an unconditional right to defer settlement of the liability for at least twelve months following the end of the financial year.

The Consolidated Financial Statements are prepared on a going concern basis, applying the historical cost method, except for those items that are recognised at fair value under IFRS, as indicated in the valuation criteria for individual items. The currency used by the Group for the presentation of the consolidated financial statements is the Euro, the functional currency of the Parent Company; all amounts are expressed in Euro thousands, except where otherwise indicated.

For the purpose of Consob disclosure on related parties, please see the specific Note 36 with details of related parties and impact on the relative items in the financial statements.

The Consolidated Financial Statements provide comparative information for the previous year.

The Consolidated Financial Statements have been prepared in consideration of all specific disclosure requirements and only the information deemed relevant in accordance with the definition of IAS 1.7 has been reported.

## 2.2. Scope of Consolidation and Consolidation Criteria

The Consolidated financial statements include the financial statements of the Company as well as the financial statements of the subsidiaries approved by their respective administrative bodies. These financial statements have been suitably adjusted, where necessary, to bring them into line with IFRS and the Company’s reporting date of April 30. The subsidiaries as of April 30, 2025 are detailed in Annex 1, which is an integral part of the Consolidated financial statements. For further details on the main changes that occurred in the scope of consolidation in the year under review, see note 5.

### SUBSIDIARIES

Subsidiaries are the companies over which the Group holds control. The Group controls a company, regardless of the nature of their formal relationship, when it is exposed to variable returns, or holds rights to those returns, arising from its relationship with it and has the ability to affect those returns by exercising its power over that company.

The values of subsidiaries are fully consolidated line by line in the consolidated accounts from the date on which the Group

acquires control until the date on which such control ceases to exist.

Subsidiaries are consolidated on a line-by-line basis from the date on which control is effectively acquired and cease to be consolidated from the date on which control is transferred to a third party. The criteria adopted for line-by-line consolidation are the following:

- business combinations of companies in which the control of an entity is acquired are recognised, in accordance with the provisions of IFRS 3, using the acquisition method. Par. 5 of IFRS 3 identifies five steps that make up the business combination:
  - identification of the buyer;
  - definition of the acquisition date;
  - recognition and measurement of identifiable assets and liabilities and non-controlling interests;
  - recognition and measurement of goodwill or a gain from a purchase at a favourable price;
  - determination of the value of the consideration, cost or purchase price, of the business combination;
- the Group identifies the party obtaining control of the other acquired party as the buyer. As envisaged by IFRS 10, the Group considers that it has obtained control of the acquired party only if it possesses all of the following:
  - power over the subsidiary;
  - Exposure to the variability of the subsidiary's performance;
  - ability to influence the company, such as to have an effect on the results (positive or negative) for the investor;
- the Group defines the acquisition date as the date on which the Group obtains control of the party acquired. The acquisition date does not necessarily coincide with the date of signing the contract or the date of payment of the consideration;
- the acquisition cost is represented by the current value ("fair value") on the date of purchase of the assets transferred, liabilities assumed and equity instruments issued. The identifiable assets, liabilities and potential liabilities assumed are recorded at their current value on the acquisition date, except for deferred tax assets and liabilities, assets and liabilities for employee benefits and assets held for sale, which are recorded in accordance with the pertinent accounting standards. When recording

business combinations, i.e. when allocating the purchase price, the Group generally identifies the following intangible assets:

- technological Know-How, in relation to key and specialised competences acquired with the entry of the target companies into the Group, this know-how is protected by employment contracts with non-competition agreements for strategic personnel;
- client lists in relation to the customer portfolio of the specific segment in which the acquired companies operate;
- accessory costs are recognised in the income statement at the time they are incurred;
- the acquisition cost also includes the potential consideration, recorded at fair value, on the date of acquisition of control and, if the conditions are met, the expected value of any put options granted to minority shareholders. Subsequent changes in fair value are recognised in the income statement if the potential consideration is a financial asset or liability. Potential consideration classified as shareholders' equity is not recalculated and the subsequent extinction is recognised directly under shareholders' equity;
- the interests of minority shareholders are recognised in shareholders' equity, on the acquisition date, in cases where the Group holds an interest of less than 100% (through share ownership or through put options granted to vendors of less than 100%). The measurement of minority interests becomes a decisive variable in the measurement of intangibles arising from the acquisition, in the case of technological know-how and client lists;
- minority interests are recognised on the basis of the percentage of fair value ownership in the buyer's net assets;
- if the business combinations through which control is acquired take place in several stages, the Group recalculates the stake previously held in the company being acquired at the respective fair value on the acquisition date and recognises any resulting gain or loss in the income statement.;
- acquisitions of minority interests relating to entities which are already controlled or the disposal of minority interests that do not result in the loss of control are considered as equity transactions; consequently, any difference between the acquisition/disposal cost and the related portion of equity acquired/disposed of is recognised as an adjustment of the Group's shareholders';

- business combinations in which the participating companies are definitively controlled by the same company or companies both before and after the business combination, with said control being permanent, are classified as transactions “under common control”. These transactions do not fall within the scope of IFRS 3, which governs the method of accounting for business combinations, nor of other IFRS. In the absence of a reference accounting standard, the Group, in accordance with the provisions of OPI 1 Accounting treatment of “business combinations of entities under common control” in the statutory and consolidated financial statements, issued by Assirevi, and with the provisions of IAS 8, has booked these entities on the basis of the book values resulting from the financial statements of the company acquired on the date of transfer. Any differences between the cost incurred for the acquisition and the relative portions of shareholders’ equity acquired are recorded directly under shareholders’ equity;
- significant gains and losses, including the related tax effects, deriving from transactions between companies consolidated on a line-by-line basis and not yet realised with third parties, are eliminated, except for losses that are not eliminated if the transaction provides evidence of impairment of the asset transferred. Reciprocal payables and receivables, costs and revenues, and financial income and expenses are also eliminated, if significant;
- the financial statements of subsidiaries are prepared using the currency of the main economic environment in which they operate.

#### ASSOCIATED COMPANIES

Associated companies are those over which the Group exercises significant influence, which is presumed to exist when between 20% and 50% of the voting rights are held. Investments in associated companies are valued using the equity method and are initially recorded at cost. The equity method is described below:

- the book value of these investments is aligned with the shareholders’ equity adjusted, where necessary, to reflect the application of IFRS and includes the recognition of the higher values attributed to assets and liabilities and goodwill, if any, identified at the time of acquisition;
- profits or losses pertaining to the Group are recognised from the date on which the significant influence began

and until the date on which the significant influence ceases. If, due to losses, the company valued using the equity method has a negative shareholders’ equity, the book value of the investment is cancelled and any excess pertaining to the Group, where the Group has undertaken to fulfil the legal or implicit obligations of the investee company, or to cover its losses, is recorded in a specific provision; changes in the equity of companies valued using the equity method, not represented by the result of the income statement, are recorded directly in the statement of comprehensive income;

- unrealised profits and losses generated by transactions entered into between the Company/subsidiaries and the investee company valued using the equity method, including the distribution of dividends, are eliminated on the basis of the value of the Group’s interest in the investee company, except for losses where these represent a reduction in the value of the underlying asset.

#### CONVERSION OF TRANSACTIONS IN A CURRENCY OTHER THAN THE FUNCTIONAL CURRENCY

Transactions in currencies other than the functional currency of the entity entering into the transaction are converted using the exchange rate in force on the date of the transaction. Exchange gains and losses generated by the closing of the transaction or by the year-end conversion of assets and liabilities in foreign currency are recorded in the income statement.

#### 2.3. Significant accounting standards

The most significant accounting standards and valuation criteria used to prepare the Consolidated financial statements are briefly described below.

##### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at purchase or production cost, net of accumulated depreciation and any impairment losses. The purchase or production cost includes all costs directly incurred to prepare the assets for use, as well as any deinstallation and removal costs that will be incurred as a result of contractual obligations that require restoration of the asset to its original condition. Financial expenses, if directly attributable to the acquisition, construction or production of qualified assets, are capitalised and amortised on the basis of the useful life of the asset to which they refer.

Charges incurred for ordinary and/or cyclical maintenance and repairs are charged to the income statement when they are incurred. Costs relating to the expansion, modernisation or improvement of structural elements owned or under lease are capitalised to the extent that they meet the requirements for separate classification as an asset or part of an asset. Assets recorded in relation to leasehold improvements are depreciated on the basis of the duration of the rental contract, or on the basis of the specific useful life of the asset, if lower.

Depreciation is calculated on a straight-line basis using rates that allow depreciation of assets until the end of their useful life. When the asset subject to depreciation consists of distinctly identifiable elements the useful life of which differs significantly from that of the other parts comprising the asset, depreciation is carried out separately for each of these parts in accordance with the component approach method.

The estimated useful life for the various tangible asset categories is as follows:

#### Class of property, plant and equipment

|                                    | Useful life in years |
|------------------------------------|----------------------|
| Buildings                          | 33                   |
| General installations              | 7                    |
| Specific data centre installations | 20                   |
| Furniture and furnishings          | 8                    |
| Office equipment                   | 2-5                  |
| Vehicles                           | 4                    |

The useful life of property, plant and equipment is reviewed and updated, where applicable, at least at the end of each financial year. Land is not subject to depreciation.

#### RIGHT OF USE

Contracts for the leasing of property, plant and equipment entered into as a lessee entail the recognition of an asset representing the right to use the leased asset and the financial liability for the obligation to make the payments envisaged by the contract. In particular, the lease liability is recognised initially as equal to the current value of the future payments to be made, adopting a discount rate equal to the interest rate implicit in the lease or, if this cannot be easily determined, using the lessee's incremental financing rate.

After initial recognition, the lease liability is measured at amortised cost using the effective interest rate and is restated following contractual renegotiations, changes in rates and changes in the valuation of any contractual options envisaged.

The right of use is initially recognised at cost and is subsequently adjusted to take into account amortisation and depreciation, any impairment losses and the effects of any recalculations of lease liabilities.

The Group has decided to adopt certain simplifications envisaged by the Standard, excluding contracts with a duration of less than



or equal to 12 months (so-called “short-term”, calculated on the residual duration at first-time adoption) and those with a value of less than Euro five thousand (so-called “low-value”).

## INTANGIBLE ASSETS

Intangible assets are assets without physical substance that are identifiable, controlled by the Group and capable of producing future economic benefits. They are recognised at purchase or internal production cost when it is likely that future economic benefits will be generated from their use and the related cost can be reliably determined. The cost includes directly attributable accessory expenses necessary to make the assets available for use. Development costs are recognised as intangible assets only when the Group can demonstrate the technical feasibility of completing the asset and that it has the ability, intention and availability of resources to complete the asset for use or sale.

Research costs are recognised in the Income Statement.

Intangible assets with a definite useful life are recognised net of the provision for amortisation and any impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of the asset, which is reviewed at least annually; any changes in the amortisation criteria are applied prospectively.

See Note 4 “Estimates and Assumptions” for more details on the estimated useful life. Amortisation begins when the intangible asset becomes available for use. Consequently, intangible assets not yet available for use are not amortised but are subject to annual impairment tests. The Group’s intangible assets have a definite useful life.

In particular, the following main intangible assets can be identified within the Group:

### (a) Goodwill

Goodwill, if recognised, is classified as an intangible asset with an undefined useful life and is initially recognised at cost, as described above, and subsequently subject to impairment testing at least once a year. No write-back is allowed in the event of a previous write-down for impairment.

### (b) Other intangible assets with a definite useful life

Intangible assets with a definite useful life are recognised at cost, as described above, net of accumulated amortisation and any impairment losses. Amortisation begins when the asset becomes available for use and is systematically distributed in relation to its residual possibility of use, i.e. on the basis of its estimated useful life.

The useful life estimated by the Group for the various tangible asset categories is as follows:

#### Class of intangible assets

|                               | Useful life in years |
|-------------------------------|----------------------|
| Software licences and similar | 5                    |
| Client list                   | 10-15                |
| Technological know-how        | 20                   |

The “Technological know-how” class includes the intangible value of skills and technologies acquired externally by the group as part of the business combination operations carried out; this activity, like client lists, is recorded in the financial statements following the Purchase Price Allocation (PPA) process.

The useful life of intangible fixed assets is reviewed and updated, where applicable, at least at the end of each financial year.

## INVESTMENT PROPERTY

Properties held for the purpose of obtaining lease payments or for the purpose of increasing the value of the investment are

recorded under “Investment property”. They are evaluated at purchase or production cost, plus any accessory costs, net of accumulated depreciation and any losses in value.

#### INVESTMENTS RECOGNISED WITH THE EQUITY METHOD - ASSOCIATED COMPANIES

Associated companies are those over which the Group exercises significant influence, which is presumed to exist when between 20% and 50% of the voting rights are held. Investments in associated companies are valued using the equity method and are initially recorded at cost. The equity method is described below:

- the book value of these investments is aligned with the shareholders' equity adjusted, where necessary, to reflect the application of IFRS and includes the recognition of the higher values attributed to assets and liabilities and goodwill, if any, identified at the time of acquisition;
- profits or losses pertaining to the Group are recognised from the date on which the significant influence began and until the date on which the significant influence ceases. If, due to losses, the company valued using the equity method has a negative shareholders' equity, the book value of the investment is cancelled and any excess pertaining to the Group, where the Group has undertaken to fulfil the legal or implicit obligations of the investee company, or to cover its losses, is recorded in a specific provision; changes in the equity of companies valued using the equity method, not represented by the result of the income statement, are recorded directly in the statement of comprehensive income;
- unrealised profits and losses generated by transactions entered into between the Company/subsidiaries and the investee company valued using the equity method, including the distribution of dividends, are eliminated on the basis of the value of the Group's interest in the investee company, except for losses where these represent a reduction in the value of the underlying asset.

#### IMPAIRMENT OF NON-FINANCIAL ASSETS - REDUCTION IN THE VALUE OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

##### (a) Goodwill

As previously stated, goodwill, if recognised, is subject to impairment testing once a year or more frequently if there are indications that its value may have been impaired. In

the presence of goodwill, the impairment test is carried out with reference to each of the cash generating units (CGUs) to which the goodwill has been allocated. Any impairment of goodwill is recognised if its recoverable value is lower than its book value. Recoverable value is the higher between the fair value of the CGU, net of disposal costs, and its value in use, the latter being the current value of estimated future cash flows for the asset. In determining the value in use, expected future cash flows are discounted using a pre-tax discount rate that reflects current market evaluations of the cost of money, compared to the period of the investment and the specific risks of the asset. If the impairment resulting from the impairment test is greater than the value of goodwill allocated to the CGU, the residual excess is allocated to the assets included in the CGU in proportion to their carrying amount. Such allocation shall be limited by the higher of the following amounts:

- the fair value of the asset net of sale expenses;
- the value in use, as defined above;
- zero.

The original value of goodwill cannot be restored if the reasons for its reduction in value no longer exist.

##### (b) Assets (intangible assets, property, plant and equipment and investment property) with a definite useful life

At each balance sheet date, an impairment test is carried out to determine whether there are any indications that property, plant and equipment, intangible assets or investment property may have suffered a loss in value. To this end, both internal and external sources of information are considered. With regard to the former (internal sources), the following are considered: the obsolescence or physical deterioration of the asset, any significant changes in the use of the asset and the economic performance of the asset compared to expectations. As regards external sources, the following are considered: the trend in the market prices of the assets, any technological, market or regulatory discontinuities, the trend in market interest rates or in the cost of the capital used to evaluate the investments.

If the presence of such indicators is identified, the recoverable value of the above-mentioned assets is estimated, recording any write-down with respect to the relative book value in the income statement. The recoverable value of an asset is the higher between the fair value, net of sale costs, and its value in use, the latter being the current value of estimated future cash flows for the asset. In determining the value in use, expected

future cash flows are discounted using a pre-tax discount rate that reflects current market evaluations of the cost of money, compared to the period of the investment and the specific risks of the asset. For an asset that does not generate largely independent cash flows, the recoverable value is determined in relation to the cash generating unit (CGU) to which the asset belongs.

The Sesa Group operates through five operating segments: The ICT VAS Sector, the SSI Sector, the Business Services Sector, the Digital Green VAS sector and the Corporate Sector. Strategic Business Units ("SBUs") are identified within the Sectors, bringing together companies that share common characteristics in terms of strategy, target business, go to market, key people, skills and marketing activities. The breakdown of the business by SBUs reflects the Group's operational and participative management and the way in which management assesses performance. The Group has structured a monthly control system that assesses performance at SBU level and has been consolidating and integrating minority shareholders into SBU holding companies for years. This allows the alignment of interests, a single market approach and synergies in marketing, sales and specialist structures. SBU management is measured on the performance of the SBU. For the above reasons, the CGU is identified in the SBU. If the SBU is not yet established, the CGU is identified in the individual subsidiary. This breakdown reflects the management of the group. A loss in value is recognised in the income statement if the book value of the asset, or of the related CGU to which it is allocated, is higher than its recoverable value. Impairment of CGUs are first recognised as a reduction in the book value of any goodwill attributed to them and then as a reduction in other assets, in proportion to their book value and within the limits of their recoverable value. If the conditions for a previously made write-down no longer exist, the book value of the asset is restored and recorded in the income statement, within the limits of the net book value that the asset in question would have had if the write-down had not taken place and the relative amortisation had been applied.

#### TRADE RECEIVABLES AND OTHER FINANCIAL ASSETS

Based on the characteristics of the instrument and the business model adopted for its management, the following three categories are distinguished in compliance with IFRS 9

(i) financial assets measured at amortised cost; (ii) financial assets measured at fair value, recording the effects among the other comprehensive income components; (iii) financial assets

measured at fair value, recording the effects in the income statement.

Financial assets are measured using the amortised cost method if both of the following conditions are met:

- the financial asset management model consists of holding the financial asset for the sole purpose of collecting the related cash flows;
- the financial asset generates, at contractually predetermined dates, cash flows that are exclusively representative of the return on the financial asset.

Financial assets representing debt instruments with a business model that envisages both the possibility of collecting the contractual cash flows and the possibility of realising capital gains on disposal (so-called business model hold to collect and sell), are measured at fair value, recording the effects under comprehensive income (FVTOCI).

A financial asset represented by debt securities that is not measured at amortised cost or FVTOCI is measured at fair value, recording the effects in the income statement (FVTPL). Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Trade receivables are included in current assets, with the exception of those with a contractual maturity in excess of twelve months from the balance sheet date, which are classified as non-current assets. In the case of factoring transactions for trade receivables that do not involve transferral to the factor of the risks and rewards associated with the receivables assigned (the Group continues to be exposed to the risk of insolvency and delayed payment - the so-called assignments with recourse), the transaction is treated in the same way as a loan secured by the receivable subject to assignment. In this case, the receivable assigned continues to be represented in the Group's balance sheet and financial report until it is collected by the factor and any advance obtained from the factor is offset by a financial payable. The financial cost of factoring transactions is represented by interest on the amounts advanced recognised in the income statement on an accruals basis, which are classified as financial expense. Commissions accruing on sales with recourse are included under financial expense, while commissions on sales without recourse are recorded under other operating costs.

IFRS 9 defines a new impairment/write-down model for

these assets, with the aim of providing useful information to users of the financial statements on the relative expected losses. For trade receivables, the Group adopts a simplified approach to valuation which does not require the recognition of periodic changes in credit risk, but rather the recognition of an Expected Credit Loss (“ECL”) calculated over the entire life of the receivable.

Receivables are entirely written down when there is objective evidence that the Group will not be able to recover the receivable due from the counterparty on the basis of the contractual terms.

Objective evidence includes events such as:

- significant financial difficulties of the debtor;
- legal disputes with the debtor relating to receivables;
- the likelihood that the debtor will go bankrupt or that other financial restructuring procedures will be initiated,

The amount of the write-down is measured as the difference between the book value of the asset and the current value of the estimated future cash flows and recorded in the income statement. If the reasons for the previous write-downs cease to apply in subsequent periods, the value of the asset is reinstated up to the value that would have derived from the application of the amortised cost.

## INVENTORY

Inventories are recorded at the lower between purchase or production cost and net realisable value, represented by the amount that the Group expects to obtain from their sale in the normal course of business, net of sale costs. The cost is determined using the FIFO method. The cost of finished and semi-finished products includes design costs, raw materials, direct labour costs and other production costs (determined on the basis of normal operating capacity). The valuation of inventories does not include financial expense, which is charged to the income statement when incurred, as the timing conditions for capitalisation are not met. Inventories of raw materials and semi-finished products that can no longer be used in the production cycle, and inventories of finished products that cannot be sold, are written down.

## CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and bank deposits available and other forms of short-term investment with an original maturity of three months or less.

## NON-CURRENT ASSETS HELD FOR SALE

Non-current assets with a book value that will be recovered mainly through sale rather than through continuous use are classified as held for sale and reported separately from other assets in the balance sheet and financial report. This condition is considered met when the sale is highly probable and the asset or group of assets being disposed of is available for immediate sale in its present condition.

Non-current assets held for sale are not subject to amortisation and are measured at the lower between their book value and fair value, minus sale costs.

A discontinued operating asset represents a part of the enterprise that has been disposed of or classified as held for sale and (i) represents an important business unit or geographical area of activity; (ii) is part of a coordinated plan to dispose of an important business unit or geographical area of activity; or (iii) is a subsidiary acquired solely for the purpose of being resold.

The results of discontinued operating assets are disclosed separately in the income statement, net of tax effects. The corresponding figures for the previous year if any, are reclassified and disclosed separately in the income statement, net of tax effects, for comparative purposes.

## FINANCIAL LIABILITIES

Financial payables are initially recognised at fair value, net of directly attributable accessory costs, and are subsequently measured at amortised cost, applying the effective interest rate method. In compliance with IFRS 9, they also include trade payables and payables of a varying nature. Financial payables are classified as current liabilities, except for those maturing more than twelve months after the balance sheet date and those for which the Group has an unconditional right to defer payment for at least twelve months after the reference date.

Financial payables are recorded at the date of negotiation of the transaction and are removed from the financial statements when they are extinguished and when the Group has transferred all the risks and charges relating to the instrument.

## FINANCIAL LIABILITIES FOR RIGHTS OF USE

Lease agreement liabilities are initially measured at the current value of future lease payments unpaid at the lease commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. In general, the Group

uses its own incremental borrowing rate as the discount rate. The Group determines the incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability are as follows:

- the purchase fixed payments;
- option exercise price that the Group is reasonably certain to exercise and penalties for early termination of a lease, unless the Group is reasonably certain not to terminate the lease early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured in the event of a change in future lease payments resulting from a change in an index or a rate, in the event of a change in the Group's estimate of the amount expected to be paid under a residual value guarantee, in the case of a change in the Group's assessment of the exercise of a purchase, extension or termination option or in the case of early termination of a purchase, extension or termination option, or if the payment of a fixed lease is revised in substance.

When the lease liability is remeasured in this way, an adjustment corresponding to the carrying amount of the right of use is made, or it is recognised in the income statement if the carrying amount of the right of use has been reduced to zero. The Group has chosen not to recognise assets and liabilities arising from the right of use for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis for the duration of the lease.

#### **FINANCIAL LIABILITIES WITH MINORITY SHAREHOLDERS - PAYABLES AND COMMITMENTS WITH MINORITY SHAREHOLDERS FOR EQUITY INVESTMENTS**

Financial liabilities arising from put and call option agreements on minority interests and the variable components of the purchase cost of equity investments (so-called earn-outs) are recognised at fair value at the date the agreements are signed. The valuation of the liability is subsequently remeasured at the end of each reporting period and any changes are recognised in the income statement.

In cases in which less than 100 percent of the shares of a subsidiary in a business combination are acquired, a put option may be granted to the seller allowing them to sell their remaining interest in the subsidiary to the buyer at a specified price or in accordance with a predetermined pricing model.

#### **Financial liabilities arising from put option agreements**

As already mentioned in the "Subsidiaries and Consolidation Procedures" section, the acquisition of control of a business is recognised in accordance with IFRS 3.

With regard to the put option granted to the selling shareholders, regardless of whether the price of exercising the put option is fixed or variable, in accordance with IAS 32 (paragraph 23), as these agreements entail an obligation for the Company to purchase shares, the Group recognises the a financial liability at the current value of the amount that the counterparty could be required to pay under the option agreement.

Reference is made to IFRS 10, IAS 32 and IFRS 9 for the purpose of defining the balancing entry for the initial recognition of the financial liability for the purchase of equity investments. To this end, the transfer to the Group of the risks and rewards associated with the investment and the residual interests arising from the performance of the investment is analysed. If the way in which the put option price is defined is predetermined in the option agreement, i.e., with a fixed multiplier, the Group considers that the transfer of risks and rewards has already taken place and, as a result, the value of the financial liability arising from the put option is recognised as a reduction of minority interests. Moreover, based on the way the final price is determined, the Group considers that the selling shareholders do not retain any residual interest from the equity investment. Therefore, the shares of the results of the subsidiaries are not attributed to minority interests and any dividends paid to them are recorded as a balancing entry to the financial liability related to the put options granted to minority shareholders.

As indicated by IFRS 9, subsequent changes in the present value of the financial liability related to such put options are recognized in the income statement.

#### **Financial liabilities for earn-outs**

Contingent consideration identified as an earn-out is an obligation of the buyer to transfer further financial assets to the former owners of the company acquired as part of the exchange of control of the company acquired if specific future



events occur or certain conditions are met. All contingent consideration is measured at fair value on the acquisition date and included in the consideration transferred in the acquisition.

The fair value of contingent consideration is initially recognised by the buyer on the acquisition date as part of the consideration transferred, measured at fair value on the acquisition date. Subsequent changes in the current value of contingent consideration resulting from additional information about facts and circumstances existing on the acquisition obtained by the buyer during the measurement period are measurement period adjustments; consequently, the recognition of the acquisition is adjusted. Contingent consideration classified as an asset or liability is subsequently remeasured at the current value on each balance sheet date until the event is extinguished, and changes in the current value are recognised in the income statement.

#### DERIVATIVE INSTRUMENTS

The subscription of derivative instruments (foreign exchange forward contracts) is aimed at hedging against exchange rate fluctuations related to the purchase of supplies in foreign currency, primarily U.S. dollars, based on a cash flow hedging strategy. The objective is to fix the cost of foreign currency supplies through the execution of related derivative contracts.

In the financial statements, compliance with the requirements of IFRS 9 for the application of “hedge accounting” is assessed, and for this purpose, the Company periodically performs effectiveness testing.

Derivatives are evaluated as securities held for trading and measured at fair value with a balancing entry in the income statement. They are classified under other current and noncurrent assets or liabilities. Financial assets and liabilities with a balancing entry in the income statement are initially recognised and subsequently measured at fair value and the relative accessory costs are immediately expensed in the income statement. Profits and losses deriving from changes in the fair value of exchange rate derivatives are presented in the income statement under financial income and expense in the period in which they are recorded.

#### EMPLOYEE BENEFITS

Short-term benefits consist of wages, salaries, relative social security charges, payments in lieu of holidays and incentives in the form of bonuses payable in the twelve months following

the balance sheet date. These benefits are recorded as components of payroll costs in the period in which the work is performed.

Defined-benefit plans, which also include severance indemnities due to employees pursuant to Article 2120 of the Italian Civil Code (“TFR”), include the amount of benefits payable to employees that can only be quantified after termination of employment, and are linked to one or more factors such as age, years of service and remuneration; consequently, the relative cost is recorded in the income statement on the basis of actuarial calculations. The liability recognised in the financial statements for defined benefit plans corresponds to the current value of the bond at the balance sheet date.

Obligations for defined benefit plans are determined annually by an independent actuary using the projected unit credit method. The current value of the defined benefit plan is determined by discounting future cash flows at an interest rate equal to that of high-quality corporate bonds issued in Euro, which takes into account the duration of the relative pension plan. Actuarial profits and losses arising from the above-mentioned adjustments and changes in actuarial assumptions are recognised in comprehensive statement of income.

As of January 1, 2007, the 2007 budget law and the relative implementation decrees introduced significant changes to the rules governing employee severance indemnities, including the possibility for employees to choose the destination of their accruing employee severance indemnities. In particular, new flows of severance indemnity may be allocated by the employee to selected pension schemes or kept within the company. In the case of allocation to external pension funds, the company is only required to pay a defined contribution to the fund chosen, and from that date the newly accrued amounts are considered defined contribution plans which are not subject to actuarial evaluation.

#### STOCK GRANT PLAN

In compliance with IFRS 2 - Share-based payments, the total amount of the current value of the stock grants at the assignment date is recognised entirely in the income statement under payroll costs, with a balancing entry recognised directly under shareholders' equity. If there is a “vesting period” in which certain conditions must be met (achievement of goals) for the assignees to become holders of the right, the cost of remuneration, determined on the basis of the current value of the shares at the assignment date, is recognised under payroll costs on a straight-line basis over the period between the



assignment date and the vesting date, with a balancing entry recognised directly under shareholders' equity.

### PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are set aside to hedge losses and specific expenses which definitely or probably exist but for which the amount or date of occurrence cannot be determined. The entry is recorded only when there is a current obligation, legal or implicit, for a future outflow of economic resources as a result of past events and it is probable that such outflow is necessary for the fulfilment of the obligation.

This amount represents the best estimate of the cost of extinguishing the obligation. The rate used to determine the current value of the liability reflects current market values and takes into account the specific risk associated with each liability. When the financial effect of time is significant and the dates of payment of the obligations can be reliably estimated, the provisions are measured at the current value of the expected outlay using a rate that reflects market conditions, the change in the cost of money over time and the specific risk associated with the obligation. The increase in the value of the provision, determined by changes in the cost of money over time, is recorded as interest expense. The risks for which the occurrence of a liability is only a possibility are indicated in the specific section providing information on potential liabilities and no provision is made for them.

### TRADE PAYABLES AND OTHER LIABILITIES

Trade payables and other liabilities are initially recognised at fair value, net of directly attributable accessory costs, and are subsequently measured at amortised cost, applying the effective interest rate method.

### DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES RELATED TO TRADE RECEIVABLES

The company uses contracts for the assignment of trade receivables "without recourse". Financial assets referring to trade receivables are derecognised whenever one of the following conditions occurs:

- the contractual right to receive the cash flows associated with the receivable has expired;
- the Group has transferred substantially all risks and rewards associated with the receivable, either by transferring its rights to receive cash flows from the asset or by entering into a contractual obligation to transfer the cash flows received to one or more possible beneficiaries

under a contract that meets the requirements of IFRS 9 (the "pass through test"); the Group has neither transferred nor substantially retained all the risks and rewards associated with the financial asset related to the assigned trade receivables, but has transferred control.

Financial liabilities related to trade receivables assigned are derecognised when they are settled, i.e. when the contractual obligation is fulfilled, cancelled or expired.

### EARNINGS PER SHARE

#### (a) Earnings per share - basic

Basic earnings per share is calculated by dividing the Group's share of profit by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares.

#### (b) Earnings per share - diluted

Diluted earnings per share is calculated by dividing the Group's share of profit by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares. To calculate diluted earnings per share, the weighted average number of shares in circulation is modified by assuming the exercise by all the assignees of rights that potentially have a diluting effect, while the Group's share of profit is adjusted to take into account any effects, net of taxes, of the exercise of such rights.

### TREASURY SHARES

Treasury shares are recorded as a reduction in shareholders' equity. The original cost of the treasury shares and the revenues deriving from any subsequent sales are recorded as changes in shareholders' equity.

### RECOGNITION OF REVENUES

On the basis of the five-stage model introduced by IFRS 15, the Group proceeds with the recognition of revenues after identifying the contracts with its customers and the relative services to be provided (transfer of goods and/or services), determining the payment to which it believes it is entitled in exchange for the provision of each of these services, and assessing the manner in which these services are to be provided (fulfilment at a given time versus fulfilment over time.) When the above requirements are met, the Group applies the recognition rules described:

- revenues from the sale of products are recognised when control connected with ownership of the goods is transferred to the buyer, or when the customer acquires full capa-

city to decide on the use of the goods and to substantially reap all the benefits;

- revenues from services are recognised when they are rendered with reference to the state of progress;
- revenues also include lease payments recognised on a straight-line basis throughout the duration of the contract.

Revenues are recognised at the fair value of the price received for the sale of products and services in the ordinary course of the Group's business. Revenues are recognised net of value added tax, expected returns, allowances, discounts and certain marketing activities carried out with the help of customers, the value of which depends on the revenues themselves.

In application of IFRS 15, the Group has identified the distribution of specific software solutions and the sale of cloud-based software as revenues to be recognised in agent mode.

#### RECOGNITION OF COSTS

Costs are recognised when they relate to goods and services purchased or consumed during the year or by systematic allocation. Cash discounts on invoices defined with technology suppliers are deducted from the purchase cost as the commercial component is considered to be the predominant component.

#### OTHER FINANCIAL INCOME AND EXPENSE

For all financial assets and liabilities measured at amortised cost and interest-bearing financial assets classified as at fair value and recognised in the Comprehensive Income Statement, interest income and interest expense are recognised using the effective interest rate method.

Interest income is recognised to the extent that it is likely that the Group will reap economic benefits and their amount can be reliably measured. Other financial income and expenses also include changes in the fair value of financial instruments other than derivatives.

#### DIVIDENDS

Dividends are recognised when the unconditional right to receive payment is established. Dividends and interim dividends payable to shareholders of the Parent Company and to minority interests are recognised as a change in shareholders' equity on the date they are approved by the Shareholders' Meeting and the Board of Directors, respectively.

#### TAXES

##### Current income taxes

Current income taxes for the year, recorded under "current tax payables" net of payments on account, or under "current tax receivables" if the net balance is a receivable, are determined on the basis of estimated taxable income and in accordance with current regulations.

These payables and receivables are determined by applying the tax rates envisaged by measures enacted or substantially enacted as of the balance sheet date.

Current taxes are recognised in the Income Statement, with the exception of those relating to items recognised outside the Income Statement, which are recognised directly in shareholders' equity.

##### Deferred income tax assets and liabilities

Deferred tax liabilities and deferred tax assets are calculated on the temporary differences between the book values of liabilities and assets recognised in the financial statements and the corresponding values recognised for tax purposes, applying the tax rate in force on the date the temporary difference occurs, determined on the basis of the tax rates envisaged by measures enacted or substantially enacted as of the balance sheet date.

Deferred tax liabilities are recognised in relation to taxable temporary differences, unless such liabilities arise from the initial recognition of goodwill or with reference to taxable temporary differences relating to investments in subsidiaries, associated companies, when the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets refer to all deductible temporary differences, as well as to the carrying forward of unused tax losses and tax credits.

Deferred and prepaid income taxes are recognised in the Income Statement, with the exception of those related to items recognised outside the Income Statement, which are recognised directly in shareholders' equity.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets against current tax liabilities and if they relate to income taxes levied by the same taxation authority on the same taxable entity or on different taxable entities that intend to settle current tax liabilities and assets on a net basis, or realise the assets and settle the liabilities simultaneously, in each subsequent period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.4. Newly issued accounting standards

Listed below are the standards that had already been issued on the date of preparation of the Group's consolidated financial statements but were not yet in force. The list refers to standards and interpretations that the Group expects will be reasonably applicable in the future. The Group intends to adopt these standards when they become effective.

### AMENDMENT TO IAS 12 - INCOME TAXES: INTERNATIONAL TAX REFORM - SECOND PILLAR

Effective January 1, 2024, the Sesa Group, as a multinational group that has exceeded the revenue threshold of Euro 750 million for two out of the previous four financial years, falls within the scope of the second-pillar income taxes envisaged by Directive (EU) 2022/2523, adopted in Italy by Legislative Decree No. 209 of December 27, 2023, aimed at ensuring a global minimum level of taxation for multinational groups of companies and large-scale domestic groups in the Union (so-called global minimum tax). Under paragraph 4.A. of IAS 12 (paragraph added by Regulation (EU) 2023/2468 of the European Commission), which envisages, as an exception to the provisions of the standard, no recognition or disclosure of deferred tax assets and liabilities relating to second-pillar income taxes, no information is disclosed and no deferred tax assets or liabilities relating to second-pillar income taxes are recognised. The exposure to second-pillar income taxes arises, for all Group companies that are located within each individual jurisdiction, from the level of effective taxation which, for each such jurisdiction, depends on various factors, including interrelated factors, primarily the income produced therein, the level of the nominal tax rate, the tax rules for determining the tax base, and the provision, form and enjoyment of incentives or other tax benefits. Moreover, given the novelty and complexity underlying the determination of the level of effective taxation, the second pillar legislation envisages, for the first periods of effectiveness (the so-called transitional regime valid for periods beginning before December 31, 2026 and ending no later than June 30, 2028), the possibility of applying a simplified regime (so-called transitional safe harbour from country-by-country reporting) based mainly on accounting information available for each relevant jurisdiction which, if at least one of three tests is passed, results in a reduction in compliance costs and the elimination of second-pillar taxes.

Based on known or reasonably estimable information, the Company's exposure to second-pillar income taxes as of the balance sheet date is considered insignificant.

### AMENDMENT TO IAS 1: CLASSIFICATION OF LIABILITIES AS CURRENT AND NON-CURRENT

In 2020 and 2022, the IASB published amendments to IAS 1 with the aim of clarifying the requirements for classifying liabilities as current or non-current, also in relation to liabilities subject to covenants, and defining the disclosures to be provided in the financial statements. The amendments will be effective for financial years beginning on or after January 1, 2024, and shall be applied retrospectively. The changes are not expected to have a significant impact on the Group.

### AMENDMENTS TO IFRS 16 LEASES: SALE AND LEASEBACK LEASE LIABILITIES

In September 2022, the IASB issued amendments to IFRS16 with the aim of specifying the parameters to be used by the lessor - seller in accounting for the variable lease payments that occur in a Sale and Leaseback transaction. The amendments introduce a new model of accounting for variable payments and will require the lessor-seller to reassess and potentially reformulate sale and leaseback transactions entered into from 2019. The amendments will be effective for financial years beginning on or after January 1, 2024, and must be applied retrospectively to Sale and Leaseback transactions entered into after the initial application of IFRS16. Earlier application is permitted on condition that it is disclosed. The changes are not expected to have a significant impact on the Group.

### AMENDMENTS TO IAS 7 STATEMENT OF CASH FLOWS AND IFRS 7 FINANCIAL INSTRUMENTS

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments to clarify the characteristics of financial arrangements with suppliers and require more disclosures to be made in the financial statements. The increased disclosure requirements are intended to enable readers of financial statements to understand the effects of financial arrangements with suppliers on liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for financial years beginning on or after January 1, 2024; however, earlier application is permitted as long as the

fact is disclosed. The changes are not expected to have a significant impact on the Group.

#### AMENDMENT TO IAS 21 EFFECTS OF CHANGES IN FOREIGN CURRENCY EXCHANGE RATES

In August 2023, the IASB issued an amendment to IAS 21 Effects of changes in foreign currency exchange rates, clarifying: when a currency is not exchangeable for other currencies; how a company should estimate spot exchange rates when a currency cannot be exchanged. The amendments

will require more detailed disclosures to enable readers of financial statements to understand the spot exchange rate used, the estimation process, the nature and impact of using an estimated exchange rate on financial statement data, and the risks to the company associated with the non-interchangeability of the currency. The amendments will be effective for financial years beginning on or after January 1, 2025. Earlier application is permitted.

The changes are not expected to have a significant impact on the Group.

### 2.5 Accounting standards, amendments and interpretations not yet applicable

At the date of these Financial Statements, the competent bodies of the European Union had not yet completed the endorsement process necessary for the adoption of the following accounting standards and amendments:

| Document title                                                                            | IASB Board publication | EU Homologation Regulation (OJEU publication) EU Homologation Regulation (OJEU publication) | Date of entry into force |
|-------------------------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------------------|--------------------------|
| Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments | May 30, 2024           | Ongoing                                                                                     | Jan 1, 2026              |
| Amendments to IAS 7 and IFRS 1, 7, 9, 10 - Annual improvements - Volume 11                | Jul 18, 2024           | Ongoing                                                                                     | Jan 1, 2026              |
| IFRS 18 - Financial Statement Presentation and Disclosures                                | Apr 9, 2024            | Ongoing                                                                                     | Jan 1, 2026              |
| IFRS 19 - Subsidiaries without public liability: disclosures                              | May 9, 2024            | Ongoing                                                                                     | Jan 1, 2026              |

The Group will adopt these new standards, amendments and interpretations, on the basis of the expected date of application, and will assess their potential impacts, when they are approved by the European Union.

## 3. Financial Risk Management

The Group's assets are exposed to the following risks: market risk (defined as exchange and interest rate risk), credit risk, liquidity risk and capital risk. The Group's risk management strategy aims to minimise potential negative effects on the Group's financial performance. Risk management is centralised in the treasury function, which identifies, evaluates and hedges financial risks in close collaboration with the Group's operating units. The treasury function provides indications for monitoring risk management, as well as indications for specific areas, concerning interest rate risk, exchange rate risk and the use of derivative and non- derivative instruments.

## MARKET RISK

The Group is exposed to market risks with regard to interest rates and exchange rates.

## INTEREST RATE RISK

Exposure to interest rate risk mainly derives from the fact that Group companies carry out a commercial activity characterised by a negative financial requirement during certain periods of the year.

This need is hedged through the sale of receivables, loans and credit lines at floating rates. The Group did not consider it appropriate to activate specific financial instruments to hedge interest rate risks, as, considering the current level of financial indebtedness and interest rates, these would, on the whole, be inconvenient compared to any benefits. The amount of floating rate debt not hedged by the interest rate risk represents the main risk element due to the possible impact on the income statement as a result of an increase in market interest rates. On the basis of an analysis of the Group's indebtedness, it should be noted that all long-term and short-term debts as of April 30, 2025 are at floating rates.

## EXCHANGE RATE RISK

The Group is active mainly on the Italian market and its exposure to exchange rate risk is limited to a few minor purchases and sales of goods in US dollars.

In order to reduce the exchange rate risk deriving from expected assets, liabilities and cash flows in foreign currencies, the Group uses forward contracts to hedge cash flows in currencies other than the Euro. The Group mainly establishes the exchange rates of the functional currencies of the Group companies (Euro) against the US dollar, as some purchases and sales of consumables and goods are denominated in US dollars. In fact, it is the Group's policy to hedge, where possible, commercial forecast flows in US dollars deriving from certain or highly probable contractual commitments. The maturity of existing forward contracts does not exceed 12 months. The instruments adopted by the Group do not meet all the requirements necessary to be recorded in accordance with the rules of hedge accounting. As of April 30, 2025, there were 61 forward contracts of which 2 with a positive fair value of Euro 5 thousand, and 59 contracts with a negative fair value of Euro 1,335 thousand.

## CREDIT RISK

Credit risk essentially derives from receivables from customers for the sale of products and services. As regards credit risk relating to the management of financial and cash resources, deposited on a pro tempore basis with credit institutions, the Group has procedures in place to ensure that relations are maintained with high-profile and secure independent counterparties. As of April 30, 2025, almost all of the financial and cash resources are deposited with contracted or investment grade counterparties.

To mitigate credit risk related to commercial counterparties, the Group has implemented procedures aimed at ensuring that sales of products are carried out with customers considered reliable on the basis of past experience and available information, as well as using risk hedging procedures using credit insurance and/or non-recourse factoring contracts. Furthermore, the Group constantly monitors its commercial exposure and ensures that receivables are collected in compliance with the contractual deadlines.

With reference to trade receivables, the most risky situation concerns relations with resellers. The collections and payment times of these receivables are, therefore, monitored constantly. The amount of financial assets considered doubtful and not significant is however hedged by appropriate accruals to the provision for bad debts. See note 24 for more details on the provision for bad debts.

The following table provides a breakdown of current trade receivables as at April 30, 2025 and April 30, 2024, grouped by due date, net of the portion of the provision for bad debts.

### Current Trade Receivables

| (Euro thousands)         | At April 30, 2025 | At April 30, 2024 |
|--------------------------|-------------------|-------------------|
| Yet to mature            | 491,947           | 474,162           |
| Expired by 0-90 days     | 83,667            | 78,856            |
| Expired by 90-180 days   | 19,412            | 12,020            |
| Expired by 180-360 days  | 7,763             | 4,116             |
| Expired by over 360 days | 1,810             | 1,985             |
| <b>Total</b>             | <b>604,600</b>    | <b>571,138</b>    |

The change in overdue receivables reflects the increase in the Group's business volume, while there is an improvement over the previous year in the overdue portion, which, however, remains adequately monitored by the Group and is evaluated in the estimate of the allowance for doubtful accounts.

### LIQUIDITY RISK

Liquidity risk is associated with the Group's ability to fulfil its commitments deriving mainly from financial liabilities. Prudent management of the liquidity risk arising from the Group's normal operations implies maintaining an adequate level of cash and cash equivalents and the availability of funds obtainable through an adequate amount of credit lines.

It should also be noted that:

- there are different sources of financing, with different banks;
- there are no significant concentrations of liquidity risk with regard to both financial assets and sourcing of funding.

The following tables show the expected cash flows in future years for financial liabilities as of April 30, 2025 and April 30, 2024:

#### At April 30, 2025

| (Euro thousands)                                                                       | Book value | Within 12 months | Between 1 and 5 years | Over 5 years |
|----------------------------------------------------------------------------------------|------------|------------------|-----------------------|--------------|
| Current and non-current loans                                                          | 321,832    | 104,718          | 217,114               |              |
| Short-term loans                                                                       | 95,896     | 95,896           |                       |              |
| Payables and commitments for the purchase of participations from minority shareholders | 175,959    | 46,872           | 110,359               | 18,728       |
| Advances received from factoring companies                                             | 764        | 764              |                       |              |
| Financial liabilities for rights of use                                                | 57,182     | 18,489           | 33,557                | 5,136        |
| Trade payables                                                                         | 595,063    | 595,063          |                       |              |
| Other current and non-current payables                                                 | 278,888    | 278,888          |                       |              |

#### At April 30, 2024

| (Euro thousands)              | Book value | Within 12 months | Between 1 and 5 years | Over 5 years |
|-------------------------------|------------|------------------|-----------------------|--------------|
| Current and non-current loans | 315,287    | 97,698           | 217,589               |              |
| Short-term loans              | 57,683     | 57,683           |                       |              |



|                                                                                        |         |         |         |        |
|----------------------------------------------------------------------------------------|---------|---------|---------|--------|
| Payables and commitments for the purchase of participations from minority shareholders | 160,200 | 25,972  | 123,473 | 10,755 |
| Advances received from factoring companies                                             | 1,774   | 1,774   |         |        |
| Financial liabilities for rights of use                                                | 48,132  | 15,260  | 30,467  | 2,405  |
| Trade payables                                                                         | 638,010 | 638,010 |         |        |
| Other current and non-current payables                                                 | 231,894 | 231,894 |         |        |

### CAPITAL RISK

The Group's goal in terms of capital risk management is mainly to safeguard business continuity so as to guarantee returns for shareholders and benefits for other stakeholders. The Group also aims to maintain an optimal capital structure in order to reduce the cost of borrowing.

### FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

With reference to the classification and valuation of financial assets, it should be noted that the financial assets held by the group are valued:

- at amortised cost in the case of financial assets relating to the “hold to collect” business model;
- at fair value, recorded under other comprehensive income components in the case of financial assets relating to the “hold to collect and sell” business model.

A financial asset representing a debt instrument that is not measured at amortised cost or FVTOCI is measured at fair value, recording the effects in the income statement. The fair value of trade receivables and other financial assets, trade payables and other payables and other financial liabilities, recorded under “current” items of the statement of financial position measured using the amortised cost method, as these are mainly assets underlying commercial transactions the settlement of which is envisaged in the short term, does not differ from the book values of the financial statements as of April 30, 2025 and April 30, 2024. Non-current financial assets and liabilities are settled or measured at market rates and their fair value is therefore deemed to be substantially in line with current book values. The following table provides a breakdown of financial assets and liabilities by category as of April 30, 2025 and April 30, 2024:

#### At April 30, 2025

| (Euro thousands)                                                                       | Assets and liabilities at amortised cost | FVOCI assets | Assets and liabilities at FVPL | Assets and liabilities at FVPL / Derivate financial instruments | Total            |
|----------------------------------------------------------------------------------------|------------------------------------------|--------------|--------------------------------|-----------------------------------------------------------------|------------------|
| <b>Assets</b>                                                                          |                                          |              |                                |                                                                 |                  |
| Current trade receivables                                                              | 604,600                                  | -            | -                              | -                                                               | 604,600          |
| Other current and non-current assets                                                   | 156,452                                  | -            | 18,396                         | 5                                                               | 174,853          |
| Cash and cash equivalents                                                              | 561,963                                  | -            | -                              | -                                                               | 561,963          |
| <b>Total assets</b>                                                                    | <b>1,323,015</b>                         | <b>-</b>     | <b>18,396</b>                  | <b>5</b>                                                        | <b>1,341,416</b> |
| <b>Liabilities</b>                                                                     |                                          |              |                                |                                                                 |                  |
| Current and non-current loans                                                          | 418,492                                  | -            | -                              | -                                                               | 418,492          |
| Payables and commitments for the purchase of participations from minority shareholders | 25,655                                   | -            | 150,304                        | -                                                               | 175,959          |

|                                         |                  |          |                |              |                  |
|-----------------------------------------|------------------|----------|----------------|--------------|------------------|
| Financial liabilities for rights of use | 57,182           | -        | -              | -            | 57,182           |
| Trade payables                          | 595,063          | -        | -              | -            | 595,063          |
| Other current liabilities               | 277,533          | -        | -              | 1,355        | 278,888          |
| <b>Total liabilities</b>                | <b>1,367,288</b> | <b>-</b> | <b>156,941</b> | <b>1,355</b> | <b>1,525,584</b> |

#### At April 30, 2024

| (Euro thousands)                                                                       | Assets and liabilities at amortised cost | Assets and liabilities at FVPL | Assets and liabilities at FVPL / Derivate financial instruments | Total            |
|----------------------------------------------------------------------------------------|------------------------------------------|--------------------------------|-----------------------------------------------------------------|------------------|
| <b>Assets</b>                                                                          |                                          |                                |                                                                 |                  |
| Current trade receivables                                                              | 571,138                                  |                                |                                                                 | 571,138          |
| Other current and non-current assets                                                   | 131,629                                  | 18,412                         | 517                                                             | 150,558          |
| Cash and cash equivalents                                                              | 577,474                                  |                                |                                                                 | 577,474          |
| <b>Total assets</b>                                                                    | <b>1,280,241</b>                         | <b>18,412</b>                  | <b>517</b>                                                      | <b>1,299,170</b> |
| <b>Liabilities</b>                                                                     |                                          |                                |                                                                 |                  |
| Current and non-current loans                                                          | 374,744                                  |                                |                                                                 | 374,744          |
| Payables and commitments for the purchase of participations from minority shareholders | 25,140                                   | 135,060                        |                                                                 | 160,200          |
| Financial liabilities for rights of use                                                | 48,132                                   |                                |                                                                 | 48,132           |
| Trade payables                                                                         | 638,010                                  |                                |                                                                 | 638,010          |
| Other current liabilities                                                              | 231,809                                  |                                | 85                                                              | 231,894          |
| <b>Total liabilities</b>                                                               | <b>1,317,835</b>                         | <b>135,060</b>                 | <b>85</b>                                                       | <b>1,452,980</b> |

#### FAIR VALUE ESTIMATE

IFRS 13 defines fair value as the price that would be received for the sale of an asset or paid for the transfer of a liability at the measurement date in a free transaction between market operators. The fair value of financial instruments listed on an active market is based on the market prices on the closing date. The fair value of instruments that are not listed on an active market is determined using valuation techniques based on a series of methods and assumptions linked to market conditions at the balance sheet date. The following table shows the classification of the fair values of financial instruments on the basis of the following hierarchical levels:

- **Level 1:** Fair value determined with reference to listed (unadjusted) prices on active markets for identical financial instruments;
- **Level 2:** Fair value determined using valuation techniques with reference to variables observable on active markets;
- **Level 3:** Fair value determined using valuation techniques with reference to variables that cannot be observed on active markets.

The table below shows the assets and liabilities that, as of April 30, 2025, were measured and recorded at fair value, indicating the hierarchical level of their fair value:

#### Estimate fair value

| (Euro thousands)                    | Level 1 | Level 2 | Level 3 |
|-------------------------------------|---------|---------|---------|
| <b>Asset measured at Fair Value</b> |         |         |         |
| Derivative financial instruments    |         | 5       |         |
| Assets available for sale           |         |         |         |
| Investments in other companies      |         |         | 10,380  |

### Estimate fair value

| (Euro thousands)                                           | Level 1 | Level 2        | Level 3       |
|------------------------------------------------------------|---------|----------------|---------------|
| Other Assets                                               |         | 8,016          |               |
| <b>Total</b>                                               |         | <b>8,021</b>   | <b>10,380</b> |
| <b>Liabilities measured at Fair Value</b>                  |         |                |               |
| Derivative financial instruments                           |         | 1,355          |               |
| Financial liabilities at fair value through profit or loss |         | 28,392         |               |
| Other Liabilities                                          |         | 128,549        |               |
| <b>Total</b>                                               |         | <b>158,296</b> |               |

Derivative financial instruments include forward currency transactions entered into by the Group to manage the exchange rate risk on certain supplies in currencies other than the Euro. The fair value of assets and liabilities was determined using the exchange rates in foreign currency observed at the date of preparation of the financial statements.

Other assets include shares in mutual funds issued by leading brokers and recorded at fair value according to data observable on the active market and an insurance policy measured at fair value on the basis of redemption value.

Derivative financial instruments include the fair value (MtM) of forward transactions in the Euro/Dollar category as of April 30, 2025. Non-current investments in other companies refer to companies that are not listed on an active market. These investments are valued at cost less any impairment losses. The evaluation of these investments therefore represents the best approximation of the fair value. Financial liabilities at fair value and other liabilities include financial payables for contractual earn-outs and payables for put options issued on shares of companies over which the Group has already acquired control. The valuation was determined on the basis of the net expected value of the earn-out and exercise of the put options.

The following tables show the changes in Level 1, Level 2 and Level 3 during the year ended April 30, 2025:

| (Euro thousands)                            | Level 1          |
|---------------------------------------------|------------------|
| Balance at April 30, 2024                   |                  |
| Profits and (losses) through profit or loss |                  |
| Increases/(Decreases)                       |                  |
| Balance at April 30, 2025                   |                  |
| <b>Total</b>                                |                  |
| (Euro thousands)                            | Level 2          |
| Balance at April 30, 2024                   | (128,971)        |
| Profits and (losses) through profit or loss | 16,264           |
| Increases/(Decreases)                       | (30,931)         |
| Balance at April 30, 2025                   | (143,638)        |
| <b>Total</b>                                | <b>(143,638)</b> |
| (Euro thousands)                            | Level 13         |
| Balance at April 30, 2024                   | 12,755           |
| Profits and (losses) through profit or loss | (20)             |
| Increases/(Decreases) and reclassifications | (2,355)          |
| Balance at April 30, 2025                   | 10,380           |
| <b>Total</b>                                | <b>10,380</b>    |

## 4. Estimates and Assumptions

The preparation of the financial statements requires the application by the directors of accounting standards and methods that, in some circumstances, are based on difficult and subjective assessments and estimates based on historical experience and assumptions that are considered reasonable and realistic in relation to the relative circumstances.

The application of these estimates and assumptions influences the amounts reported in the financial statements, the statement of financial position, the income statement, the statement of comprehensive income, the statement of cash flows and the notes provided.

The final results of the financial statement items for which the above estimates and assumptions have been used may differ from those reported in financial statements that record the effects of the occurrence of the estimated event, due to the uncertainty that characterises the assumptions and the conditions on which the estimates are based.

Here is a brief description of the areas that require greater subjectivity on the part of directors in making estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial data.

### (A) REDUCTION OF VALUE OF ASSETS

In compliance with the accounting standards applied by the Group, property, plant and equipment, intangible assets and investment property are tested for impairment, which should be recognised through a write-down, when there are indications that it may be difficult to recover their net book value through use. Verification of the existence of the above indicators requires directors to make subjective assessments based on information available within the Group and on the market, as well as on historical experience. Moreover, if it is determined that a potential reduction in value may have been generated, the Group proceeds to determine said value using appropriate evaluation techniques..

The correct identification of the elements that indicate the existence of a potential reduction in the value of property, plant and equipment, intangible assets and investment property, as well as the estimates for their determination, depend on factors that may vary over time, influencing the evaluations and estimates made by the directors.

### (B) AMORTISATION AND DEPRECIATION

The cost of property, plant and equipment and intangible assets is depreciated/amortised on a straight-line basis over the estimated useful life of the relative assets.

The useful economic life of these assets is determined by the directors at the moment of purchase; it is based on historical experience for similar assets, market conditions and advances regarding future events that could have an impact on the useful life of the assets, including any changes in technology. Consequently, the actual economic life may differ from the estimated useful life.

### (C) PROVISION FOR BAD DEBTS

The provision for bad debts reflects the estimated losses estimated for the Group's loan portfolio. The following have been made provisions for expected losses on receivables calculated over the entire life of the loan. The determination of such provisions involves making accounting estimates complex based on multiple factors, including, the type of customer, the seniority of the loan, insurance coverage and any other information. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement in the year of accrual.

### (D) INVENTORY OBSOLESCENCE PROVISION

The Group uses the inventory obsolescence provision to hedge probable losses in the value of inventories. The determination of these provisions involves the assumption of estimates based on current knowledge of factors that may change over time, thus generating final results that may differ significantly from those taken into account in the preparation of this report.

### (E) EMPLOYEE BENEFITS

The current value of the pension funds recorded in the consolidated financial statements depends on an independent actuarial calculation and on the various assumptions taken into consideration.

Any changes in assumptions and in the discount rate used are promptly reflected in the calculation of the current value and could have a significant impact on the data in the financial statements. The assumptions used for the actuarial calculation are reviewed annually.

The current value is determined by discounting future cash flows at an interest rate equal to that of high-quality corporate bonds issued in the currency in which the liability will be liquidated and which takes into account the duration of the relative pension plan. For further information, see notes 27 Employee benefits and 11 Personnel costs.

#### (F) BUSINESS COMBINATIONS

The verification of the existence of control, joint control or significant influence over another entity requires the exercise of complex professional judgement by the Company's management, taking into account the characteristics of the corporate structure, agreements between the parties and any other fact or circumstance that may be relevant to such verification. The use of significant accounting estimates also characterises the processes of allocation of fair value to identifiable assets and liabilities acquired in business combinations.

#### (G) POTENTIAL LIABILITIES

The Group recognises a liability for ongoing litigation when it believes that a future outflow of funds is probable and when the amount of the resulting losses can be reasonably estimated. If a financial outflow is possible but the amount cannot be determined, this event is mentioned in the notes to the financial statements. The Group constantly monitors the status of pending lawsuits and consults with its legal and tax advisors. However, given the uncertainties inherent in assessing the development of ongoing proceedings, it cannot be excluded that the value of the Group's provisions for legal proceedings and litigation may change as a result of future developments in ongoing proceedings.

#### (H) FINANCIAL LIABILITIES WITH MINORITY SHAREHOLDERS – PAYABLES AND COMMITMENTS WITH MINORITY SHAREHOLDERS FOR EQUITY INVESTMENTS

Financial liabilities with minority shareholders (both for put options and for earn-outs) are determined by applying formulas contractually defined with the counterparties and based on economic-financial indicators that must be inferred from the subsidiaries' financial statements available as of the reference date. The estimation process carried out by the Group's directors with reference to these liabilities is based on the profitability and cash flow forecasts of the subsidiaries in the reference period and on the discount rate.

These valuations are based on assumptions and analyses that

are complex and changeable over time and could therefore lead to subsequent changes.

#### (I) FINANCIAL LIABILITIES FOR RIGHTS OF USE

The initial recognition of a right of use and the related finance lease liability for leasing agreements for assets depends on various estimation factors relating, mainly, to the duration of the non-cancellable period of the lease, the interest rate applied to the lease, and the costs of dismantling/replacing/restoring the asset at the end of the lease term.

As of the commencement date, the lessee shall measure the lease liability at the current value of the lease payments over the non-cancellable period.

The non-cancellable period is, in turn, dependent on assessments of the likelihood that the lessee will exercise the options to renew or terminate and, if the right to terminate early is also under the control of the lessor, the possible costs of termination to the lessor.

Payments due under the lease shall be discounted using the implicit interest rate of the lease, if this can be easily determined. If this is not possible, the lessee must use the marginal lending rate.

The interest rate that makes the current value of the lease payments and the unguaranteed residual value equal to the sum of the fair value of the underlying asset and any up-front initial costs of the lessor.

The marginal lending rate is the interest rate the lessee would have to pay for a loan, with a similar term and with similar security, required to obtain an asset of similar value to the asset consisting of the right of use in a similar economic context.

In order to determine the non-cancellable period of each agreement, particularly with regard to property, the contractual terms were analysed and hypotheses were made in relation to possible renewal periods connected to their location, the possibility of moving to other areas and the costs involved in such operations.

The leasing agreements in place do not show the implicit lending rate, so the marginal lending rate applicable to the Company was determined, separately for clusters of agreements with the same duration. In order to quantify the marginal lending rate, valuations were conducted in relation to the spread applicable to the Company based on its rating, the risk-free lending rates applicable in the Company's countries of operation, the guarantees which would support these loans, and the materiality with respect to the Company's level of indebtedness. The above valuations are based on assumptions

and analyses that are complex and changeable over time, which could therefore lead to subsequent changes in the non-cancellable period of the agreement or to the quantification of different rates at later dates for new agreements to which they apply.

#### (J) RECOVERY OF DEFERRED TAX ASSETS

Deferred tax assets are recognised to the extent that it is likely that there will be adequate future taxable profits against which any temporary differences or tax losses can be used. On this subject, the Group's management estimates the likely timing and amount of future taxable profits.

## 5. Business Combinations

Details of the most significant business combinations realised during the year, in terms of net assets acquired, are given below.

The Group's intense M&A activity in support of industrial growth continued: 10 bolt-on acquisitions have been completed since the beginning of the fiscal year, mainly focused on the Software and System Integration (SSI), Business Services, and Digital Green VAS sectors. The new industrial combinations generate annualized revenues of approximately Euro 180 million.

In the SSI sector, the Group strengthened its expertise in SAP application consulting and Cloud services, supporting the digital transformation of Italian industrial districts. Key corporate acquisitions include:

- Real-Time (Bergamo), active on SAP Business One, with 15 human resources;

- PV Consulting (Rome), specialized in SAP HCM, with 15 human resources;
- Boot Systems SL and LBS Serveis SL (Barcelona and Andorra), with 20 human resources, operating on Oracle and Dell technologies;
- Smart Engineering GmbH (Germany), active in CAE solutions and engineering simulation services;
- IT PAS (Naples), with 25 human resources specialized in Artificial Intelligence and the ServiceNow platform;
- Innofour B.V. (Netherlands, Sweden, and Norway), focused on EDA, CAE, and ALM solutions.

In the Business Services sector, the following M&A transactions were completed:

- The acquisition of ATS Advanced Technology Solutions (Milan), with 115 human resources, active in AI platforms for the Financial Services sector;
- The acquisition of Metoda Finance (Salerno), with a workforce of 70 human resources, offering proprietary software solutions for Supervisory Reporting, AML, and banking management systems.

In the Digital Green VAS sector, capabilities in energy efficiency technologies were enhanced with the acquisition of control of Greensun (Reggio Emilia). With 50 human resources, the company is a key player in the provision of services and technological solutions for energy efficiency.

It is reported that in May 2025 the control of Visicon GmbH, a German company operating in SAP and EDI consulting for the business segment, and of Delta Tecnologías de Información S.L., a Spanish company based in Barcelona and Madrid, active in Digital Identity and Data Automation, was acquired.

### Business combinations

| (Euro thousands)                    | ISD Italy Srl | ISD Nord Srl | Janus Srl | IT Pas Srl | Awesome Srl | Greensun Srl |
|-------------------------------------|---------------|--------------|-----------|------------|-------------|--------------|
| Intangible assets                   | 479           | 62           | 420       | 5,170      | 283         | 536          |
| Property, plant and equipment       | -             | 2            | 14        | 191        | 10          | 339          |
| Other current and non-current asset | 2,602         | 816          | 23        | 90         | (43)        | 13,364       |
| Inventory                           | -             | 19           | -         | -          | -           | 8,132        |
| Trade receivables                   | 2,600         | 1,416        | 291       | 991        | 176         | 28,731       |
| Cash and cash equivalents           | 469           | 241          | 112       | 366        | 14          | 9,991        |



## Business combinations

| (Euro thousands)                                                            | ISD Italy Srl | ISD Nord Srl | Janus Srl  | IT Pas Srl   | Awesome Srl | Greensun Srl  |
|-----------------------------------------------------------------------------|---------------|--------------|------------|--------------|-------------|---------------|
| <b>Assets purchased</b>                                                     | <b>6,150</b>  | <b>2,556</b> | <b>860</b> | <b>6,808</b> | <b>440</b>  | <b>61,093</b> |
| Non-current loans                                                           | -             | -            | -          | -            | -           | 190           |
| Employee benefits                                                           | 43            | 516          | 48         | 256          | -           | 401           |
| Current loans                                                               | -             | -            | 1          | 208          | -           | 297           |
| Deferred tax liabilities                                                    | 137           | 14           | 121        | 1,490        | 99          | -             |
| Trade payables                                                              | 1,832         | 716          | 10         | 110          | 289         | 22,708        |
| Other liabilities                                                           | 2,577         | 621          | 80         | 388          | (271)       | 1,407         |
| Provisions                                                                  | -             | 87           | -          | 104          | -           | -             |
| <b>Liabilities purchased</b>                                                | <b>4,589</b>  | <b>1,954</b> | <b>260</b> | <b>2,556</b> | <b>117</b>  | <b>25,003</b> |
| Non-controlling interests                                                   | (329)         | (203)        | -          | -            | -           | (12,029)      |
| <b>Net assets purchased</b>                                                 | <b>1,232</b>  | <b>399</b>   | <b>600</b> | <b>4,252</b> | <b>323</b>  | <b>24,061</b> |
| Price                                                                       | 1,232         | 399          | 600        | 4,252        | 323         | 24,061        |
| Cash and cash equivalents                                                   | 469           | 241          | 112        | 366          | 14          | 9,991         |
| Financial liabilities for purchase of shares from non-controlling interests | -             | -            | (300)      | (2,827)      | -           | (6,617)       |
| <b>Net Price</b>                                                            | <b>763</b>    | <b>158</b>   | <b>188</b> | <b>1,059</b> | <b>309</b>  | <b>7,453</b>  |
| Other non-monetary items                                                    | 24-May        | 24-May       | 25-Mar     | 25-Jan       | 25-Mar      | 24-Nov        |
| % control                                                                   | 63%           | 41.82%       | 100.00%    | 97%          | 96.31%      | 58.83%        |

## Business combinations

| (Euro thousands)                     | MTS & Care Srl | Datacorex Srl | Greensun Adria Srl | Greensun East Europe Srl | Green4tech Srl | Industrial Cyber Security |
|--------------------------------------|----------------|---------------|--------------------|--------------------------|----------------|---------------------------|
| Intangible assets                    | 375            | 1,497         | -                  | 304                      | 4              | 144                       |
| Property, plant and equipment        | 21             | -             | 121                | 25                       | 1              | 118                       |
| Other current and non-current assets | 77             | 353           | -                  | -                        | -              | 83                        |
| Inventory                            | 160            | -             | 2,168              | 1,201                    | -              | -                         |
| Trade receivables                    | 1,548          | -             | 1,731              | 1,307                    | 177            | 168                       |
| Cash and cash equivalents            | 19             | 48            | 4,311              | 910                      | 117            | 24                        |
| <b>Assets purchased</b>              | <b>2,200</b>   | <b>1,898</b>  | <b>8,31</b>        | <b>3,747</b>             | <b>299</b>     | <b>537</b>                |

## Business combinations

| (Euro thousands)                                                               | MTS & Care Srl | Datacorex Srl | Greensun<br>Adria Srl | Greensun East<br>Europe Srl | Green4tech Srl | Industrial<br>Cyber Security |
|--------------------------------------------------------------------------------|----------------|---------------|-----------------------|-----------------------------|----------------|------------------------------|
| Non-current loans                                                              | -              | -             | -                     | -                           | -              | -                            |
| Employee benefits                                                              | 151            | -             | -                     | -                           | 12             | 23                           |
| Current loans                                                                  | 310            | -             | 36                    | -                           | -              | 2                            |
| Deferred tax liabilities                                                       | 107            | 7             | -                     | 88                          | -              | 41                           |
| Trade payables                                                                 | 582            | 418           | 1,800                 | 1,846                       | 46             | 24                           |
| Other liabilities                                                              | 613            | -             | -                     | 511                         | 19             | 193                          |
| Provisions                                                                     | -              | -             | -                     | -                           | -              | -                            |
| <b>Liabilities purchased</b>                                                   | <b>1,763</b>   | <b>425</b>    | <b>1,836</b>          | <b>2,445</b>                | <b>77</b>      | <b>283</b>                   |
| Liabilities purchased                                                          | -              | (496)         | (1,297)               | (325)                       | (4)            | -                            |
| <b>Net assets purchased</b>                                                    | <b>437</b>     | <b>977</b>    | <b>5,198</b>          | <b>977</b>                  | <b>218</b>     | <b>254</b>                   |
| Price                                                                          | 437            | 977           | 5,198                 | 977                         | 51             | 254                          |
| Cash and cash equivalents                                                      | 19             | 48            | 4,311                 | 910                         | 117            | 24                           |
| Other non-monetary items                                                       | -              | -             | -                     | -                           | -              | -                            |
| Financial liabilities for purchase of shares<br>from non-controlling interests | (120)          | -             | (1,774)               | <b>-967</b>                 | -34            | (75)                         |
| <b>Net Price</b>                                                               | <b>298</b>     | <b>929</b>    | <b>-887</b>           | <b>-900</b>                 | <b>-100</b>    | <b>155</b>                   |
| Acquisition date                                                               | 25-Jan         | 24-May        | 24-Nov                | 24-Nov                      | 24-Nov         | 24-May                       |
| % control                                                                      | 63.05%         | 52%           | 47%                   | 44.12%                      | 54%            | 96.31%                       |

## Business combinations

| (Euro thousands)                     | LBS SL       | Smart<br>Engineeringh<br>GMBH | Innofour B.V. | MYS Srl      | Metisoft Spa  | Metoda<br>Finance Srl |
|--------------------------------------|--------------|-------------------------------|---------------|--------------|---------------|-----------------------|
| Intangible assets                    | 1,701        | 1,641                         | 7,936         | 2,607        | 7,253         | 33,369                |
| Property, plant and equipment        | 5            | 71                            | 39            | 40           | 1,796         | 864                   |
| Other current and non-current assets | 9            | 29                            | 34            | 952          | 1,250         | 1,343                 |
| Inventory                            | -            | -                             | 3             | -            | 371           | -                     |
| Trade receivables                    | 72           | 38                            | 907           | 379          | 5,136         | 2,554                 |
| Cash and cash equivalents            | 296          | 302                           | 1,167         | 222          | 3,413         | 1,138                 |
| <b>Assets purchased</b>              | <b>2,083</b> | <b>2,081</b>                  | <b>10,086</b> | <b>4,200</b> | <b>19,219</b> | <b>39,268</b>         |
| Non-current loans                    | 33           | 26                            | -             | -            | -             | 118                   |
| Employee benefits                    | -            | -                             | -             | 272          | 559           | 1,157                 |
| Current loans                        | -            | -                             | -             | 10           | 2,819         | 7                     |
| Deferred tax liabilities             | 502          | 472                           | 2,286         | 813          | 2,023         | 9,385                 |
| Trade payables                       | -42          | 118                           | 1,062         | 53           | 810           | 1,589                 |
| Other liabilities                    | 20           | 265                           | 989           | 390          | 3,119         | 1,817                 |
| Provisions                           | -            | -                             | -             | 12           | 30            | -                     |

## Business combinations

| (Euro thousands)                                                            | LBS SL       | Smart Engineeringh GMBH | Innofour B.V. | MYS Srl      | Metisoft Spa | Metoda Finance Srl |
|-----------------------------------------------------------------------------|--------------|-------------------------|---------------|--------------|--------------|--------------------|
| <b>Liabilities purchased</b>                                                | <b>513</b>   | <b>881</b>              | <b>4,337</b>  | <b>1,550</b> | <b>9,360</b> | <b>14,073</b>      |
| Non-controlling interests                                                   | -            | -                       | -             | (238)        | (1,206)      | -                  |
| <b>Net assets purchased</b>                                                 | <b>1,570</b> | <b>1,200</b>            | <b>5,749</b>  | <b>2,412</b> | <b>8,653</b> | <b>25,195</b>      |
| Price                                                                       | 1,570        | 1,200                   | 5,749         | 2,412        | 8,653        | 25,195             |
| Cash and cash equivalents                                                   | 296          | 302                     | 1,167         | 222          | 3,413        | 1,138              |
| Other non-monetary items                                                    | -            | -                       | -             | -            | -            | -                  |
| Financial liabilities for purchase of shares from non-controlling interests | (857)        | -                       | (2,869)       | (1,797)      | (2,215)      | (16,610)           |
| <b>Net Price</b>                                                            | <b>417</b>   | <b>898</b>              | <b>1,713</b>  | <b>393</b>   | <b>3,025</b> | <b>7,447</b>       |
| Acquisition date                                                            | 24-May       | 24-May                  | 25-Jan        | 24-Dec       | 25-Jan       | 24-May             |
| % control                                                                   | 96.31%       | 79.53%                  | 79.53%        | 69.50%       | 68.82%       | 92.86%             |

## Business combinations

| (Euro thousands)                                                            | Boot SL      | Playerp Srl | Var It Srl   | Sigla Tailor Made Srl | Essedi Consulting Srl | Soluzioni Software Srl |
|-----------------------------------------------------------------------------|--------------|-------------|--------------|-----------------------|-----------------------|------------------------|
| Intangible assets                                                           | 1,450        | -           | 1,625        | 595                   | 1,319                 | 763                    |
| Property, plant and equipment                                               | 24           | -           | 236          | 11                    | 45                    | 3                      |
| Other current and non-current assets                                        | 8            | 35          | 200          | 12                    | -                     | 138                    |
| Inventory                                                                   | -            | -           | -            | -                     | -                     | 16                     |
| Trade receivables                                                           | 599          | 68          | 1,173        | 176                   | 701                   | 791                    |
| Cash and cash equivalents                                                   | 945          | 85          | 55           | 221                   | 101                   | 421                    |
| <b>Assets purchased</b>                                                     | <b>3,026</b> | <b>188</b>  | <b>3,289</b> | <b>1,015</b>          | <b>2,166</b>          | <b>2,132</b>           |
| Non-current loans                                                           | -            | -           | 236          | -                     | -                     | 5                      |
| Employee benefits                                                           | -            | -           | 172          | 87                    | 25                    | 362                    |
| Current loans                                                               | 13           | -           | 107          | -                     | 31                    | 47                     |
| Deferred tax liabilities                                                    | 417          | -           | 468          | 172                   | 380                   | 153                    |
| Trade payables                                                              | 728          | 34          | 772          | 18                    | 161                   | 155                    |
| Other liabilities                                                           | 638          | 128         | 534          | 95                    | 324                   | 792                    |
| Provisions                                                                  | -            | -           | -            | -                     | -                     | 38                     |
| <b>Liabilities purchased</b>                                                | <b>1,796</b> | <b>162</b>  | <b>2,289</b> | <b>372</b>            | <b>921</b>            | <b>1,552</b>           |
| Non-controlling interests                                                   | -            | -           | -            | (315)                 | (498)                 | -                      |
| <b>Net assets purchased</b>                                                 | <b>1,230</b> | <b>26</b>   | <b>1,000</b> | <b>328</b>            | <b>747</b>            | <b>580</b>             |
| Price                                                                       | 1,230        | 26          | 1,000        | 328                   | 747                   | 580                    |
| Cash and cash equivalents                                                   | 945          | 85          | 55           | 221                   | 101                   | 421                    |
| Other non-monetary items                                                    | -            | -           | -            | -                     | -                     | -                      |
| Financial liabilities for purchase of shares from non-controlling interests | (722)        | -           | (182)        | (103)                 | -                     | (247)                  |

## Business combinations

| (Euro thousands) | Boot SL      | Playerp Srl | Var It Srl | Sigla Tailor<br>Made Srl | Essedi<br>Consulting Srl | Soluzioni<br>Software Srl |
|------------------|--------------|-------------|------------|--------------------------|--------------------------|---------------------------|
| <b>Net Price</b> | <b>(437)</b> | <b>(59)</b> | <b>763</b> | <b>4</b>                 | <b>646</b>               | <b>(88)</b>               |
| Acquisition date | 24-May       | 24-May      | 24-May     | 24-May                   | 24-May                   | 24-May                    |
| % control        | 92.32%       | 46.18%      | 100.00%    | 51.00%                   | 47.05%                   | 76.38%                    |

## Business combinations

| (Euro thousands)                                                            | PV Consulting Srl | Real Time Srl | ATS Spa       | Sustainit Srl | Total           |
|-----------------------------------------------------------------------------|-------------------|---------------|---------------|---------------|-----------------|
| Intangible assets                                                           | 1,363             | 2,415         | 10,767        | 167           | 84,245          |
| Property, plant and equipment                                               | 19                | 35            | 554           | 5             | 4,589           |
| Other current and non-current assets                                        | 655               | 363           | 5,257         | 3,051         | 30,701          |
| Inventory                                                                   | -                 | -             | 833           | 5             | 12,908          |
| Trade receivables                                                           | 813               | 98            | 2,534         | 172           | 55,347          |
| Cash and cash equivalents                                                   | 78                | 461           | 1,120         | 161           | 26,808          |
| <b>Assets purchased</b>                                                     | <b>2,928</b>      | <b>3,372</b>  | <b>21,065</b> | <b>3,561</b>  | <b>214,598</b>  |
| Non-current loans                                                           | 226               | -             | 1,500         | 825           | 3,159           |
| Employee benefits                                                           | 234               | 216           | 959           | -             | 5,493           |
| Current loans                                                               | 194               | -             | 2,349         | -             | 6,431           |
| Deferred tax liabilities                                                    | 393               | 693           | 3,326         | 47            | 23,634          |
| Trade payables                                                              | 107               | 92            | 690           | 585           | 37,313          |
| Other liabilities                                                           | 328               | 522           | 3,807         | 482           | 20,388          |
| Provisions                                                                  | 34                | -             | 380           | -             | 685             |
| <b>Liabilities purchased</b>                                                | <b>1,516</b>      | <b>1,523</b>  | <b>13,011</b> | <b>1,939</b>  | <b>97,103</b>   |
| Non-controlling interests                                                   | -                 | -             | -             | (15)          | <b>(16,955)</b> |
| <b>Net assets purchased</b>                                                 | <b>1,412</b>      | <b>1,849</b>  | <b>8,054</b>  | <b>1,607</b>  | <b>100,540</b>  |
| Price                                                                       | 1,412             | 1,849         | 8,054         | 1,607         | 100,373         |
| Cash and cash equivalents                                                   | 78                | 461           | 1,120         | 161           | 26,808          |
| Other non-monetary items                                                    | -                 | -             | -             | -             | -               |
| Financial liabilities for purchase of shares from non-controlling interests | (1,022)           | (729)         | (4,469)       | -             | (44,536)        |
| <b>Net Price</b>                                                            | <b>312</b>        | <b>659</b>    | <b>2,465</b>  | <b>1,446</b>  | <b>29,029</b>   |
| Acquisition date                                                            | 24-May            | 24-May        | 24-May        | 24-May        | -               |
| % control                                                                   | 78.42%            | 76.38%        | 92.86%        | 100.00%       | -               |

The total investment net of cash acquired as of April 30, 2025 amounted to Euro 72,619 thousand and included, in addition to Euro 29,029 thousand in investments in business combinations, Euro 39,853 thousand related to payments on business combinations realised in previous years.

See Note 30 for further information.

## 6. Sector Disclosures

The criteria applied to identify the business segments reported are in line with the methods used by management to manage the Group. In particular, the structure of the business segments reported corresponds to the structure of the reports regularly analysed by the Board of Directors for the purposes of managing the Group's business. Specifically, the main dimension of management analysis used by the Group is that relating to the following operating segments:

- **The Corporate Sectore** comprises activities related to the strategic governance and management of the Group's operating machinery and financial platform, centralised within Sesa SpA. For the main operating companies of the group in particular, the Administration, Finance and Audit, Human Resources, Organisation, Information Technology, Investor Relations, Corporate Governance, Legal and Internal Audit functions are managed by the parent company, Sesa SpA. Following the recent entry into the organisation of the subsidiary Adjacent, it has extended its activity in the development of Customer Experience technology and application solutions for the entire Sesa Group. The sector has recently expanded its activities in the development of technological and application solutions for Customer Experience through Adjacent SpA, and has strengthened its workforce and service offering in IT technical support and system administration (Digital Services) through the Digital Services business unit with ISD Italy and its subsidiaries.
- **The ICT VAS** sector is active in the aggregation of technological solutions for the business segment, offering integrated services in consulting, marketing, education, and technical support. The sector, represented by Computer Gross SpA, leverages strategic partnerships with leading international vendors and the specialization of its business units, which are supported by teams with strong technical and digital skills. The main focus is on Advanced Solutions, including Cloud, Security, Data Center, Networking, and Data/AI Solutions.
- **The Digital Green VAS sector** is focused on solutions for renewable energy production and energy efficiency, aimed at reducing the environmental impact of organiza-

tions. Established following the acquisition of P.M. Service Srl in 2021, the sector has integrated Service Technology offerings, and in 2024 and the current fiscal year, also those of GreenSun. The planned integration and merger with PM Service will create a leading operator in the national market, with expected annual revenues of approximately Euro 350 million, and promising growth prospects across European markets.

- **The Software and System Integration Sector (SSI)** is active in offering Technological Innovation solutions, Digital Services and Business Applications for the Enterprise segment. Var Group SpA, which consolidates the sector, is a reference operator in the digitisation offer for the SME and Enterprise segments with a customer base of over 10,000 companies, 2000 of which in foreign countries, and an integrated offering in the following areas: Cloud Technology Services, Cyber Security, Proprietary ERP and Vertical Solutions, Enterprise Platform, Digital Workspace, Data/AI, Digital Experience.
- **The Business Services Sector (BS)** offers Digital Platform solutions, Vertical Banking Applications, Security and Consulting solutions in the Securitization and Credit Management Platform field for the Financial Services segment. The BS Sector is managed by the subsidiary Base Digitale Group Srl.

The Group's management assesses the performance of the various operating segments, using the following indicators:

- revenues from third parties by operating segment;
- Ebitda as defined in section 3.1.1 Alternative Performance Indicators;
- profit for the year.

As Ebitda is not identified as an accounting measure by the IFRS (Non-GAAP Measures), its quantitative determination might not be unequivocal. Ebitda is a measure used by management to monitor and evaluate the operating performance of Group companies. The criterion for determining the Ebitda reported above and applied by the Group may not be consistent with that adopted by other companies or groups, so its value may not be comparable with that determined by them.

The following table shows information about results of operations by operating sector for the years ended April 30, 2025 and April 30, 2024.

#### Year ended April 30, 2025

| (Euro thousands)                                                             | ICT VAS          | Digital Green VAS | SSI            | BS             | Corporate      | Eliminations     | Group            |
|------------------------------------------------------------------------------|------------------|-------------------|----------------|----------------|----------------|------------------|------------------|
| <b>Third-party revenues</b>                                                  | <b>1,949,427</b> | <b>251,592</b>    | <b>839,934</b> | <b>139,086</b> | <b>34,512</b>  | <b>-</b>         | <b>3,214,551</b> |
| Inter-sector revenues                                                        | 109,436          | 1,092             | 9,943          | 1,329          | 20,615         | -                | 142,415          |
| <b>Revenues</b>                                                              | <b>2,058,863</b> | <b>252,684</b>    | <b>849,877</b> | <b>140,415</b> | <b>55,127</b>  | <b>(142,416)</b> | <b>3,214,550</b> |
| Other income                                                                 | 15,423           | 7,403             | 20,684         | 3,316          | 6,642          | (11,250)         | 42,218           |
| <b>Total revenues and other income</b>                                       | <b>2,074,286</b> | <b>260,087</b>    | <b>870,561</b> | <b>143,731</b> | <b>61,769</b>  | <b>(153,666)</b> | <b>3,256,768</b> |
| Consumables and goods for resale                                             | (1,894,401)      | (223,670)         | (332,016)      | (11,973)       | (6,174)        | 107,928          | (2,360,306)      |
| Costs for services and rent, leasing, and similar costs                      | (55,540)         | (12,035)          | (203,800)      | (56,185)       | (32,314)       | 45,424           | (314,450)        |
| Personnel costs                                                              | (32,299)         | (4,516)           | (240,426)      | (57,124)       | (24,652)       | 181              | (358,836)        |
| Other operating costs                                                        | (3,964)          | (612)             | (5,242)        | (1,057)        | (435)          | 133              | (11,177)         |
| Amortisation of tangible and intangible assets (software)                    | (5,042)          | (979)             | (35,691)       | (7,215)        | (1,204)        | -                | (50,131)         |
| Provisions and Depreciation                                                  | (1,246)          | (679)             | (1,925)        | (840)          | (460)          | -                | (5,150)          |
| Amortisation of client lists and know how (PPA) and other non-monetary costs | (2,002)          | (639)             | (18,049)       | (10,856)       | (789)          | -                | (32,335)         |
| <b>Operating Result (Ebit)</b>                                               | <b>79,792</b>    | <b>16,957</b>     | <b>33,412</b>  | <b>(1,519)</b> | <b>(4,259)</b> | <b>-</b>         | <b>124,383</b>   |
| Net financial income and expense                                             | (24,410)         | (782)             | (6,646)        | 6,876          | 65             | -                | (24,897)         |
| <b>Profit before taxes</b>                                                   | <b>55,382</b>    | <b>16,175</b>     | <b>26,766</b>  | <b>5,357</b>   | <b>(4,194)</b> | <b>-</b>         | <b>99,486</b>    |
| Income taxes                                                                 | (16,259)         | (4,837)           | (11,476)       | 244            | 269            | -                | (32,059)         |
| <b>Profit for the year</b>                                                   | <b>39,123</b>    | <b>11,338</b>     | <b>15,290</b>  | <b>5,601</b>   | <b>(3,925)</b> | <b>-</b>         | <b>67,427</b>    |
| Profit attributable to non-controlling interests                             | 599              | 2,150             | 2,010          | (804)          | (42)           | 1,312            | 5,225            |
| <b>Profit attributable to the Group</b>                                      | <b>38,524</b>    | <b>9,188</b>      | <b>13,280</b>  | <b>6,405</b>   | <b>(3,883)</b> | <b>(1,312)</b>   | <b>62,202</b>    |

For the purposes of the presentation of the economic and financial performance of the Group's Sectors contained in the section "Performance as of April 30, 2025", the fair value adjustment of the liabilities for Put, Earn Out to minority shareholders and step up acquisitions, net of financial expenses, was reclassified from Financial income and expenses to Other income.

At the same time, it should be noted that the Sesa Group adopts a policy of systematic amortisation of differences in value between corporate acquisition prices and the corresponding portion of equity allocated to customer lists and technological know-how, as shown in the table above. These amortisations are reported under the item Amortisation of client lists and technological know-how and amounted to Euro 32.3 million in the year ended 30 April 2025, compared to Euro 28.0 million as at 30 April 2024.



## Year ended April 30, 2024

| (Euro thousands)                                                             | ICT VAS          | Digital Green VAS | SSI            | BS             | Corporate      | Eliminations     | Group            |
|------------------------------------------------------------------------------|------------------|-------------------|----------------|----------------|----------------|------------------|------------------|
| <b>Third-party revenues</b>                                                  | <b>2,019,084</b> | <b>235,167</b>    | <b>792,552</b> | <b>101,164</b> | <b>16,510</b>  |                  | <b>3,164,477</b> |
| Inter-sector revenues                                                        | 117,279          | 3,415             | 5,395          | 3,396          | 22,237         | -                | 151,722          |
| <b>Revenues</b>                                                              | <b>2,136,363</b> | <b>238,582</b>    | <b>797,947</b> | <b>104,560</b> | <b>38,747</b>  | <b>(151,722)</b> | <b>3,164,477</b> |
| Other income                                                                 | 10,195           | 1,980             | 16,365         | 2,364          | 6,082          | (8,725)          | 28,261           |
| <b>Total revenues and other income</b>                                       | <b>2,146,558</b> | <b>240,562</b>    | <b>814,312</b> | <b>106,924</b> | <b>44,829</b>  | <b>(160,447)</b> | <b>3,192,738</b> |
| Consumables and goods for resale                                             | (1,971,276)      | (209,280)         | (306,342)      | (7,803)        | (3,290)        | 47,852           | (2,385,593)      |
| Costs for services and rent, leasing, and similar costs                      | (48,119)         | (7,142)           | (207,248)      | (47,055)       | (23,593)       | 74               | (285,305)        |
| Personnel costs                                                              | (31,028)         | (2,217)           | (204,535)      | (40,155)       | (20,798)       | 123              | (298,659)        |
| Other operating costs                                                        | (2,200)          | (375)             | (5,334)        | (879)          | (418)          | -                | (9,083)          |
| Amortisation of tangible and intangible assets (software)                    | (4,314)          | 312               | (29,143)       | (6,042)        | (1,078)        | -                | (40,265)         |
| Provisions and Depreciation                                                  | (784)            | (258)             | (4,685)        | (621)          | (179)          | -                | (6,527)          |
| Amortisation of client lists and know how (PPA) and other non-monetary costs | (1,964)          | (649)             | (17,124)       | (7,525)        | (754)          | -                | (28,016)         |
| <b>Operating Result (Ebit)</b>                                               | <b>86,873</b>    | <b>20,953</b>     | <b>39,901</b>  | <b>(3,156)</b> | <b>(5,281)</b> | <b>265</b>       | <b>139,290</b>   |
| Net financial income and expense                                             | (18,294)         | (1,068)           | (3,440)        | 4,266          | 805            | 265              | (17,466)         |
| <b>Profit before taxes</b>                                                   | <b>68,579</b>    | <b>19,885</b>     | <b>36,461</b>  | <b>1,110</b>   | <b>(4,476)</b> | <b>(171)</b>     | <b>121,824</b>   |
| Income taxes                                                                 | (21,807)         | (6,040)           | (12,069)       | 593            | 728            | (8,725)          | (38,766)         |
| <b>Profit for the year</b>                                                   | <b>46,772</b>    | <b>13,845</b>     | <b>24,392</b>  | <b>1,703</b>   | <b>(3,748)</b> | <b>94</b>        | <b>83,058</b>    |
| Profit attributable to non-controlling interests                             | (1,264)          | 2,161             | 4,437          | (953)          | 80             | 328              | 4,789            |
| <b>Profit attributable to the Group</b>                                      | <b>48,036</b>    | <b>11,684</b>     | <b>19,955</b>  | <b>2,656</b>   | <b>(3,828)</b> | <b>(234)</b>     | <b>78,269</b>    |

The following table shows the financial information by operating sector for the years ended April 30, 2025 and April 30, 2024.

## Year ended April 30, 2025

| (Euro thousands)                    | ICT VAS | Digital Green VAS | SSI     | BS      | Corporate | Eliminations | Group   |
|-------------------------------------|---------|-------------------|---------|---------|-----------|--------------|---------|
| Intangible assets                   | 40,304  | 782               | 297,544 | 182,770 | 9,991     | (358)        | 531,033 |
| Right of use                        | 8,205   | 2,143             | 36,948  | 8,961   | 2,446     | -            | 58,703  |
| Property plant and equipment        | 51,220  | 2,599             | 44,301  | 9,846   | 1,199     | -            | 109,165 |
| Investment property                 | 282     | -                 | -       | -       | 5         | -            | 287     |
| Investments valued at equity        | 13,205  | -                 | 3,379   | 435     | 520       | -            | 17,539  |
| Receivables for deferred tax assets | 4,320   | 439               | 9,566   | 4,276   | 3,167     | 5            | 21,773  |

## Year ended April 30, 2025

| (Euro thousands)                                                                                        | ICT VAS        | Digital Green VAS | SSI            | BS             | Corporate      | Eliminations     | Group            |
|---------------------------------------------------------------------------------------------------------|----------------|-------------------|----------------|----------------|----------------|------------------|------------------|
| Non-current trade receivables                                                                           | -              | -                 | -              | -              | -              | -                | -                |
| Other non-current receivables and assets                                                                | 10,275         | 106               | (567)          | 1,925          | 105,268        | (99,896)         | 17,111           |
| <b>Other non-current receivables and assets</b>                                                         | <b>127,811</b> | <b>6,069</b>      | <b>391,171</b> | <b>208,213</b> | <b>122,596</b> | <b>(100,249)</b> | <b>755,611</b>   |
| Inventory                                                                                               | 97,918         | 20,741            | 22,407         | 5,777          | 1,191          | (444)            | 147,590          |
| Current trade receivables                                                                               | 278,965        | 79,160            | 230,668        | 50,736         | 25,895         | (60,824)         | 604,600          |
| Current tax receivables                                                                                 | 736            | 2,751             | 8,332          | 2,408          | 1,482          | -                | 15,709           |
| Other current receivables and assets                                                                    | 39,439         | 19,193            | 92,992         | 9,432          | (1,085)        | (2,229)          | 157,742          |
| Cash and cash equivalents                                                                               | 376,904        | 28,583            | 126,661        | 26,173         | 3,642          | -                | 561,963          |
| <b>Total current assets</b>                                                                             | <b>793,962</b> | <b>150,428</b>    | <b>481,060</b> | <b>94,526</b>  | <b>31,125</b>  | <b>(63,497)</b>  | <b>1,487,604</b> |
| Non-current assets held for sale                                                                        | -              | 121               | -              | -              | -              | -                | 121              |
| <b>Total assets</b>                                                                                     | <b>921,773</b> | <b>156,618</b>    | <b>872,231</b> | <b>302,739</b> | <b>153,721</b> | <b>(163,746)</b> | <b>2,243,336</b> |
| Share capital                                                                                           | 40,000         | 146               | 3,800          | 6,625          | 37,127         | (50,571)         | 37,127           |
| Share premium reserve                                                                                   | -              | 30                | 4,050          | 17,318         | 33,144         | (21,398)         | 33,144           |
| Other reserves                                                                                          | 279,759        | 44,460            | 40,714         | 1,668          | 36,179         | (27,623)         | 375,157          |
| <b>Total shareholders' equity attributable to the group</b>                                             | <b>319,759</b> | <b>44,636</b>     | <b>48,564</b>  | <b>25,611</b>  | <b>106,450</b> | <b>(99,592)</b>  | <b>445,428</b>   |
| Shareholders' equity attributable to non-controlling interests                                          | 6,392          | 13,695            | 16,784         | 15,813         | 2,982          | (316)            | 55,350           |
| <b>Total shareholders' equity</b>                                                                       | <b>326,151</b> | <b>58,331</b>     | <b>65,348</b>  | <b>41,424</b>  | <b>109,432</b> | <b>(99,908)</b>  | <b>500,778</b>   |
| Non-current loans                                                                                       | 45,935         | 1,684             | 108,092        | 61,977         | 830            | (1,404)          | 217,114          |
| Financial liabilities for non-current rights of use                                                     | 5,747          | 1,229             | 25,252         | 5,191          | 1,274          | -                | 38,693           |
| Non-current financial liabilities and commitments for purchase of shares from non-controlling interests | 7,709          | 5,078             | 70,305         | 45,613         | 382            | -                | 129,087          |
| Employee benefits                                                                                       | 3,781          | 920               | 44,881         | 9,055          | 6,239          | -                | 64,876           |
| Non-current provisions                                                                                  | 1,295          | 80                | 4,929          | 495            | 127            | 6,926            | -                |
| Deferred tax liabilities                                                                                | 13,635         | 82                | 76,921         | 42,949         | 3,133          | 136,480          | 136,480          |
| <b>Total non-current liabilities</b>                                                                    | <b>78,102</b>  | <b>9,073</b>      | <b>330,380</b> | <b>165,280</b> | <b>11,985</b>  | <b>593,176</b>   | <b>593,176</b>   |
| Current loans                                                                                           | 92,199         | 1,241             | 76,785         | 30,544         | 603            | 201,378          | 201,378          |
| Financial liabilities for current rights of use rights                                                  | 2,652          | 470               | 11,486         | 2,637          | 1,244          | 18,489           | 18,489           |
| Current financial liabilities and commitments for purchase of shares from non-controlling interests     | 6,441          | 7,817             | 23,377         | 9,228          | 9              | 46,872           | 46,872           |
| Trade payables                                                                                          | 385,232        | 64,571            | 167,431        | 27,822         | 12,156         | 595,063          | 595,063          |
| Current tax payables                                                                                    | 694            | 1,569             | 4,024          | 2,287          | 106            | 8,692            | 8,692            |
| Other current liabilities                                                                               | 30,302         | 13,546            | 193,400        | 23,517         | 18,186         | 278,888          | 278,888          |

## Year ended April 30, 2025

| (Euro thousands)                           | ICT VAS | Digital Green VAS | SSI     | BS      | Corporate | Eliminations | Group     |
|--------------------------------------------|---------|-------------------|---------|---------|-----------|--------------|-----------|
| Total current liabilities                  | 517,520 | 89,214            | 476,503 | 96,035  | 32,304    | 1,149,382    | 1,149,382 |
| Total liabilities                          | 595,622 | 98,287            | 806,883 | 261,315 | 44,289    | 1,742,558    | 1,742,558 |
| Total shareholders' equity and liabilities | 921,773 | 156,618           | 872,231 | 302,739 | 153,721   | 2,243,336    | 2,243,336 |

## Year ended April 30, 2024

| (Euro thousands)                                                                                        | ICT VAS        | Digital Green VAS | SSI            | BS             | Corporate      | Eliminations     | Group            |
|---------------------------------------------------------------------------------------------------------|----------------|-------------------|----------------|----------------|----------------|------------------|------------------|
| Intangible assets                                                                                       | 41,674         | 73                | 268,110        | 138,294        | 9,278          | (358)            | 457,071          |
| Right of use                                                                                            | 7,600          | 2,001             | 27,924         | 10,965         | 1,818          | -                | 50,308           |
| Property, plant and equipment                                                                           | 47,086         | 1,975             | 40,925         | 8,472          | 1,053          | -                | 99,511           |
| Investment property                                                                                     | 281            | -                 | -              | -              | 9              | -                | 290              |
| Investments valued at equity                                                                            | 12,877         | -                 | 11,109         | 128            | 745            | (949)            | 23,910           |
| Receivables for deferred tax assets                                                                     | 4,640          | 322               | 8,295          | 3,243          | 3,022          | 6                | 19,528           |
| Non-current trade receivables                                                                           | -              | -                 | -              | -              | -              | -                | -                |
| Other non-current receivables and assets                                                                | 2,053          | 314               | 588            | 2,369          | 103,447        | (89,993)         | 18,778           |
| <b>Total non-current assets</b>                                                                         | <b>116,211</b> | <b>4,685</b>      | <b>356,951</b> | <b>163,471</b> | <b>119,372</b> | <b>(91,294)</b>  | <b>669,396</b>   |
| Inventory                                                                                               | 113,191        | 11,024            | 28,014         | 3,514          | 862            | (444)            | 156,161          |
| Current trade receivables                                                                               | 314,814        | 29,385            | 223,804        | 42,721         | 20,584         | (60,170)         | 571,138          |
| Current tax receivables                                                                                 | 883            | 1,970             | 7,248          | 1,603          | 3,880          | -                | 15,584           |
| Other current receivables and assets                                                                    | 45,280         | 6,689             | 83,784         | 7,964          | (3,220)        | (8,717)          | 131,780          |
| Cash and cash equivalents                                                                               | 382,396        | 35,184            | 141,004        | 16,169         | 2,721          | -                | 577,474          |
| <b>Total current assets</b>                                                                             | <b>856,564</b> | <b>84,252</b>     | <b>483,854</b> | <b>71,971</b>  | <b>24,827</b>  | <b>(69,331)</b>  | <b>1,452,137</b> |
| Non-current assets held for sale                                                                        | -              | 121               | -              | -              | -              | -                | 121              |
| <b>Total assets</b>                                                                                     | <b>972,775</b> | <b>89,058</b>     | <b>840,805</b> | <b>235,442</b> | <b>144,199</b> | <b>(160,625)</b> | <b>2,121,654</b> |
| Share capital                                                                                           | 40,000         | 146               | 3,800          | 6,625          | 37,127         | (50,571)         | 37,127           |
| Share premium reserve                                                                                   | -              | -                 | 4,050          | 17,318         | 33,144         | (21,368)         | 33,144           |
| Other reserves                                                                                          | 293,761        | 37,942            | 43,579         | (5,357)        | 36,267         | (46,879)         | 359,313          |
| <b>Total shareholders' equity attributable to the group</b>                                             | <b>333,761</b> | <b>38,088</b>     | <b>51,429</b>  | <b>18,586</b>  | <b>106,538</b> | <b>(118,818)</b> | <b>429,584</b>   |
| Shareholders' equity attributable to non-controlling interests                                          | 7,306          | -                 | 19,055         | 24,886         | 649            | (4,135)          | 47,761           |
| <b>Total shareholders' equity</b>                                                                       | <b>341,067</b> | <b>38,088</b>     | <b>70,484</b>  | <b>43,472</b>  | <b>107,187</b> | <b>(122,953)</b> | <b>477,345</b>   |
| Non-current loans                                                                                       | 66,584         | 573               | 113,217        | 37,273         | 38             | (96)             | 217,589          |
| Financial liabilities for non-current rights of use                                                     | 5,552          | 1,242             | 17,951         | 7,058          | 1,069          | -                | 32,872           |
| Non-current financial liabilities and commitments for purchase of shares from non-controlling interests | 10,524         | 6,862             | 82,896         | 33,840         | 106            | -                | 134,228          |
| Employee benefits                                                                                       | 3,622          | 383               | 39,851         | 5,788          | 4,664          | -                | 54,308           |

## Year ended April 30, 2024

| (Euro thousands)                                                                                    | ICT VAS          | Digital Green VAS | SSI            | BS             | Corporate      | Eliminations     | Group            |
|-----------------------------------------------------------------------------------------------------|------------------|-------------------|----------------|----------------|----------------|------------------|------------------|
| Non-current provisions                                                                              | 1,557            | 77                | 3,604          | 788            | 5              | 6,031            | 6,031            |
| Deferred tax liabilities                                                                            | 14,494           | 65                | 71,001         | 32,834         | 2,951          | (240)            | 121,105          |
| <b>Total non-current liabilities</b>                                                                | <b>102,333</b>   | <b>9,202</b>      | <b>328,520</b> | <b>117,581</b> | <b>8,833</b>   | <b>(336)</b>     | <b>566,133</b>   |
| Current loans                                                                                       | 78,033           | 1,408             | 63,471         | 14,111         | 132            | -                | 157,155          |
| Financial liabilities for current rights of use rights                                              | 2,239            | 322               | 9,633          | 2,261          | 805            | -                | 15,260           |
| Current financial liabilities and commitments for purchase of shares from non-controlling interests | 4,197            | -                 | 14,808         | 6,872          | 95             | -                | 25,972           |
| Trade payables                                                                                      | 448,875          | 33,479            | 185,499        | 27,472         | 9,199          | (66,514)         | 638,010          |
| Current tax payables                                                                                | 1,809            | 27                | 6,241          | 1,686          | 113            | 9                | 9,885            |
| Other current liabilities                                                                           | 26,462           | 3,594             | 162,149        | 21,987         | 17,835         | (133)            | 231,894          |
| <b>Total current liabilities</b>                                                                    | <b>561,615</b>   | <b>38,830</b>     | <b>441,801</b> | <b>74,389</b>  | <b>28,179</b>  | <b>(66,638)</b>  | <b>1,078,176</b> |
| <b>Total liabilities</b>                                                                            | <b>663,948</b>   | <b>48,032</b>     | <b>770,321</b> | <b>191,970</b> | <b>37,012</b>  | <b>(66,974)</b>  | <b>1,644,309</b> |
| <b>Total shareholders' equity and liabilities</b>                                                   | <b>1,005,015</b> | <b>86,120</b>     | <b>840,805</b> | <b>235,442</b> | <b>144,199</b> | <b>(189,927)</b> | <b>2,121,654</b> |

## 7. Revenues

As of 30 April 2025, the Group's revenues recorded an overall increase of approximately Euro 50 million compared to the previous year, rising from Euro 3,165 million to Euro 3,215 million. This growth was driven by an organic recovery in the second half in sales of solutions and software, as well as by an increase in revenues from hardware and software support (+18.2%) and from software development and other services (+10.0%).

The revenues item is detailed as follows:

## Year ended April 30

| (Euro thousands)                            | 2025             | 2024             |
|---------------------------------------------|------------------|------------------|
| Sale of solutions, software and accessories | 2,484,703        | 2,515,723        |
| Development of software and other services  | 393,381          | 357,694          |
| Hardware and software assistance            | 292,030          | 247,073          |
| Marketing activities                        | 15,044           | 18,662           |
| Other sales                                 | 29,392           | 25,325           |
| <b>Total</b>                                | <b>3,214,550</b> | <b>3,164,477</b> |

Group revenues generated in Italy amounted to Euro 3,105 million. Consolidated sales abroad also continued to grow, amounting to Euro 110,483 thousand as of 30 April 2025, compared to Euro 103,182 thousand as of 30 April 2024 (+7.08%).

The contribution of foreign subsidiaries' sales to the Revenue line amounts to Euro 78,534 thousand, in addition to foreign sales by Computer Gross SpA and Var Group SpA totaling Euro 31,949 thousand. Revenues generated from non-EU countries amounted to Euro 12,289 thousand as of 30 April 2024.

It is noted that during the fiscal year, the following foreign companies were included in the consolidation perimeter: Awesome SL and LBS Servais SL based in the Principality of Andorra; Iberian Unit Var Group SL and Boot System SL based in Spain; Innofour B.V. based in the Netherlands; Smart Engineering GmbH based in Germany; Greensun Adria D.O.O. based in Slovenia; Greensun East Europe based in Romania.

## 8. Other Income

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)           | 2025          | 2024          |
|----------------------------|---------------|---------------|
| Transport activities       | 4,614         | 913           |
| Capital gains on disposals | 1,053         | 745           |
| Commission                 | 3,096         | 2,825         |
| Leases and rents           | 971           | 1,262         |
| Training courses           | 1,235         | 935           |
| Other income               | 31,249        | 21,581        |
| <b>Total</b>               | <b>42,218</b> | <b>28,261</b> |

The Other income item refers mainly to marketing contributions from suppliers and recovery of expenses from customers.

## 9. Consumables and goods for resale

The item in question is detailed as follows

### Year ended April 30

| (Euro thousands)                | 2025             | 2024             |
|---------------------------------|------------------|------------------|
| Purchase of hardware            | 1,514,040        | 1,535,669        |
| Purchase of software            | 834,360          | 837,191          |
| Consumables and other purchases | 11,906           | 12,733           |
| <b>Total</b>                    | <b>2,360,306</b> | <b>2,385,593</b> |

The trend in this item continues to be proportional to the increase in turnover of the Group companies.

## 10. Costs for Services and rent, leasing and similar costs

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                                           | 2025           | 2024           |
|------------------------------------------------------------|----------------|----------------|
| Technical assistance for hardware and software maintenance | 89,669         | 98,313         |
| Consulting activities                                      | 99,568         | 68,837         |
| Agents' commissions and contributions                      | 14,841         | 15,691         |
| Rentals and hires                                          | 7,447          | 7,749          |
| Marketing                                                  | 19,327         | 17,392         |
| Transport                                                  | 11,799         | 8,656          |
| Insurance policies                                         | 6,855          | 6,060          |
| Utilities                                                  | 4,646          | 3,802          |
| Logistics and warehouse storage                            | 1,427          | 1,634          |
| Support and training expenses                              | 6,464          | 5,810          |
| Maintenance                                                | 9,743          | 8,837          |
| Other service expenses                                     | 42,664         | 42,524         |
| <b>Total</b>                                               | <b>314,450</b> | <b>285,305</b> |

During the fiscal year ended 30 April 2025, Costs for Services and rent, leasing and similar costs increased overall by approximately Euro 29 million, rising from Euro 285 million to Euro 314 million.

The item that contributed most to this increase was consultancy fees, which grew by Euro 30.7 million (+44.6%), reflecting the Group's greater focus on IT market areas with higher innovation contribution and IT services.

The consultancy fees include the cost related to the annual and three-year stock grant plan assigned to executive directors upon approval of the financial statements as of 30 April 2025, as well as the remaining portion of the three-year plan to be assigned in future years, which decreased from Euro 7,726 thousand as of 30 April 2024 to Euro 7,169 thousand as of 30 April 2025.

## 11. Personnel Costs

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                                    | 2025           | 2024           |
|-----------------------------------------------------|----------------|----------------|
| Wages and salaries                                  | 254,691        | 213,256        |
| Social security payments                            | 71,623         | 57,590         |
| Contributions to defined contribution pension funds | 12,957         | 11,232         |
| Contributions to pension funds for defined benefits | 248            | 169            |
| Reimbursements and other personnel costs            | 19,317         | 16,412         |
| <b>Total</b>                                        | <b>358,836</b> | <b>298,659</b> |



The following table shows the precise number of Group employees:

#### Average number of employees

| (in units)        | Precise number of employees at April 30 |              |
|-------------------|-----------------------------------------|--------------|
|                   | 2025                                    | 2024         |
| Executives        | 85                                      | 70           |
| Middle Management | 590                                     | 479          |
| Office Staff      | 5,604                                   | 4,962        |
| Blue Collars      | 170                                     | 119          |
| Interns*          | 83                                      | 61           |
| <b>Total</b>      | <b>6,532</b>                            | <b>5,691</b> |

The average number of employees for the financial year as at April 30, 2025 was 6,111 resources compared to 5,339 average resources in the previous year.

## 12. Other Operating Costs

The item in question is detailed as follows:

#### Year ended April 30

| (Euro thousands)                                                            | 2025          | 2024          |
|-----------------------------------------------------------------------------|---------------|---------------|
| Accrual to the bad debt provision (net of recoveries)                       | 3,072         | 5,030         |
| Expenses and commissions for the assignment of receivables without recourse | 1,226         | 861           |
| Duties and taxes                                                            | 1,841         | 1,675         |
| Capital losses on disposals                                                 | 223           | 122           |
| Losses on receivables                                                       | 288           | 97            |
| Provisions for risks and charges                                            | 2,079         | 1,497         |
| Other operating costs                                                       | 7,598         | 6,328         |
| <b>Total</b>                                                                | <b>16,327</b> | <b>15,610</b> |

Other operating expenses includes charitable donations, non-deductible charges and costs, charges attributable to previous years, and other charges.

## 13. Amortisation and Depreciation

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)              | 2025          | 2024          |
|-------------------------------|---------------|---------------|
| Intangible assets             | 44,477        | 36,267        |
| Right of use                  | 19,841        | 14,978        |
| Property, plant and equipment | 18,148        | 17,036        |
| <b>Total</b>                  | <b>82,466</b> | <b>68,281</b> |

The amortisation of intangible assets includes the amortisation of customer lists and acquired technological know-how for Euro 32,335 thousand.

## 14. Share of profits from companies valued at equity

A breakdown of the changes in the value of equity investments in associated companies measured using the equity method in the years ended April 30, 2025 and April 30, 2024 is provided below:

### Year ended April 30

| (Euro thousands)                               | 2025          | 2024          |
|------------------------------------------------|---------------|---------------|
| Opening balance                                | 23,910        | 24,844        |
| Acquisitions and capital increases             | 445           | 50            |
| Sales and liquidations                         | (7,062)       | (308)         |
| Dividends received                             | (194)         | (128)         |
| Profit/(loss) of companies evaluated at equity | 952           | 948           |
| Reclassifications                              | (512)         | (1,496)       |
| <b>Closing balance</b>                         | <b>17,539</b> | <b>23,910</b> |

The item "Acquisitions and Share Capital Increases" includes Apra Spa's acquisition of 30% of Enogis Srl; the item "Sales and liquidations" includes the sale of 49% of Nivola Spa and 25% of Sesa Progetti Srl. The reclassifications mainly reflect the transfer of Var It Srl, Mts&Care Srl, and ISD Italy Srl from associates to subsidiaries. Dividends received refer to Attiva Spa, Webgate Italia Srl, and 4 Consulting Srl.

The following table shows the share of the results of the main associated companies and the aggregate value of their assets, liabilities and revenues at the date of the last approved financial statements:

### Results of the main associated companies

| (Euro thousands)   | Total assets | Total liabilities | Revenues | Profit (loss) for the year | % held |
|--------------------|--------------|-------------------|----------|----------------------------|--------|
| Attiva SpA         | 110,651      | 57,508            | 495,532  | 3,382                      | 21.0%  |
| Gvway Srl          | 2,195        | 835               | 2,210    | 346                        | 30.0%  |
| Gendata Srl        | 2,109        | 1,470             | 3,898    | 326                        | 20.0%  |
| Enogis Srl         | 823          | 452               | 790      | 102                        | 30.0%  |
| Webgate Italia Srl | 684          | 59                | 634      | 121                        | 30.0%  |

## 15. Financial income and Expenses

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                                                | 2025            | 2024            |
|-----------------------------------------------------------------|-----------------|-----------------|
| Interest expense on sales of receivables                        | (25,502)        | (21,512)        |
| Expenses and commissions for sales of receivables with recourse | (1,160)         | (1,671)         |
| Bank and loan interest expense                                  | (14,139)        | (13,425)        |
| Other interest payable                                          | (13,447)        | (8,408)         |
| Commissions and other financial expense                         | (3,856)         | (6,513)         |
| Expenses linked to severance indemnity                          | (2,147)         | (1,864)         |
| <b>Total financial expenses</b>                                 | <b>(60,251)</b> | <b>(53,393)</b> |
| Interest income on other short-term receivables                 | 1,986           | 1,688           |
| Other financial income                                          | 29,219          | 28,266          |
| Bank interest income                                            | 4,298           | 3,499           |
| Dividends from shareholdings                                    | 348             | 590             |
| <b>Total financial incomes</b>                                  | <b>35,851</b>   | <b>34,043</b>   |
| <b>Total financial management (a)</b>                           | <b>(24,400)</b> | <b>(19,350)</b> |
| Losses on exchanges                                             | (10,944)        | (5,786)         |
| Gains on exchanges                                              | 9,495           | 6,722           |
| <b>Total exchange management (b)</b>                            | <b>(1,449)</b>  | <b>936</b>      |
| <b>Net financial expenses (a+b)</b>                             | <b>(25,849)</b> | <b>(18,414)</b> |

Net financial expenses showed a net negative balance of Euro 25,849 thousand as of April 30, 2025, worsening with respect to a negative balance of Euro 18,414 thousand as of April 30, 2024.

Other Financial Income and Other Interest Expense include the fair value adjustments made during the year in relation to Put Options, Earn Out, Deferred Prices and Step Up Acquisitions for a total net value of about Euro 16.3 million

## 16. Income taxes

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                 | 2025          | 2024          |
|----------------------------------|---------------|---------------|
| Current taxes                    | 40,613        | 44,597        |
| Deferred tax liabilities         | (8,937)       | (6,624)       |
| Taxes relating to previous years | 383           | 793           |
| <b>Total</b>                     | <b>32,059</b> | <b>38,766</b> |

The following table shows the reconciliation of the theoretical tax burden with the actual tax burden for the years ended April 30, 2025 and April 30, 2024. For the purpose of the disclosure required by IAS 12, it should be noted that deferred tax assets and liabilities on usage rights and leases have immaterial amounts.

**Year ended April 30**

| (Euro thousands)                                           | 2025    | 2024    |
|------------------------------------------------------------|---------|---------|
| Result before taxes                                        | 99,491  | 121,824 |
| Theoretical taxes                                          | 23,878  | 29,238  |
| Taxes relating to previous years                           | 2,405   | 676     |
| Subsidised taxation on dividends                           | 502     | 611     |
| Permanent differences                                      | (2,638) | (1,536) |
| IRAP (regional tax on production); excluding other changes | 7,912   | 9,777   |
| Actual tax charge                                          | 32,059  | 38,766  |

**17. Intangible Assets**

The item in question and its changes are detailed as follows:

**Intangible assets**

| (Euro thousands)                     | Client List    | Software and other intangible assets | Know-how technological | Total          |
|--------------------------------------|----------------|--------------------------------------|------------------------|----------------|
| <b>Balance at April 30, 2023</b>     | <b>110,381</b> | <b>17,507</b>                        | <b>240,600</b>         | <b>368,488</b> |
| Of which:                            |                |                                      |                        |                |
| - historical cost                    | 135,361        | 7,1173                               | 269,704                | 476,238        |
| - accumulated amortisation           | (24,980)       | (53,666)                             | (29,104)               | (107,750)      |
| Change in the scope of consolidation | 25,064         | 4,539                                | 81,915                 | 111,518        |
| Investments                          | 3,054          | 9,606                                | 672                    | 13,332         |
| Depreciations                        | (10,698)       | (7,521)                              | (18,048)               | (36,267)       |
| Disinvestments                       |                |                                      |                        |                |
| Other changes                        | (12,000)       |                                      | 12,000                 |                |
| <b>Balance at April 30, 2024</b>     | <b>115,801</b> | <b>24,131</b>                        | <b>317,139</b>         | <b>457,071</b> |
| Of which:                            |                |                                      |                        |                |
| - historical cost                    | 151,832        | 85,487                               | 363,515                | 600,834        |
| - accumulated amortisation           | (36,031)       | (61,356)                             | (46,376)               | (143,763)      |
| Change in the scope of consolidation | 23,530         | 1,715                                | 59,311                 | 84,556         |
| Investments                          | 6,478          | 26,835                               | 570                    | 33,883         |
| Depreciations                        | (12,387)       | (11,596)                             | (20,494)               | (44,477)       |
| Disinvestments                       |                |                                      |                        |                |
| Other changes                        |                |                                      |                        |                |
| <b>Balance at April 30, 2025</b>     | <b>133,422</b> | <b>41,085</b>                        | <b>356,526</b>         | <b>531,033</b> |
| Of which:                            |                |                                      |                        |                |
| - historical cost                    | 181,133        | 98,356                               | 423,407                | 702,896        |
| - accumulated amortisation           | (47,711)       | (57,271)                             | (66,881)               | (171,863)      |

The balance of intangible fixed assets as of April 30, 2025 consists mainly of client lists and technological know-how which increased during the year mainly following the entry into the scope of consolidation of the companies recently purchased net of accumulated amortisation.

The change shown under 'other movements' refers to the reclassification among client lists and know how of values related to the consolidation of the company BDY SpA.

As envisaged by the impairment indicators analysis procedure, the assessment of the presence of any impairment indicators traceable through internal or external sources of information was carried out at the end of the year, and if such indicators were found, the Group conducted an impairment test on the value of the intangible assets associated with the related CGUs. The analysis of the Group's economic and financial performance, the evolution of the reference market and the reorganisation of the Groups' operations did not reveal any impairment of intangible fixed assets.

Additional information on changes in the scope of consolidation is given in the Business Combinations section.

The balance of intangible fixed assets as at 30 April 2025 consists mainly of client lists and technological know-how which increased during the year following the entry into the scope of consolidation of the companies purchased.

As a result of the allocation process of the differences between the price paid for the purchase of the controlling interest and the corresponding portion of shareholders' equity (the so-called "PPA"), intangible assets with a finite useful life, such as client lists and know-how, were identified. These intangible assets are subject to an amortisation plan, the annual portion of which for the year ended April 30, 2025 totalled Euro 32.3 million, compared to Euro 28.0 million as of April 30, 2024. No residual amount was allocated to Goodwill. For the purpose of impairment testing of the client lists and know-how items, which do not generate autonomous cash flows, recoverability was assessed at the level of the CGU, identified as the SBU, or at a lower level at individual legal entity level.

The existence of presumed impairment factors ("trigger events") that may be both external or internal to the Group was assessed. In particular, consideration was paid to (i) any deterioration in the economic environment and operating market, (ii) any discontinuity in operations and in management (iii) any occurrence of negative management events that had a significant economic and financial impact.

Sesa has structured a system to periodically monitor the value of the intangible assets recognised and an impairment model based on a prospective cash flow methodology. The financial assessments for the purposes of the calculation are based on five-year plans, which are constructed on the basis of a management budget prepared for internal purposes from which future flows are projected by applying forecasting techniques.

The discount rate used is representative of the return required by providers of both risk and debt capital and takes into account the specific risks of the related assets. This rate corresponds to a notion of cost of capital in the sense of the "WACC-Weighted Average Cost of Capital" and is unique for the assessment of the Terminal Value and the discounting of flows over the period. The WACC used for the impairment test falls within an average of between 8% and 10.5% and is estimated on the basis of databases commonly used by analysts and investors (e.g. Source damodaran).

The Terminal Value recognised at the end of the explicit forecast period was calculated on the basis of the "Perpetuity Method" (a model of unlimited capitalisation of the previous year's cash flow), assuming a growth from year five onwards of the long-term sustainable cash flow at a constant rate ("g") of 2.5%, which approximates the market growth of IT.

The impairment tests performed did not reveal the need to write down any of the intangible assets recognised as of April 30, 2025, which are therefore confirmed and regularly subjected to an annual amortisation process.

## 18. Right of Use

The item in question and its changes are detailed as follows:

### Right of use

| (Euro thousands)                     | Diritti d'uso |
|--------------------------------------|---------------|
| <b>Balance at April 30, 2023</b>     | <b>63,361</b> |
| Of which:                            | -             |
| - <i>historical cost</i>             | 94,271        |
| - <i>accumulated amortisation</i>    | (30,910)      |
| Investments                          | 19,688        |
| Disinvestments                       | -             |
| Change in the scope of consolidation | 8,683         |
| Depreciations                        | (14,988)      |
| Other changes                        | (26,436)      |
| <b>Balance at April 30, 2024</b>     | <b>50,308</b> |
| Of which:                            |               |
| - <i>historical cost</i>             | 85,262        |
| - <i>accumulated amortisation</i>    | (34,954)      |
| Investments                          | 26,027        |
| Disinvestments                       | -             |
| Change in the scope of consolidation | 2,209         |
| Depreciations                        | (19,841)      |
| Other changes                        | -             |
| <b>Balance at April 30, 2025</b>     | <b>58,703</b> |
| Of which::                           |               |
| - <i>historical cost</i>             | 102,270       |
| - <i>accumulated amortisation</i>    | (43,566)      |

The Right of Use item increased during the year mainly due to the entry of new Group companies into the scope of consolidation along with the related property lease and vehicle rental contracts. The impact of numerous renewals of existing property lease contracts within companies in the scope of consolidation is also significant.



## 19. Property, plant and equipment

The item in question and relative changes are detailed as follows:

### Property, plant and equipment

| (Euro thousands)                     | Land          | Buildings     | Office equipments | Leashold improvements | Other property, plant and equipments | Total          |
|--------------------------------------|---------------|---------------|-------------------|-----------------------|--------------------------------------|----------------|
| <b>Balance at April 30, 2023</b>     | <b>3,566</b>  | <b>10,964</b> | <b>27,006</b>     | <b>9,182</b>          | <b>11,822</b>                        | <b>62,540</b>  |
| Of which:                            |               |               |                   |                       |                                      |                |
| - <i>historical cost</i>             | 3,566         | 14,075        | 90,845            | 18,886                | 38,795                               | 166,167        |
| - <i>accumulated depreciation</i>    | -             | (3,111)       | (63,839)          | (9,704)               | (26,973)                             | (103,627)      |
| Investments                          | 591           | 1,051         | 8,502             | 5,684                 | 9,883                                | 25,711         |
| Disinvestments                       | -             | -             | -                 | -                     | -                                    | -              |
| Change in the scope of consolidation | -             | 209           | 815               | 324                   | 512                                  | 1,860          |
| Depreciation                         | -             | (948)         | (11,208)          | (1,127)               | (3,753)                              | (17,036)       |
| Other changes                        | 7,400         | 22,250        |                   | (3,214)               |                                      | 26,436         |
| <b>Balance at April 30, 2024</b>     | <b>11,557</b> | <b>33,526</b> | <b>25,115</b>     | <b>10,849</b>         | <b>18,464</b>                        | <b>99,511</b>  |
| Of which:                            |               |               |                   |                       |                                      |                |
| - <i>historical cost</i>             | 11,557        | 44,157        | 96,606            | 18,372                | 48,912                               | 219,604        |
| - <i>accumulated depreciation</i>    | -             | (10,631)      | (71,491)          | (7,523)               | (30,448)                             | (120,093)      |
| Investments                          | 328           | 1,455         | 8,452             | 2,923                 | 10,055                               | 23,213         |
| Disinvestments                       | -             | -             | -                 | -                     | -                                    | -              |
| Change in the scope of consolidation | 155           | 2,301         | 357               | 58                    | 1,718                                | 4,589          |
| Depreciation                         | -             | (1,038)       | (10,877)          | (1,845)               | (4,388)                              | (18,148)       |
| Other changes                        | -             | -             | -                 | -                     | -                                    | -              |
| <b>Balance at April 30, 2025</b>     | <b>12,040</b> | <b>36,244</b> | <b>23,047</b>     | <b>11,985</b>         | <b>25,849</b>                        | <b>109,165</b> |
| Of which:                            |               |               |                   |                       |                                      |                |
| - <i>historical cost</i>             | 12,040        | 49,487        | 103,983           | 20,001                | 61,740                               | 247,251        |
| - <i>accumulated depreciation</i>    | -             | (13,243)      | (80,936)          | (8,016)               | (35,891)                             | (138,086)      |

Investments in the purchase of office equipment recorded during the year refer mainly to purchases of technology for the provision of IT services and solutions by Var Group SpA to customers.

## 20. Investment Property

The item in question and relative changes are detailed as follows:

### Investment Property

| (Euro thousands)                  | Land       | Buildings | Total      |
|-----------------------------------|------------|-----------|------------|
| <b>Balance at April 30, 2023</b>  | <b>281</b> | <b>9</b>  | <b>290</b> |
| Of which                          |            |           |            |
| - <i>historical cost</i>          | 281        | 10        | 291        |
| - <i>accumulated depreciation</i> | -          | (1)       | (1)        |
| Investments                       | -          | -         | -          |
| Disinvestments                    | -          | -         | -          |
| Depreciation                      | -          | -         | -          |
| <b>Balance at April 30, 2024</b>  | <b>281</b> | <b>9</b>  | <b>290</b> |
| Of which:                         |            |           |            |
| - <i>historical cost</i>          | 281        | 10        | 291        |
| - <i>accumulated depreciation</i> | -          | (1)       | (1)        |
| Investments                       | -          | -         | -          |
| Disinvestments                    | -          | -         | -          |
| Depreciation                      | -          | (3)       | -          |
| <b>Balance at April 30, 2025</b>  | <b>281</b> | <b>6</b>  | <b>287</b> |
| Of which:                         |            |           |            |
| - <i>historical cost</i>          | 281        | 10        | 291        |
| - <i>accumulated depreciation</i> | -          | (4)       | (4)        |

## 21. Deferred tax assets and liabilities

The expected maturity of receivables for deferred tax assets and liabilities can be broken down as follows:

### At April 30

| (Euro thousands)                                     | 2025           | 2024           |
|------------------------------------------------------|----------------|----------------|
| Receivables for deferred tax assets within 12 months | 17,680         | 17,189         |
| Receivables for deferred tax assets after 12 months  | 4,093          | 2,339          |
| <b>Total receivables for deferred tax assets</b>     | <b>21,773</b>  | <b>19,528</b>  |
| Deferred tax liabilities after 12 months             | 136,480        | 121,105        |
| <b>Total deferred tax liabilities</b>                | <b>136,480</b> | <b>121,105</b> |

Net changes in these items are detailed as follows:

#### At April 30

| (Euro thousands)                            | 2025             | 2024             |
|---------------------------------------------|------------------|------------------|
| <b>Opening balance</b>                      | <b>(101,577)</b> | <b>(77,925)</b>  |
| Of which:                                   |                  |                  |
| - receivables for deferred tax assets       | 19,528           | 17,893           |
| - deferred tax liabilities                  | 121,105          | 95,818           |
| Change in the scope of consolidation        | (22,576)         | (30,322)         |
| Impact on income statement                  | 8,937            | 6,624            |
| Impact on statement of comprehensive income | 509              | 46               |
| <b>Closing balance</b>                      | <b>(114,707)</b> | <b>(101,577)</b> |
| Of which:                                   |                  |                  |
| - receivables for deferred tax assets       | 21,773           | 19,528           |
| - deferred tax liabilities                  | 136,480          | 121,105          |

Changes in receivables for deferred tax assets can be broken down as follows:

#### Receivables for deferred tax assets

| (Euro thousands)                            | Differences in value of property, plant and equipment and intangible assets | Provisions for risks and charges and other provisions | Employee benefits | Other Entries | Total         |
|---------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------|-------------------|---------------|---------------|
| <b>Balance at April 30, 2023</b>            | <b>7,548</b>                                                                | <b>9,878</b>                                          | <b>198</b>        | <b>269</b>    | <b>17,893</b> |
| Changes in the scope of consolidation       | 1,173                                                                       | -                                                     | -                 | -             | 1,173         |
| Impact on income statement                  | -                                                                           | 462                                                   | -                 | -             | 462           |
| Impact on statement of comprehensive income | -                                                                           | -                                                     | -                 | -             | -             |
| <b>Balance at April 30, 2024</b>            | <b>8,721</b>                                                                | <b>10,340</b>                                         | <b>198</b>        | <b>269</b>    | <b>19,528</b> |
| Changes in the scope of consolidation       | 591                                                                         | -                                                     | -                 | -             | 591           |
| Impact on income statement                  | -                                                                           | 1,654                                                 | -                 | -             | 1,654         |
| Impact on statement of comprehensive income | -                                                                           | -                                                     | -                 | -             | -             |
| <b>Balance at April 30, 2025</b>            | <b>9,312</b>                                                                | <b>11,994</b>                                         | <b>198</b>        | <b>269</b>    | <b>21,773</b> |

Changes in deferred taxes liabilities can be broken down as follows:

#### Deferred tax liabilities

| (Euro thousands)                            | Differences in value of property, plant and equipment and intangible assets | Employee benefits | Other Entries | Total          |
|---------------------------------------------|-----------------------------------------------------------------------------|-------------------|---------------|----------------|
| <b>Balance at April 30, 2023</b>            | <b>90,838</b>                                                               | <b>1,538</b>      | <b>3,442</b>  | <b>95,818</b>  |
| Change in the scope of consolidation        | 31,495                                                                      | -                 | -             | 31,495         |
| Impact on income statement                  | (6,671)                                                                     | 298               | 211           | (6,162)        |
| Impact on statement of comprehensive income | -                                                                           | (46)              | -             | (46)           |
| <b>Balance at April 30, 2024</b>            | <b>115,662</b>                                                              | <b>1,790</b>      | <b>3,653</b>  | <b>121,105</b> |
| Change in the scope of consolidation        | 23,167                                                                      | -                 | -             | 23,167         |
| Impact on income statement                  | (7,959)                                                                     | 647               | 29            | (7,283)        |
| Impact on statement of comprehensive income | -                                                                           | (509)             | -             | (509)          |
| <b>Balance at April 30, 2025</b>            | <b>130,870</b>                                                              | <b>1,928</b>      | <b>3,682</b>  | <b>136,480</b> |

Receivables for deferred tax assets refer to accruals to provisions for obsolescence, bad debts and risks, which will be deductible for tax purposes only when the loss becomes certain.

Deferred tax liabilities relate mainly to property, plant and equipment and intangible assets (client lists and technological know-how).

## 22. Other current and non-current receivables

The item in question is detailed as follows:

#### At April 30

| (Euro thousands)                                          | 2025           | 2024           |
|-----------------------------------------------------------|----------------|----------------|
| Non-current receivables from others                       | 4,532          | 4,581          |
| Non-current equity investments in other companies         | 10,380         | 12,755         |
| Non-current securities                                    | 363            | 86             |
| Other non-current tax receivables                         | 1,836          | 1,316          |
| Non-current receivables from associated companies         | -              | 40             |
| <b>Total other non-current receivables and assets</b>     | <b>17,111</b>  | <b>18,778</b>  |
| Current receivables from others                           | 41,787         | 31,418         |
| Other current tax receivables                             | 19,034         | 13,286         |
| Accrued income and prepaid expenses                       | 81,999         | 78,790         |
| Derivatives contracts                                     | -              | -              |
| Other current securities                                  | 14,922         | 8,286          |
| Current receivables from non-consolidated group companies | -              | -              |
| <b>Total other current receivables and assets</b>         | <b>157,742</b> | <b>120,883</b> |

The change in the accrued income and prepaid expenses item, consistent with the increase in the accrued expenses and deferred income item, reflects the increase in Group turnover and the greater weight of the IT services component delivered by the SSI and BS segment on the Group total.

Non-current receivables from others mainly include receivables relating to VAT recovery for invoices issued to customers subject to bankruptcy proceedings. The other current securities item mainly comprises bonds and savings funds held by companies within the scope of consolidation. Non-current equity investments in other companies refer to companies that are not listed on an active market, the fair value of which cannot be measured reliably; therefore, these equity investments are evaluated at cost, net of any impairments.

Non-current investments in other companies can be broken down as follows:

#### At April 30

|                                   | 2025          | 2024          |
|-----------------------------------|---------------|---------------|
| <b>Opening balance</b>            | <b>12,755</b> | <b>12,380</b> |
| Acquisitions and revaluations     | 135           | 3,717         |
| Sales, write-downs and impairment | (1,410)       | (545)         |
| Reclassifications                 | (1,100)       | (2,797)       |
| <b>Closing balance</b>            | <b>10,380</b> | <b>12,755</b> |

The item **“Sales, write-downs and impairment”** includes: i) the sale of 19% of Alfa Sistemi Srl (Euro 1,278 thousand) by Var Group SpA; ii) the sale of 9.95% of Global Business Arezzo Srl (Euro 50 thousand) by Var Group SpA;

iii) the sale of 10% of Piesse Quadro Srl (Euro 80 thousand) by Var Prime Srl.

The item **“Reclassifications”** mainly refers to Essedi Consulting Srl, Datacorex Srl, and Isd Nord Srl, which were fully consolidated during the fiscal year.

## 23. Inventory

The item in question is detailed as follows:

#### At April 30

| (Euro thousands)                            | 2025           | 2024           |
|---------------------------------------------|----------------|----------------|
| Finished products and goods for resale      | 142,626        | 151,506        |
| Work in progress and semi-finished products | 4,964          | 4,655          |
| <b>Total</b>                                | <b>147,590</b> | <b>156,161</b> |

Finished products and goods are shown net of the provision for obsolescence, changes in which are shown in the following table:

#### Finished product and goods

| (Euro thousands)                 | Provision for obsolescence or finished products and goods |
|----------------------------------|-----------------------------------------------------------|
| <b>Balance at April 30, 2024</b> | <b>1,317</b>                                              |
| Net change                       | 1,971                                                     |
| <b>Balance at April 30, 2025</b> | <b>3,288</b>                                              |

## 24. Current Trade Receivables

The item in question is detailed as follows:

### At April 30

| (Euro thousands)                                     | 2025           | 2024           |
|------------------------------------------------------|----------------|----------------|
| Trade receivables                                    | 636,468        | 603,341        |
| Provisions for bad debts*                            | (31,910)       | (32,596)       |
| Trade receivables net of the provision for bad debts | 604,558        | 570,745        |
| Receivables from associates                          | 42             | 393            |
| <b>Total current trade receivables</b>               | <b>604,600</b> | <b>571,138</b> |

(\*)To provide a better representation, trade receivables are recorded net of the balance relating to customers subject to bankruptcy proceedings and composition with creditors which, at April 30, 2025, amounted to Euro 23,968 thousand, compared to Euro 19,850 thousand at April 30, 2024. These positions are fully written down through the recognition of a specific provision.

The table below shows changes in the provision for bad debts:

### Provision for bad debts

| (Euro thousands)                     | Provision for bad debts |
|--------------------------------------|-------------------------|
| <b>Balance at April 30, 2023</b>     | <b>35,281</b>           |
| Accrual to provisions                | 5,030                   |
| Use and other changes                | (8,593)                 |
| Change in the scope of consolidation | 877                     |
| <b>Balance at April 30, 2024</b>     | <b>32,596</b>           |
| Accrual to provisions                | 3,072                   |
| Use and other changes                | (4,841)                 |
| Change in the scope of consolidation | 1,083                   |
| <b>Balance at April 30, 2025</b>     | <b>31,910</b>           |

## 25. Current tax receivables and payables

The item in question is detailed as follows:

### At April 30

| (Euro thousands)                       | 2025          | 2024          |
|----------------------------------------|---------------|---------------|
| Receivables for IRES                   | 12,931        | 13,104        |
| Receivables for IRAP                   | 2,778         | 2,480         |
| <b>Total credit for income taxes</b>   | <b>15,709</b> | <b>15,584</b> |
| Debts for IRES                         | 7,078         | 7,464         |
| Debts for IRAP                         | 1,614         | 2,421         |
| <b>Total payables for income taxes</b> | <b>8,692</b>  | <b>9,885</b>  |



## 26. Cash and Cash Equivalents

The item in question is detailed as follows:

### At April 30

| (Euro thousands)                       | 2025           | 2024           |
|----------------------------------------|----------------|----------------|
| Bank and post office deposits          | 561,639        | 577,305        |
| Cheques                                | 7              | 49             |
| Cash                                   | 317            | 120            |
| <b>Total cash and cash equivalents</b> | <b>561,963</b> | <b>577,474</b> |

The following table shows the Group's cash and cash equivalents by currency at April 30, 2025 and April 30, 2024:

### At April 30

| (Euro thousands)                              | 2025           | 2024           |
|-----------------------------------------------|----------------|----------------|
| Cash and cash equivalents in euro             | 559,473        | 573,749        |
| Cash and cash equivalents in foreign currency | 2,490          | 3,725          |
| <b>Total cash and cash equivalents</b>        | <b>561,963</b> | <b>577,474</b> |

## 27. Non-current assets held for sale

### At April 30

| (Euro thousands)                        | 2025       | 2024       |
|-----------------------------------------|------------|------------|
| <b>Non-current assets held for sale</b> | <b>121</b> | <b>121</b> |

The item consists of property not properly used for the activity owned by PM Service Srl for Euro 121 thousand.

## 28. Shareholder's Equity

### SHARE CAPITAL

As of April 30, 2025, the fully subscribed and paid-up share capital of the Company amounted to Euro 37,127 thousand and consisted of 15,494,590 ordinary shares, all with no nominal value.

The Company has no Warrants or shares other than ordinary shares. As of April 30, 2025, Sesa SpA held 151,478 treasury shares, equating to 1% of the share capital, (151,478 as of the date of the Report). purchased at an average price of Euro 82.2 under the treasury share purchase plan approved by the shareholders' meeting of August 28, 2024.

In application of the international accounting standards, these instruments are deducted from the company's shareholders' equity. The Stock Grant Plan 2024-2026 envisages the allocation of 59,250 ordinary shares to the beneficiaries upon reaching the targets set for April 30, 2025.

There are also 6,000 shares referring to the three-year plan 2021-2023 and 5,000 shares referring to the Extra bonus.

As of the fiscal year ending 30 April 2026, based on the provisions of the 2024-2026 Stock Grant Plan, the following shares remain to be assigned: 59,250 “Annual” shares, 63,500 “Three-Year” shares, and 6,500 “Extra Bonus” shares; as of the fiscal year ending 30 April 2027: 9,750 “Three-Year” shares and 6,500 “Extra Bonus” shares; as of the fiscal year ending 30 April 2028: 9,750 “Three-Year” shares and 6,500 “Extra Bonus” shares.

Finally, based on the provisions of the 2021-2023 Stock Grant Plan, 5,000 “Extra Bonus” shares remain to be assigned in the fiscal year ending 30 April 2026.

The table below reports the details of the movements of outstanding shares and treasury shares during the fiscal year:

### Share capital

|                                                           | Numbers of shares |
|-----------------------------------------------------------|-------------------|
| <b>Situation as at April 30, 2024</b>                     |                   |
| Shares issued                                             | 15,494,590        |
| Treasury shares in portfolio                              | 50,850            |
| Shares in circulation                                     | 15,343,112        |
| <b>Situation as at April 30, 2025</b>                     |                   |
| Shares issued                                             | 15,494,590        |
| Assignment of shares in execution of the Stock Grant Plan | 42,651            |
| Purchase of treasury shares                               | 143,278           |
| Treasury shares in portfolio                              | 151,478,00        |
| Shares in circulation                                     | 15,343,112        |

The shareholders who, as at April 30, 2025, hold a significant investment in the Issuer’s share capital with voting rights are the following:

### Share capital with voting rights

| Declarant | Direct shareholder                         | Number of shares with voting rights held | % of total share capital with voting rights |
|-----------|--------------------------------------------|------------------------------------------|---------------------------------------------|
| HSE SpA   | ITH SpA                                    | 8,293,823                                | 53.53%                                      |
| FMR LLC   | Fidelity Management & Research Company LLC | 529,516                                  | 2.236%                                      |
| FMR LLC   | Fidelity Management Trust Company          | 46,771                                   | 0.198%                                      |
| FMR LLC   | FIAM LLC                                   | 144,779                                  | 0.611%                                      |

There are no other shareholders, other than those mentioned above, with a significant investment (more than 3%) that have communicated to Consob and Sesa SpA pursuant to art.117 of Consob Regulation no. 11971/99 on notification requirements for significant investments. ITH SpA holds 8,196,323 shares, 8,293,823 of which are on the enhanced voting list and have already accrued the relative right, bringing the percentage of votes that can be exercised in the ordinary shareholders’ meeting to a total of 69.589% of the share capital of the issuer Sesa SpA.

## OTHER RESERVES

The “Other reserves” and “Minority actuarial gain (loss) reserve” items can be broken down as follows:

### Other reserves

| (Euro thousands)                                        | Legal Reserve | Treasury shares | Group actuarial gain (loss) reserve | Miscellaneous reserves | Total Other reserves | Minority actuarial gain (loss) reserve |
|---------------------------------------------------------|---------------|-----------------|-------------------------------------|------------------------|----------------------|----------------------------------------|
| <b>At April 30, 2023</b>                                | <b>4,856</b>  | <b>(9,337)</b>  | <b>102</b>                          | <b>(45,431)</b>        | <b>(49,810)</b>      | <b>(610)</b>                           |
| Actuarial gain(loss) for employee benefits - gross      | -             | -               | (192)                               | -                      | (192)                | 3                                      |
| Actuarial gain(loss) for employee benefits - tax effect | -             | -               | 46                                  | -                      | 46                   | (1)                                    |
| Purchase of treasury shares                             | -             | (9,004)         | -                                   | -                      | (9,004)              | -                                      |
| Sale of treasury shares                                 | -             | -               | -                                   | -                      | -                    | -                                      |
| Distribution of dividends                               | -             | -               | -                                   | -                      | -                    | -                                      |
| Assignment of Stock Grants                              | -             | 13,195          | -                                   | (13,195)               | -                    | -                                      |
| Vesting of Stock Grant plans                            | -             | -               | -                                   | 7,726                  | 7,726                | -                                      |
| Allocation of profit for the year                       | 860           | -               | -                                   | 4,870                  | 4,870                | -                                      |
| Change in the scope of consolidation and other changes  | -             | -               | -                                   | (3,633)                | (3,633)              | -                                      |
| <b>At April 30, 2024</b>                                | <b>5,928</b>  | <b>(5,146)</b>  | <b>(44)</b>                         | <b>(49,663)</b>        | <b>(48,925)</b>      | <b>(608)</b>                           |
| Actuarial gain(loss) for employee benefits - gross      | -             | -               | (1,898)                             | -                      | (1,898)              | (221)                                  |
| Actuarial gain(loss) for employee benefits - tax effect | -             | -               | 456                                 | -                      | 456                  | 53                                     |
| Purchase of treasury shares                             | -             | (11,785)        | -                                   | -                      | (11,785)             | -                                      |
| Sale of treasury shares                                 | -             | -               | -                                   | -                      | -                    | -                                      |
| Distribution of dividends                               | -             | -               | -                                   | -                      | -                    | -                                      |
| Assignment of Stock Grants                              | -             | 4,407           | -                                   | (6,966)                | (2,559)              | -                                      |
| Vesting of Stock Grant plans                            | -             | -               | -                                   | 7,169                  | 7,169                | -                                      |
| Allocation of profit for the year                       | 1,072         | -               | -                                   | 4,869                  | 5,941                | -                                      |
| Change in the scope of consolidation and other changes  | -             | -               | -                                   | (18,858)               | (18,858)             | -                                      |
| <b>At April 30, 2025</b>                                | <b>7,000</b>  | <b>(12,524)</b> | <b>(1,486)</b>                      | <b>(63,449)</b>        | <b>(70,459)</b>      | <b>(776)</b>                           |

## DIVIDENDS

On September 2024 Sesa distributed a dividend for 1 Euro per share as resolved by the Ordinary Shareholders' Meeting of Sesa Spa held on 28 August 2024. The total amount of dividend is equal to Euro 15,495 thousand.

## EARNINGS PER SHARE

The following table shows the calculation of basic and diluted earnings per share.

**Year ended April 30**

| (in Euro, unless otherwise specified)               | 2025       | 2024       |
|-----------------------------------------------------|------------|------------|
| Profit for the year - Group share in Euro thousands | 62,202     | 78,269     |
| Average number of ordinary shares (*)               | 15,393,320 | 15,447,277 |
| Earnings per share - basic                          | 4.04       | 5.07       |
| Average number of ordinary shares (**)              | 15,494,590 | 15,494,590 |
| Earnings per share - diluted                        | 4.01       | 5.05       |

(\*) Monthly weighted average of shares in circulation, net of treasury shares in portfolio.

(\*\*) Monthly weighted average of shares in circulation, net of treasury shares in portfolio and including the impact of Stock Options/Grants.

## Other comprehensive income components:

**Other comprehensive income**

| (in Euro thousands, unless otherwise specified)           | Provision<br>for result | Group<br>Total | Equity attributable to<br>non-controlling interest | Total other Comprehensive<br>Income Components |
|-----------------------------------------------------------|-------------------------|----------------|----------------------------------------------------|------------------------------------------------|
| <b>At April 30, 2025</b>                                  |                         |                |                                                    |                                                |
| Items that cannot be reclassified to the income statement | -                       | -              | -                                                  | -                                              |
| Actuarial gains / (losses) for employee benefits          | (1,442)                 | (1,442)        | (168)                                              | (1,610)                                        |
| <b>Total</b>                                              | <b>(1,442)</b>          | <b>(1,442)</b> | <b>(168)</b>                                       | <b>(1,610)</b>                                 |
| <b>Other Comprehensive Income Components</b>              | <b>(1,442)</b>          | <b>(1,442)</b> | <b>(168)</b>                                       | <b>(1,610)</b>                                 |

**29. Current and Non-current Loans and Financial liabilities for Rights of use**

The table below provides a breakdown of this item at April 30, 2025 and April 30, 2024

**At April 30, 2025**

| (Euro thousands)                                                          | Within 12 months | Between 1 and 5 years | Over 5 years  | Total          |
|---------------------------------------------------------------------------|------------------|-----------------------|---------------|----------------|
| Long term loans                                                           | 104,718          | 217,114               | -             | 321,832        |
| Short term loans                                                          | 95,896           | -                     | -             | 95,896         |
| Debts and commitments for the purchase of shares in minority shareholders | 46,872           | 110,359               | 18,728        | 175,959        |
| Advances received from factoring companies                                | 764              | -                     | -             | 764            |
| Financial liabilities for rights of use                                   | 18,489           | 33,557                | 5,136         | 57,182         |
| <b>Total</b>                                                              | <b>266,739</b>   | <b>361,030</b>        | <b>23,864</b> | <b>651,633</b> |

**At April 30, 2024**

| (Euro thousands)                                                          | Within 12 months | Between 1 and 5 years | Over 5 years  | Total          |
|---------------------------------------------------------------------------|------------------|-----------------------|---------------|----------------|
| Long term loans                                                           | 97,698           | 217,589               | -             | 315,287        |
| Short term loans                                                          | 57,683           | -                     | -             | 57,683         |
| Debts and commitments for the purchase of shares in minority shareholders | 25,972           | 123,473               | 10,755        | 160,200        |
| Advances received from factoring companies                                | 1,774            | -                     | -             | 1,774          |
| Debts for financial leasing                                               | 15,260           | 30,467                | 2,405         | 48,132         |
| <b>Total</b>                                                              | <b>198,387</b>   | <b>371,529</b>        | <b>13,160</b> | <b>583,076</b> |

The table below summarises the main loans in place:

**At April 30 (Euro thousands)**

| Funding entity                       | Original amount | Company                            | New loan | Expiry  | Rate applied       | Apr-30-24 | Of which current | Apr-30-23 | Of which current | Apr-30-22 | Of which current |
|--------------------------------------|-----------------|------------------------------------|----------|---------|--------------------|-----------|------------------|-----------|------------------|-----------|------------------|
| BNL BNP Paribas S.p.A.               | 40,000          | <b>Var Group S.p.A.</b>            | 22-Apr   | 27-Apr  | Euribor 6m + 0.75% | 16,000    | 8,000            | 24,000    | 8,000            | 32,000    | 8,000            |
| Banca Intesa S.p.A.                  | 35,000          | <b>Base Digitale Group S.p.A</b>   | 25-Jan   | 29-Jan  | Euribor 6m + 1.05% | 35,000    | 8,750            | -         | -                | -         | -                |
| Banca Intesa S.p.A.                  | 35,000          | <b>Var Group S.p.A.</b>            | 25-Jan   | 29-Jan  | Euribor 6m + 1.05% | 35,000    | 8,750            | -         | -                | -         | -                |
| Unicredit S.p.A.                     | 20,000          | <b>Var Group S.p.A.</b>            | 23-Dec   | 26-Dec  | Euribor 6m + 1.35% | 13,333    | 6,667            | 20,000    | 6,667            | -         | -                |
| Banca MPS S.p.A.                     | 20,000          | <b>Computer Gross Italia S.p.A</b> | 24-Jan   | 28-June | Euribor 6m + 1.05% | 17,708    | 4,839            | 20,000    | 2,289            | -         | -                |
| BNL BNP Paribas S.p.A.               | 20,000          | <b>Computer Gross Italia S.p.A</b> | 24-Apr   | 28-Apr  | Euribor 3m + 1.10% | 15,000    | 5,000            | 20,000    | 8,750            | -         | -                |
| Banca Popolare Emilia Romagna S.p.A. | 20,000          | <b>Var Group S.p.A.</b>            | 23-Apr   | 27-June | Euribor 3m + 1.05% | 12,500    | 5,000            | 17,500    | 5,000            | 20,000    | 2,500            |
| Credit Agricole S.p.A.               | 20,000          | <b>Var Group S.p.A.</b>            | 24-Sept  | 28-Sept | Euribor 3m + 0.85% | 17,500    | 5,000            | -         | -                | -         | -                |
| Credito Emiliano S.p.A.              | 15,000          | <b>Computer Gross Italia S.p.A</b> | 22-Nov   | 27-Nov  | Euribor 3m + 0.9%  | 8,644     | 3,060            | 11,530    | 2,878            | 14,296    | 2,080            |
| Banca Intesa S.p.A.                  | 10,000          | <b>Computer Gross Italia S.p.A</b> | 25-Jan   | 29-Jan  | Euribor 6m + 1.05% | 10,000    | 2,500            | -         | -                | -         | -                |

It should be noted that the loans in progress do not include asset or financial covenants but essentially clauses for the forfeiture of the benefit of the term in the event of cross default or change of control, with the exception of the following:

- Euro 11.5 million (residual value Euro 1.4 million) subscribed by Var Group SpA with Unicredit SpA in May 2021 (maturity 2025);
- Euro 20.0 million (residual value Euro 12.5 million) subscribed by Var Group SpA with BPER banca in April 2023 (maturity 2027);
- Euro 10.0 million (residual value Euro 4.4 million) subscribed by Var Group SpA with Credit Agricole SpA in December 2022 (maturity 2026);
- Euro 8.0 million (residual value Euro 5.2 million) subscribed by Var Group SpA with Banco BPM in June 2023 (maturity 2028);
- Euro 40.0 million (residual value Euro 16.0 million) subscribed by Var Group SpA with BNL BNP Paribas in April 2022 (maturity 2027);
- Euro 15.0 million (residual value Euro 9.1 million) subscribed by Var Group SpA with Banca MPS SpA in September 2022 (maturity 2027);
- Euro 12.0 million (residual value Euro 5.3 million) subscribed by Var Group SpA with Banco BPM SpA in March 2022 (maturity 2027);
- Euro 20.0 million (residual value Euro 13.3 million) subscribed by Var Group SpA with Unicredit SpA in December 2023 (maturity 2026);
- Euro 10.0 million (residual value Euro 7.6 million) subscribed by Var Group SpA with Banca Sella SpA in February 2024 (maturity 2028).

- Euro 10.0 million (residual value Euro 8.8 million) subscribed by Var Group SpA with Banca Monte dei Paschi SpA in March 2024 (maturity 2028).
- Euro 10.0 million (residual value Euro 7.5 million) subscribed by Var Group SpA with Banca BNL BNP Paribas SpA in April 2024 (maturity 2028).
- Euro 10.0 million (residual value Euro 9 million) subscribed by Var Group SpA with Banco BPM in August 2025 (maturity 2029);
- Euro 20.0 million (residual value Euro 17.5 million) subscribed by Var Group SpA with Credit Agricole in September 2024 (maturity 2028).
- Euro 35.0 million (residual value Euro 35 million) subscribed by Var Group SpA with Banca Intesa SpA in January 2025 (maturity 2029).
- Euro 35.0 million (residual value Euro 35 million) subscribed by Base Digitale Group SpA with Banca Intesa SpA in January 2025 (maturity 2029).
- Euro 10.0 million (residual value Euro 6.7 million) subscribed by Base Digitale Group SpA with Banca BPM SpA in June 2023 (maturity 2028).
- Euro 5.0 million (residual value Euro 2.1 million) subscribed by Base Digitale Group SpA with Credit Agricole SpA in December 2022 (maturity 2026).
- Euro 5.0 million (residual value Euro 3.8 million) subscribed by Base Digitale Group SpA with Banca Sella SpA in February 2024 (maturity 2028).
- Euro 10.0 million (residual value Euro 7.5 million) subscribed by Base Digitale Group SpA with Unicredit SpA in May 2024 (maturity 2028).
- Euro 10.0 million (residual value Euro 8.7 million) subscribed by Base Digitale Group SpA with Credit Agricole SpA in September 2024 (maturity 2028).
- Euro 5.0 million (residual value Euro 4.8 million) subscribed by Base Digitale Group SpA with Banco BPM SpA in October 2024 (maturity 2028).
- Euro 10.0 million (residual value Euro 10.0 million) subscribed by Base Digitale Group SpA with Banco BPM SpA in March 2025 (maturity 2029).
- Euro 10.0 million (residual value Euro 10.0 million) subscribed by Computer Gross SpA with Banca Intesa SpA in January 2025 (maturity 2029).
- Euro 10.0 million (residual value Euro 7.7 million) subscribed by Computer Gross SpA with Banca Sella SpA in February 2024 (maturity 2028).

These loans require compliance with certain ratios of Net Financial Position/Ebitda of the sectors and/or the Sesa Group. In the financial year ended April 30, 2025, the above parameters were complied with.

The table below summarises the financial lease agreements, the operating leases, car leases and rentals entered in-to by Group companies for the exercise of their operating activities:

#### At April 30

(Euro thousands)

| Funding entity              | New Loan | Expiry | 2024          | Of which current | 2023          | Of which current |
|-----------------------------|----------|--------|---------------|------------------|---------------|------------------|
| Unicredit Leasing SpA       | 21-Nov   | 33-Nov | 715           | 66               | 782           | 66               |
| Rental and lease agreements |          |        | 47,350        | 15,194           | 47,350        | 15,194           |
| <b>Total</b>                |          |        | <b>57,182</b> | <b>18,489</b>    | <b>48,132</b> | <b>15,260</b>    |

The following table summarises the minimum payments of financial lease liabilities:

**At April 30**

| <b>(Euro thousands)</b>                        | <b>2025</b>    | <b>2024</b>    |
|------------------------------------------------|----------------|----------------|
| <b>Minimun payments due</b>                    |                |                |
| Within 12 months                               | 19,367         | 16,045         |
| Between 1 and 5 years                          | 34,790         | 29,519         |
| Over 5 years                                   | 5,590          | 5,129          |
| <b>Total</b>                                   | <b>59,747</b>  | <b>50,693</b>  |
| <b>Future financial expenses</b>               | <b>(2,565)</b> | <b>(2,561)</b> |
| Current value of financial leasing liabilities | 57,182         | 48,132         |

In the table below shows the Group's net financial debt at April 30, 2025 and April 30, 2024 in accordance with ESMA and Consob recommendations:

**At April 30**

| <b>(Euro thousands)</b>                                                                                                | <b>2025</b>      | <b>2024</b>      |
|------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| A. Cash equivalents                                                                                                    | 317              | 120              |
| B. Cash equivalents to cash                                                                                            | 561,646          | 577,354          |
| C. Other current financial assets                                                                                      | 14,922           | 8,285            |
| <b>D. Liquidity (A) + (B) + (C)</b>                                                                                    | <b>576,885</b>   | <b>585,759</b>   |
| E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt) | 96,660           | 59,457           |
| F. Current portion of non-current financial debt                                                                       | 170,079          | 138,930          |
| <b>G. Current financial debt (E) + (F)</b>                                                                             | <b>266,739</b>   | <b>198,387</b>   |
| <b>H. Net current financial debt (G) - (D)</b>                                                                         | <b>(310,146)</b> | <b>(387,372)</b> |
| I. Non-current financial debt (excluding current portion and debt instruments)                                         | 384,894          | 384,689          |
| J. Debt Instruments                                                                                                    |                  |                  |
| K. Trade and other current payables                                                                                    |                  |                  |
| <b>L. Non-current financial debt (I) + (J) + (K)</b>                                                                   | <b>384,894</b>   | <b>384,689</b>   |
| <b>M. Net financial debt (H) + (L)</b>                                                                                 | <b>74,748</b>    | <b>(2,683)</b>   |

Below is the reclassified statement of cash flows for a reconciliation of the Net debt at the beginning of the year with that at the end of the year:



**At April 30**

| (Euro thousands)                                                                          | 2025      | 2024      |
|-------------------------------------------------------------------------------------------|-----------|-----------|
| Cash flows generated by operating assets before changes in net working capital            | 248,107   | 239,855   |
| Change in working capital                                                                 | (20,798)  | (4,374)   |
| Interest and taxed paid                                                                   | (94,323)  | (81,308)  |
| Cash flow generated by (used in) operating activities before changes in lease liabilities | 132,986   | 154,173   |
| Payment of lease principal                                                                | (20,018)  | (15,598)  |
| Cash flow generated by (used in) operating activities (A)                                 | 112,968   | 138,575   |
| Cash flow generated by (used in) investment activities (B)                                | (65,314)  | (51,811)  |
| Free cash flow (A+B)                                                                      | 47,654    | 86,764    |
| Cash flow generated by (used in) acquisition investment activities (C)                    | (102,835) | (93,506)  |
| (Purchase) sale of other equity investments and securities (D)                            | 7,741     | 3,428     |
| Cash flow generated by (used in) investment activities (B+C+D)                            | (160,408) | (141,889) |
| Cash flow generated by (used in) operating and investment activities                      | (47,440)  | (3,314)   |
| Changes in Equity                                                                         |           |           |
| Treasury Shares                                                                           | (11,785)  | (9,984)   |
| Dividends distributed                                                                     | (18,207)  | (17,699)  |
| Change in net debt                                                                        | (77,432)  | (30,998)  |
| Opening Net Financial Position                                                            | 2,684     | 33,681    |
| Change in Net Financial Position                                                          | (77,432)  | (30,998)  |
| Closing Net Financial Position                                                            | (74,748)  | 2,684     |

**30. Debts and commitments for the purchase of shares in minority shareholders**

Below is the handling of debts for commitments for acquisitions of minority shareholdings during the year. Please note that this item consists of deferred price payables, Earn Out and Put options outstanding in the acquisition transactions carried out by the Group companies.

|                                                                                       | April 30, 2024 | New in        | Payments        | Adjustment P&L  |              |              | Other        | April 30, 2025 |
|---------------------------------------------------------------------------------------|----------------|---------------|-----------------|-----------------|--------------|--------------|--------------|----------------|
|                                                                                       |                |               |                 | Income          | Cost         | Inter        |              |                |
| Deferred price                                                                        | 32,001         | 9,772         | (23,152)        | (426)           | 820          | 116          | (113)        | 19,018         |
| Earn Out                                                                              | 21,413         | 22,264        | (7,663)         | (9,598)         | 1,338        | -            | 638          | 28,392         |
| PUT options                                                                           | 106,786        | 37,524        | (9,038)         | (18,149)        | 6,323        | 3,822        | 1,281        | 128,549        |
| <b>Total debt and commitments for the purchase of shares in minority shareholders</b> | <b>160,200</b> | <b>69,560</b> | <b>(39,853)</b> | <b>(28,173)</b> | <b>8,481</b> | <b>3,938</b> | <b>1,806</b> | <b>175,959</b> |

|                                                                                       | April 30,<br>2023 | New in        | Payments        | Adjustment P&L  |              |              | Other           | April 30, 2024 |
|---------------------------------------------------------------------------------------|-------------------|---------------|-----------------|-----------------|--------------|--------------|-----------------|----------------|
|                                                                                       |                   |               |                 | Income          | Cost         | Inter        |                 |                |
| Deferred price                                                                        | 34,823            | 33,048        | (31,838)        | (4,032)         |              |              |                 | 32,001         |
| Earn Out                                                                              | 29,050            | 7,937         | (9,410)         | (7,826)         | 2,412        |              | (750)           | 21,413         |
| PUT options                                                                           | 91,867            | 38,089        | (5,862)         | (11,880)        | 2,198        | 2,649        | (10,275)        | 106,786        |
| <b>Total debt and commitments for the purchase of shares in minority shareholders</b> | <b>155,740</b>    | <b>79,074</b> | <b>(47,110)</b> | <b>(23,738)</b> | <b>4,610</b> | <b>2,649</b> | <b>(11,025)</b> | <b>160,200</b> |

Fair value adjustments of Put Options, Earn Out and Deferred Prices amounted to about Euro 15.8 million as of April 30.

The changes in the current value of the liabilities related to the exercise prices of the Put Options and the contingent consideration for Earn Out were determined based on updated estimates of the prospective values of the cash flows and profitability of the companies, applying the contractually defined formulas. The Other item mainly includes the reduction of debt following the payment of dividends to minority shareholders.

Deferred prices refer to the fixed portion of the purchase price for acquisition transactions that is still payable and not subject to predetermined conditions.

The detail of the portion of debt maturing within 12 months is as follows:

#### At April 30

|                                                                                                   | 2025           | 2024           |
|---------------------------------------------------------------------------------------------------|----------------|----------------|
| Current liabilities and commitments for the acquisition of shareholdings in minority shareholders | 46,872         | 25,972         |
| Non-current liabilities and liabilities on acquisition of holdings in minority shareholders       | 129,087        | 134,228        |
| <b>Total</b>                                                                                      | <b>175,959</b> | <b>160,200</b> |

## 31. Employee Benefits

This item includes the provision for severance indemnities (TFR) for employees of Group companies. Changes in this item are detailed as follows:

#### Year ended April 30

| (Euro thousands)                                                       | 2025          | 2024          |
|------------------------------------------------------------------------|---------------|---------------|
| Opening balance                                                        | 54,308        | 48,264        |
| Service cost                                                           | 6,252         | 5,657         |
| Bond interests                                                         | 2,124         | 1,844         |
| Uses and advances                                                      | (4,292)       | (5,312)       |
| Actuarial loss/(gain)                                                  | 2,119         | 189           |
| Change in the scope of consolidation and purchase of business branches | 4,365         | 3,666         |
| <b>Closing balance</b>                                                 | <b>64,876</b> | <b>54,308</b> |

The actuarial assumptions used to calculate defined benefit pension plans are detailed in the following table:

#### At April 30

| (Euro thousands)             | 2025  | 2024  |
|------------------------------|-------|-------|
| <b>Economics assumptions</b> |       |       |
| Rate of inflation            | 2.00% | 2.00% |
| Discount rate                | 3.61% | 3.59% |
| TFR increase rate            | 3.00% | 3.00% |

With regard to the discount rate, the iBoxx Eurozone Corporates AA index with a duration of 10+ was used as the reference at the various valuation dates, in line with the residual average term of the staff subject to assessment.

For the selection of the annual inflation rate, reference was made to the 2024 Economic and Financial Document (DEF) published on April 9, 2024, which reports the consumption deflator values for the years 2025, 2026, and 2027 as 1.9%, 1.9%, and 1.8%, respectively. Based on this information and the current inflationary trend, it was deemed appropriate to apply a constant rate of 2.0%.

#### SENSITIVITY ANALYSIS

In accordance with the requirements of IAS 19R, a sensitivity analysis was carried out on the basis of changes in the main actuarial assumptions included in the calculation model. In detail, the most significant assumptions were increased and decreased, i.e. the average annual discount rate, the average annual inflation rate and the turn-over rate by half percentage point.

#### Sensitivity Analysis

| (Euro thousands)                 | Scenarios | Past service liability |
|----------------------------------|-----------|------------------------|
| Annual discounting rate          | 0.50%     | 62,539                 |
|                                  | (0.50%)   | 66,918                 |
| Average annual rate of inflation | 0.50%     | 65,640                 |
|                                  | (0.50%)   | 63,708                 |
| Turnover rate                    | 0.50%     | 64,690                 |
|                                  | (0.50%)   | 64,637                 |

## 32. Provisions

Changes in these items are detailed as follows:

#### Provisions for Risks

| (Euro thousands)                     | Provision for agent's pension plans | Other risk provisions | Total        |
|--------------------------------------|-------------------------------------|-----------------------|--------------|
| <b>At April 30, 2023</b>             | <b>2,487</b>                        | <b>2,307</b>          | <b>4,794</b> |
| Change in the scope of consolidation | 31                                  | 234                   | 265          |
| Accrual to provisions                | 169                                 | 1,496                 | 1,665        |
| Uses                                 | (573)                               | (120)                 | (693)        |
| <b>At April 30, 2024</b>             | <b>2,114</b>                        | <b>3,917</b>          | <b>6,031</b> |

### Provisions for Risks

| (Euro thousands)                     | Provision for agent's pension plans | Other risk provisions | Total        |
|--------------------------------------|-------------------------------------|-----------------------|--------------|
| Change in the scope of consolidation | 822                                 | 119                   | 941          |
| Accrual to provisions                | 247                                 | 2,079                 | 2,326        |
| Uses                                 | (220)                               | (2,152)               | (2,372)      |
| <b>At April 30, 2025</b>             | <b>2,963</b>                        | <b>3,963</b>          | <b>6,926</b> |

The Other Provisions for Risks item reflects, in particular:

- changes in the scope of consolidation attributable to the companies that entered the scope of consolidation in the year ended April 30, 2025;
- provisions for sundry charges amounting to Euro 2,079 thousand referable to litigation and contractual obligations of certain Group companies;

It should also be noted that, as of the date of preparation of this annual report, there are no further significant tax claims.

## 33. Trade payables

The item in question is detailed as follows:

### At April 30

| (Euro thousands) | 2025           | 2024           |
|------------------|----------------|----------------|
| Advance payments | 4,792          | 6,395          |
| Trade payables   | 590,271        | 631,615        |
| <b>Total</b>     | <b>595,063</b> | <b>638,010</b> |

## 34. Other current Liabilities

The item in question is detailed as follows:

### At April 30

| (Euro thousands)                        | 2025           | 2024           |
|-----------------------------------------|----------------|----------------|
| Accrued liabilities and deferred income | 134,986        | 125,780        |
| Tax payables                            | 28,022         | 30,053         |
| Payable to personnel                    | 54,285         | 42,933         |
| Other payables                          | 32,938         | 16,762         |
| Payable to social security institutions | 12,030         | 9,643          |
| Advances from customers                 | 15,229         | 6,638          |
| Derivative liabilities                  | 1,398          | 85             |
| <b>Total other current liabilities</b>  | <b>278,888</b> | <b>231,894</b> |

Accrued liabilities and deferred income mainly includes revenues related to software maintenance and support fees pertaining to future years, relating to companies in the SSI segment.

## 35. Further Information

### POTENTIAL LIABILITIES

We are not aware of the existence of further tax disputes or proceedings that could have significant repercussions on the Group's economic and financial situation.

### FURTHER DISCLOSURES

There is no further relevant information to report.

### COMMITMENTS

As at April 30, 2025, the Group had not undertaken any commitments not reflected in the financial statements.

### DIRECTORS AND STATUTORY AUDITORS' FEES

The following is a breakdown of the remuneration of the directors and statutory auditors of the Parent Company, gross of social security and tax contributions for the year, paid by Sesa SpA and other Group companies. For a complete description and analysis of the remuneration payable to Directors, Statutory Auditors and Executives with strategic responsibilities, reference should be made to the Remuneration Report available at the company's registered office, as well as on the company's website in the "Corporate Governance" section.

#### Year ended April 30

| (Euro thousands)      | 2025  |
|-----------------------|-------|
| Payments to directors | 1,114 |

The remuneration of the directors shown in the table includes fixed and variable remuneration as well as that due for participation in internal committees. However, the reversible fees of the directors and the residual shares of the 2021-2023 three-year plan assigned under the stock grant plan approved by the shareholders' meeting of August 28, 2020 and the shares of the 2024-2026 annual plan assigned under the stock grant plan approved by the shareholders' meeting of August 28, 2023 are excluded.

On August 28, 2023, the 2024-2026 Stock Grant Plan was approved with a maximum value of 280,250 ordinary shares (including extra bonus shares to be delivered in the two-year period 2027-2028), for the benefit of the executive directors of Sesa and its main subsidiaries, linked to sustainable growth objectives of Ebitda and EVA, as well as to the maintenance of balanced capital and financial conditions. In detail, the Plan envisages the following allocation method:

- 177,750 Ordinary Shares will be delivered (free of charge) to the Beneficiaries as follows: (i) 59,250 Ordinary Shares upon Shareholders' approval of the financial statements as of April 30, 2024 (the "First Tranche"); (ii) 59,250 Ordinary Shares upon Shareholders' approval of the financial statements as of April 30, 2025 (the "Second Tranche"); (iii) 59,250 Ordinary Shares upon Shareholders' approval of the financial statements as of April 30, 2026 (the "Third Tranche").
- 83,000 Ordinary Shares (the "Three-Year Shares") will be delivered (free of charge) upon the shareholders' approval of the financial statements as of April 30, 2026, April 30, 2027 and April 30, 2028, respectively, subject to the achievement of the three-year value generation targets (EVA) 2024-2026.
- 19,500 Ordinary Shares ("Extra Bonus Shares") will be delivered (free of charge) to certain Beneficiaries in three equal tranches, upon Shareholders' approval of the financial statements as of April 30, 2026, April 30, 2027, and April 30, 2028, respectively, upon achievement of the established targets.

As of April 30, 2025, the notional cost related to the annual plan (56,288 shares, equal to 95% of the annual vesting related to the second tranche of 59,250 ordinary shares) was recognised for an amount of Euro 5,615 thousand and the cost related to a portion of the three-year plan for an amount of Euro 1,554 thousand.

For an overview of the fees and remuneration paid to the corporate bodies, reference should be made to the Remuneration Report.

#### PAYMENTS TO THE INDEPENDENT AUDITOR

The following table, prepared in accordance with article 149-duodecies of the Consob Issuers' Regulation, shows the fees for the year ended April 30, 2025 for audit and non-audit services provided by the Independent Auditor and by entities belonging to its network, including expenses.

##### Payments to the independent auditor

| Type of service    | Service provider | Consignee               | Remuneration for the year ended April 30, 2024<br>(Euro thousands) |
|--------------------|------------------|-------------------------|--------------------------------------------------------------------|
| Independent audit  | KPMG             | Parent Company Sesa SpA | 111                                                                |
| Non-audit services | KPMG             | Parent Company Sesa SpA | 159                                                                |
| Other services     | KPMG             | Parent Company Sesa SpA | 90                                                                 |
| Independent audit  | KPMG             | Subsidiary Companies    | 601                                                                |
| Non-audit services | KPMG             | Subsidiary Companies    | 101                                                                |
| Other services     | KPMG             | Subsidiary Companies    | 15                                                                 |

Remuneration includes, in addition to fees, out-of-pocket expenses and the supervisory contribution. In addition to the audit activity as of April 30, 2025, further services were provided, primarily related to the limited assurance review of Sesa Group's Consolidated Sustainability Report (non-audit services), and other verification procedures.

## 36. Transaction with related Parties

Transactions between the Group and related parties, associates and parent companies, are mainly of a commercial nature and mostly concern the purchase and sale of hardware and software and relative technical assistance. The Company believes that all transactions with related parties are substantially regulated on the basis of normal market conditions.

The following table details the balances with related parties as at April 30, 2025 and April 30, 2024:

##### Transactions with related parties

| (Euro thousands)                            | Associated companies | Parent companies | Top Management | Other related parties | Total | Impact on the item |
|---------------------------------------------|----------------------|------------------|----------------|-----------------------|-------|--------------------|
| <b>Current trade receivables</b>            |                      |                  |                |                       |       |                    |
| At April 30, 2025                           | 3,689                | 36               | 2              | -                     | 3,727 | 0.62%              |
| At April 30, 2024                           | 3,215                | -                | 1              | -                     | 3,216 | 0.56%              |
| <b>Other current receivables and assets</b> |                      |                  |                |                       |       |                    |
| At April 30, 2025                           | 3                    | -                | -              | -                     | 3     | 0.00%              |
| At April 30, 2024                           | 29                   | -                | -              | -                     | 29    | 0.02%              |

## Transactions with related parties

| (Euro thousands)                 | Associated companies | Parent companies | Top Management | Other related parties | Total | Impact on the item |
|----------------------------------|----------------------|------------------|----------------|-----------------------|-------|--------------------|
| <b>Employee benefits</b>         |                      |                  |                |                       |       |                    |
| At April 30, 2025                | -                    | -                | 81             | -                     | 81    | 0.12%              |
| At April 30, 2024                | -                    | -                | 79             | -                     | 79    | 0.15%              |
| <b>Trade Payables</b>            |                      |                  |                |                       |       |                    |
| At April 30, 2025                | 1,526                | -                | 21             | -                     | 1,547 | 0.26%              |
| At April 30, 2024                | 4,810                | -                | 22             | 3                     | 4,835 | 0.76%              |
| <b>Other current liabilities</b> |                      |                  |                |                       |       |                    |
| At April 30, 2025                | -                    | -                | 217            | -                     | 217   | 0.08%              |
| At April 30, 2024                | -                    | -                | 139            | -                     | 139   | 0.06%              |

The following table details the economic effects of transactions with related parties in the years ended April 30, 2025 and April 30, 2024:

## P&amp;L effects

| (Euro thousands)                                               | Associated companies | Parent companies | Top Management | Other related parties | Total  | Impact on the item |
|----------------------------------------------------------------|----------------------|------------------|----------------|-----------------------|--------|--------------------|
| <b>Revenues</b>                                                |                      |                  |                |                       |        |                    |
| At April 30, 2025                                              | 6,436                | 299              | 6              | -                     | 6,741  | 0.21%              |
| At April 30, 2024                                              | 10,906               | 86               | 6              | 6                     | 11,004 | 0.35%              |
| <b>Other income</b>                                            |                      |                  |                |                       |        |                    |
| At April 30, 2025                                              | 11                   | 36               | 21             | -                     | 68     | 0.16%              |
| At April 30, 2024                                              | 141                  | 29               | 19             | -                     | 189    | 0.67%              |
| <b>Consumables and goods for resale</b>                        |                      |                  |                |                       |        |                    |
| At April 30, 2025                                              | 736                  | -                | -              | -                     | 736    | 0.03%              |
| At April 30, 2024                                              | 1,162                | -                | -              | -                     | 1,162  | 0.05%              |
| <b>Costs for services and rent, leasing, and similar costs</b> |                      |                  |                |                       |        |                    |
| At April 30, 2025                                              | 4,135                | -                | 8,655          | 266                   | 13,056 | 4.15%              |
| At April 30, 2024                                              | 13,572               | -                | 9,166          | 229                   | 22,967 | 8.05%              |
| <b>Personnel costs</b>                                         |                      |                  |                |                       |        |                    |
| At April 30, 2025                                              | -                    | -                | 1,250          | -                     | 1,250  | 0.35%              |
| At April 30, 2024                                              | -                    | -                | 1,135          | -                     | 1,135  | 0.38%              |
| <b>Other operating Costs</b>                                   |                      |                  |                |                       |        |                    |
| At April 30, 2025                                              | -                    | -                | -              | -                     | -      | 0.00%              |
| At April 30, 2024                                              | -                    | -                | -              | -                     | -      | 0.00%              |
| <b>Financial Income</b>                                        |                      |                  |                |                       |        |                    |
| At April 30, 2025                                              | 25                   | -                | -              | -                     | 25     | 0.06%              |



**P&L effects**

| (Euro thousands)         | Associated companies | Parent companies | Top Management | Other related parties | Total | Impact on the item |
|--------------------------|----------------------|------------------|----------------|-----------------------|-------|--------------------|
| At April 30, 2024        | 35                   | -                | -              | -                     | 35    | 0.09%              |
| <b>Financial expense</b> |                      |                  |                |                       |       |                    |
| At April 30, 2025        | -                    | -                | -              | -                     | -     | 0.00%              |
| At April 30, 2024        | -                    | -                | -              | -                     | -     | 0.00%              |

**ASSOCIATED COMPANIES**

Relations with associated companies refer mainly to the purchase and sale of technological solutions and to the technical assistance services related to them carried out at normal market conditions. The associated companies with which the Group has conducted business transactions are mainly Ad Consulting Spa, Emm&mme Informatica Srl e Gendata Srl, while IT services were purchased mainly from Var&Enginfo Srl and Gvway Srl.

**PARENT COMPANIES**

Relations with parent companies refer to services provided by Sesa SpA.

**TOP MANAGEMENT**

Relations with top management refer mainly to the remuneration of directors and executives with strategic responsibilities, as well as close family members. In particular, payroll costs include the remuneration of directors and executives with strategic responsibilities for employment, while costs for services and the use of third-party assets include remuneration for directors, also including the stock grant cost for the year.

**OTHER RELATED PARTIES**

Relations with other related parties, mainly companies in which the statutory auditors or directors of the parent companies of Sesa SpA have an interest, relate to commercial activities regulated at normal market conditions.

**37. Events Occurring After the End of the Year**

As regards the description of events occurring after the end of the financial year, reference should be made to that already stated in the Report, specifically in the paragraphs "Significant events occurring after the end of the year" and "Outlook".

**38. Authorisation for publication**

The publication of the consolidated financial statements of the Sesa Group for the year ended April 30, 2025 was authorised by a resolution of the Board of Directors on July 17, 2025.

## Certification of the Consolidated Financial Statements pursuant to article 154-bis of Legislative Decree 58/98

1. The undersigned Paolo Castellacci, in his capacity as Chairman of the Board, and Alessandro Fabbroni, in his capacity as Executive Responsible for the preparation of the corporate accounting documents of Sesa SpA, taking into account that envisaged by article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998, hereby certify:
  - the adequacy in relation to the characteristics of the business, and
  - the effective application of the administrative and accounting procedures for the preparation of the financial statements as at April 30, 2025,
2. The application of the administrative and accounting procedures for the preparation of the financial statements as at April 30, 2025 did not reveal any significant aspects,

It is also certified that, the financial statements:

- a. have been prepared in compliance with the applicable international accounting standards recognised by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and of the Council of July 19, 2002;
  - b. correspond to the results of the accounting books and records;
  - c. provide a truthful and fair representation of the issuer's assets and liabilities, as well as its financial and economic position.
3. The Report on Operations includes a reliable analysis of the performance and results of operations as well as the situation of the issuer and of all the companies included within the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed,

Empoli, July 17, 2025

**Paolo Castellacci**  
Chairman of the Board of Directors

**Alessandro Fabbroni**  
In his capacity as Executive in charge of preparation of  
the corporate accounting documents

## Independent Auditor's Report on the Consolidated Financial Statements as of April 30, 2025



KPMG S.p.A.  
Revisione e organizzazione contabile  
Viale Niccolò Machiavelli, 29  
50125 FIRENZE FI  
Telefono +39 055 213391  
Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto: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.)

### Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of  
Sesa S.p.A.

#### Report on the audit of the consolidated financial statements

##### *Opinion*

We have audited the consolidated financial statements of the Sesa Group (the "group"), which comprise the statement of financial position as at 30 April 2025, the income statement and the statements of comprehensive income, cash flows and changes in equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Sesa Group as at 30 April 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

##### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of Sesa S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



**Sesa Group**  
Independent auditors' report  
30 April 2025

### Measurement of trade receivables

Notes to the consolidated financial statements: notes 2 "Summary of accounting policies", 3 "Financial risk management", 4 "Estimates and assumptions" and 24 "Current trade receivables"

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Audit procedures addressing the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The consolidated financial statements at 30 April 2025 include trade receivables of €604.6 million, net of a loss allowance of €31.9 million.</p> <p>Assessing the loss allowance is a complex accounting estimate entailing a high level of directors' judgement as it is affected by many factors, including the type of customer, the age of the receivables, credit insurance and any other information.</p> <p>For the above reason, we believe that the measurement of trade receivables is a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• analysing the processes and controls implemented by the group to estimate the loss allowance;</li> <li>• analysing the data and models used to estimate the loss allowance;</li> <li>• holding discussions with the relevant internal departments about the accounting policies applied to estimate the loss allowance;</li> <li>• assessing the reasonableness of estimates based on our understanding of the group's business and past experience;</li> <li>• sending written requests for information to the legal advisors assisting the group with credit recovery and checking the individual assessments made by the group for consistency with the information obtained;</li> <li>• assessing the appropriateness of the disclosures provided in the notes about trade receivables.</li> </ul> |

### Measurement of liabilities and purchase commitments for non-controlling interests

Notes to the consolidated financial statements: notes 2 "Summary of accounting policies", 4 "Estimates and assumptions" and 30 "Liabilities and purchase commitments for non-controlling interests"

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Audit procedures addressing the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The consolidated financial statements at 30 April 2025 include liabilities to non-controlling investors for earn-outs and put options of €28.4 million and €128.5 million, respectively. These liabilities originated from business combinations carried out by the group and relate to (i) the contingent consideration for the acquisition of certain subsidiaries (earn-outs) and (ii) put options for non-controlling interests in certain subsidiaries.</p> <p>These liabilities are initially recognised at fair value and subsequently remeasured at each reporting date based on the discounted future expected profits and cash flows of the relevant subsidiaries over the reference period.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• analysing the processes and controls implemented by the group to estimate liabilities to non-controlling investors for earn-outs and put options;</li> <li>• assessing the consistency of the methods used to estimate the liabilities and the related contracts signed with the non-controlling investors;</li> <li>• checking the appropriateness and mathematical accuracy of the model used to estimate the liabilities, including by involving experts of the KPMG network;</li> </ul> |





**Sesa Group**  
Independent auditors' report  
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| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                       | Audit procedures addressing the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Measuring financial liabilities for earn-outs and put options is a complex accounting estimate entailing a high level of directors' judgement as it is affected by assumptions which, by their very nature, may vary over time and, hence, are subject to change.</p> <p>For the above reason, we believe that the measurement of liabilities to non-controlling investors for earn-outs and put options is a key audit matter.</p> | <ul style="list-style-type: none"> <li>• comparing actual figures to forecasts to assess any discrepancies and the reliability of the subsidiaries' estimated financial performance;</li> <li>• analysing the reasonableness of the main assumptions used in the estimation process;</li> <li>• assessing the appropriateness of the disclosures provided in the notes about the liabilities and purchase commitments for non-controlling interests.</li> </ul> |

### ***Responsibilities of the parent's directors and audit committee for the consolidated financial statements***

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

### ***Auditors' responsibilities for the audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



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Independent auditors' report

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- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

#### **Other information required by article 10 of Regulation (EU) no. 537/14**

On 21 August 2021, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 30 April 2023 to 30 April 2031.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the audit committee prepared in accordance with article 11 of the Regulation mentioned above.





**Sesa Group**  
Independent auditors' report  
30 April 2025

## Report on other legal and regulatory requirements

### *Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815*

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 30 April 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 30 April 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

### *Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98*

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 30 April 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the compliance of the report on operations, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 30 April 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.



**Sesa Group***Independent auditors' report**30 April 2025*

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Florence, 29 July 2025

KPMG S.p.A.

(signed on the original)

Giuseppe Pancrazi  
Director of Audit

## Annex 1

### SUBSIDIARIES

| Held by                      | Company                               | Registered office        | Share capital in Euro | Percentage held at            |           |
|------------------------------|---------------------------------------|--------------------------|-----------------------|-------------------------------|-----------|
|                              |                                       |                          |                       | Apr-30-25                     | Apr-30-24 |
| OMNIBUS SRL                  | ALBLOG SRL                            | Sesto Fiorentino (FI)    | 11,000                | 100.00%                       | 100.00%   |
| DELTA PHI SIGLA SRL          | ALDEBRA SRL                           | Trento (TN)              | 173,657               | Merger in Delta Phi Sigla Srl | 100.00%   |
| VAR ONE SRL                  | ALDEBRA ERP SRL                       | Empoli (FI)              | 100,000               | Merger in Var One Srl         | 100.00%   |
| Z3 ENGINEERING SRL           | Z3 SRL                                | Roma (RM)                | 20,000                | Merger in Z3 Engineering Srl  | n.a.      |
| COMPUTER GROSS SPA           | ALTINIA DISTRIBUZIONE SPA             | Casale sul Sile (TV)     | 1,000,000             | 55.00%                        | 55.00%    |
| VAR GROUP SPA                | ADDFOR INDUSTRIALE SRL                | Empoli (FI)              | 10,000                | 80.00%                        | 80.00%    |
| ADIACENT SPA Società Benefit | AFB NET SRL                           | Ponte San Giovanni (PG)  | 15,790                | 62.00%                        | 62.00%    |
| ADIACENT SPA Società Benefit | ADIACENT INTERNATIONAL SRL            | Empoli (FI)              | 10,100                | 60.40%                        | 60.40%    |
| ADIACENT INTERNATIONAL SRL   | ADIACENT APAC LIMITED                 | Hong Kong(HK)            | 70,000 hkd            | 75.00%                        | 75.00%    |
| ADIACENT INTERNATIONAL SRL   | ADIACENT ESPANA SL                    | Madrid (ES)              | 3,006                 | 100.00%                       | 100.00%   |
| VAR TECHNO SRL               | AMAECO SRL                            | Fiorano Modenese (MO)    | 20,000                | n.a.                          | 65.00%    |
| SUSTAINIT SRL                | AMAECO SRL                            | Fiorano Modenese (MO)    | 20,000                | 65.00%                        | n.a.      |
| APRA SPA                     | ANALYSIS SRL - SOFTWARE E RICERCA     | Castel Maggiore (BO)     | 10,680                | 15.00%                        | 51.00%    |
| SUSTAINIT SRL                |                                       |                          |                       | 36.00%                        | n.a.      |
| DATA SCIENCE SRL             | ANALYTICS NETWORK SRL                 | Casalecchio di Reno (BO) | 40,000                | 100.00%                       | 100.00%   |
| VAR GROUP SPA                | APRA SPA                              | Jesi (AN)                | 151,520               | n.a.                          | 87.50%    |
| PLURIBUS SRL                 | APRA SPA                              | Jesi (AN)                | 151,520               | 86.97%                        | n.a.      |
| APRA SPA                     | ASSIST INFORMATICA SRL                | Basta Umbra (PG)         | 95,800                | 51.00%                        | 51.00%    |
| BASE DIGITALE GROUP SPA      | ATS ADVANCED TECHNOLOGY SOLUTIONS SPA | Milano (MI)              | 300,000               | 87.50%                        | n.a.      |
| TECH VALUE DELS PIRINEUS SL  | AWESOME SL                            | Andorra (AD)             | 3,000                 | 100.00%                       | n.a.      |
| SESA SPA                     | BASE DIGITALE GROUP SPA               | Firenze (FI)             | 6,625,200             | 92.86%                        | 90.11%    |
| BASE DIGITALE GROUP SPA      | BDM SRL                               | Firenze (FI)             | 5,435,000             | 100.00%                       | 100.00%   |
| BASE DIGITALE GROUP SPA      | BDX SPA                               | Collecchio (PR)          | 50,000                | 55.00%                        | 55.00%    |
| BASE DIGITALE GROUP SPA      | BDY SPA                               | Firenze (FI)             | 3,000,000             | 51.00%                        | 51.00%    |
| BASE DIGITALE GROUP SPA      | BASE DIGITALE PLATFORM SPA            | Genova (GE)              | 661,765               | 87.41%                        | 87.41%    |
| BASE DIGITALE GROUP SPA      | BDS SPA                               | Firenze (FI)             | 2,400,000             | 93.56%                        | 93.30%    |
| DIGITAL SECURITY SRL         |                                       |                          |                       | 2.84%                         | 3.00%     |
| TEKNE SRL                    | BEENEAR SRL                           | Iasi( RO)                | 4,442,650 RON         | 100.00%                       | 100.00%   |

| Held by                   | Company                   | Registered office      | Share capital in Euro | Percentage held at |           |
|---------------------------|---------------------------|------------------------|-----------------------|--------------------|-----------|
|                           |                           |                        |                       | Apr-30-25          | Apr-30-24 |
| VAR BMS SPA               | BE4TECH SHPK              | Tirana (AL)            | 5,214                 | 97.00%             | 97.00%    |
| VAR GROUP SPA             | BLOCKIT SRL               | Empoli (FI)            | 27,400                | 69.80%             | 69.80%    |
| YARIX SRL                 |                           |                        |                       | 30.20%             | 30.20%    |
| IBERIAN UNIT VARGROUP SL  | BOOT SYSTEMS SL           | Barcelona (ES)         | 20,230                | 100.00%            | n.a.      |
| VAR INDUSTRIES SRL        | CADLOG SL                 | Madrid (ES)            | 3,000                 | 100.00%            | 100.00%   |
| VAR INDUSTRIES SRL        | CADLOG SAS                | Tremblay-en-France(FR) | 10,000                | 100.00%            | 100.00%   |
| BASE DIGITALE GROUP SPA   | CENTOTRENTA SERVICING SPA | Milano (MI)            | 7,215,000             | 51.00%             | 52.50%    |
| YOCTOIT SRL               | CONSORZIO QONOS           | Empoli (FI)            | 12,500                | 20.00%             | 25.00%    |
| VAR4YOU SRL               |                           |                        |                       | 20.00%             | 25.00%    |
| TECHNOLOGY CONSULTING SRL |                           |                        |                       | 20.00%             | 25.00%    |
| VAR ENGINEERING SRL       |                           |                        |                       | 20.00%             | n.a.      |
| ISD NORD SRL              |                           |                        |                       | 20.00%             | n.a.      |
| VAR ONE NORD EST SRL      |                           |                        |                       | 3.33%              | 3.60%     |
| YARIX SRL                 |                           |                        |                       | 3.33%              | 3.60%     |
| DATEF SPA                 |                           |                        |                       | 3.33%              | 3.60%     |
| ISD NORD SRL              |                           |                        |                       | 3.33%              | 3.60%     |
| VAR4YOU SRL               |                           |                        |                       | 3.33%              | 3.60%     |
| UAN COMPANY SRL           | CONSORZIO VAR GROUP       | Empoli (FI)            | 61,975                | 3.33%              | 3.60%     |
| NGS SRL                   |                           |                        |                       | 3.33%              | 3.60%     |
| DIGITAL SECURITY SRL      |                           |                        |                       | 3.33%              | 3.60%     |
| VAR BMS SPA               |                           |                        |                       | 3.33%              | 3.60%     |
| NEXTECH SRL               |                           |                        |                       | 3.33%              | 3.60%     |
| VAR ENGINEERING SRL       |                           |                        |                       | 3.33%              | 3.60%     |
| MF SERVICES SRL           |                           |                        |                       | 3.33%              | 3.60%     |
| APRA SPA                  |                           |                        |                       | 3.33%              | 3.60%     |
| UBICS SRL                 |                           |                        |                       | 3.33%              | 3.60%     |
| EVOTRE SRL                |                           |                        |                       | 3.33%              | 3.60%     |
| DURANTE SPA               |                           |                        |                       | 3.33%              | 3.60%     |
| 7CIRCLE SRL               |                           |                        |                       | 3.33%              | 3.60%     |
| MEDIAMENTE CONSULTNG SRL  |                           |                        |                       | 3.33%              | 3.60%     |
| MTS&CARE SRL              |                           |                        |                       | 3.33%              | 3.60%     |

| Held by                        | Company                                            | Registered office        | Share capital in Euro | Percentage held at      |           |
|--------------------------------|----------------------------------------------------|--------------------------|-----------------------|-------------------------|-----------|
|                                |                                                    |                          |                       | Apr-30-25               | Apr-30-24 |
| PALITALSOFT SRL                | CONSORZIO VAR GROUP                                | Empoli (FI)              | 61,975                | 3.33%                   | 3.60%     |
| TECHNOLOGY CONSULTING SRL      |                                                    |                          |                       | 3.33%                   | 3.60%     |
| SUSTAINIT SRL                  |                                                    |                          |                       | 3.33%                   | 3.60%     |
| SISTHEMA SPA                   |                                                    |                          |                       | 3.33%                   | 3.60%     |
| MYS SRL                        |                                                    |                          |                       | 3.33%                   | n.a.      |
| VISUALITICS SRL                |                                                    |                          |                       | 3.33%                   | n.a.      |
| VAR GROUP SPA                  |                                                    |                          |                       | 3.33%                   | 3.60%     |
| DIGITAL SECURITY SRL           | CYRES CONSULTING SERVICES GMBH                     | Monaco (DE)              | 25,000                | 100.00%                 | 100.00%   |
| CYRES CONSULTING SERVICES GMBH | CYRES Consulting Baltics, SIA                      | Riga (LV)                | 3,181                 | 100.00%                 | 100.00%   |
| CYRES CONSULTING SERVICES GMBH | CYRES Consulting India Privated Limited            | Bengaluru (IN)           | 11,270                | 98.00%                  | 98.00%    |
| CYRES CONSULTING SERVICES GMBH | CYRES Consulting Austria GmbH                      | Graz (AT)                | 17,500                | 100.00%                 | 100.00%   |
| BDX SPA                        | DATA COREX SRL                                     | Collecchio (PR)          | 50,000                | 66.00%                  | 66.00%    |
| VAR GROUP SPA                  | DATA SCIENCE SRL                                   | Empoli (FI)              | 139,050               | 81.07%                  | 81.07%    |
| 7CIRCLE SRL                    | DATEF SPA                                          | Bolzano (BZ)             | 126,000               | 51.03%                  | n.a.      |
| VAR GROUP SPA                  | TEKNE SRL                                          | Empoli (FI)              | 1,062,250             | 90.00%                  | 90.00%    |
| BEENEAR SRL                    | DI VALOR SOLUÇÕES EM TECNOLOGIA E CONSULTORIA LTDA | Jardim Das Perdizes (BR) | 375,000 Reais         | 10.00%                  | 10.00%    |
| TEKNE SRL                      |                                                    |                          |                       | 90.00%                  | 90.00%    |
| VAR GROUP SPA                  | DURANTE SPA                                        | Cormano (MI)             | 1,000,000             | 51.00%                  | 51.00%    |
| VAR PRIME SRL                  | DYNAMICS BUSINESS SOLUTIONS SRL                    | Caserta (CE)             | 11,765                | Merger in Var Prime Srl | 100.00%   |
| VAR GROUP SPA                  | VAR4TEAM SRL                                       | Grassobbio (BG)          | 253,000               | 60.50%                  | 60.50%    |
| VAR ONE SRL                    |                                                    |                          |                       | 14.20%                  | 14.20%    |
| SESA SPA                       | VALUE 4CLOUD SRL                                   | Empoli (FI)              | 50,000                | 100.00%                 | 100.00%   |
| COMPUTER GROSS SPA             | CLEVER CONSULTING SRL                              | Milano (MI)              | 36,057                | 53.20%                  | 53.20%    |
| VAR GROUP SPA                  | VAR BMS SPA                                        | Milano (MI)              | 1,562,500             | n.a.                    | 80.90%    |
| PLATIX SRL                     | VAR BMS SPA                                        | Milano (MI)              | 1,562,500             | 81.35%                  | n.a.      |
| APRA SPA                       | CENTRO 3 CAD SRL                                   | Jesi (AN)                | 10,000                | 80.00%                  | 80.00%    |
| COMPUTER GROSS SPA             | KOLME SRL                                          | Milano (MI)              | 161,240               | 64.31%                  | 64.31%    |
| ALTINIA DISTRIBUZIONE SPA      | MAINT SYSTEM SRL                                   | Milano (MI)              | 10,000                | 60.00%                  | 60.00%    |
| TEKNE SRL                      | MERSY SRL                                          | Empoli (FI)              | 50,000                | Merger in Tekne Srl     | 100.00%   |
| SESA SPA                       | COMPUTER GROSS SPA                                 | Empoli (FI)              | 40,000,000            | 100.00%                 | 100.00%   |
| COMPUTER GROSS SPA             | COMPUTER GROSS NESSOS SRL                          | Empoli (FI)              | 52,000                | 60.00%                  | 60.00%    |

| Held by                      | Company                                         | Registered office     | Share capital in Euro | Percentage held at        |           |
|------------------------------|-------------------------------------------------|-----------------------|-----------------------|---------------------------|-----------|
|                              |                                                 |                       |                       | Apr-30-25                 | Apr-30-24 |
| VAR GROUP SPA                | COSESA SRL                                      | Empoli (FI)           | 15,000                | 100.00%                   | 100.00%   |
| OMNIBUS SRL                  | DELTA PHI SIGLA SRL                             | Empoli (FI)           | 99,000                | 100.00%                   | 100.00%   |
| TEKNE SRL                    | DI.TECH SPA                                     | Bologna (BO)          | 2,575,780             | Merger in Tekne Srl       | 100.00%   |
| VAR GROUP SPA                | 7CIRCLE SRL                                     | Empoli (FI)           | 159,209               | 84.05%                    | 79.72%    |
| DIGITAL SECURITY SRL         |                                                 |                       |                       | 5.00%                     | n.a.      |
| DURANTE SPA                  | DIGITAL INDEPENDENT SRL                         | Cormano (MI)          | 95,000                | 100.00%                   | 100.00%   |
| VAR GROUP SPA                | DIGITAL SECURITY SRL                            | Empoli (FI)           | 119,203               | 96.31%                    | 75.70%    |
| BDM SRL                      | DIGITAL STORM SRL                               | Milano (MI)           | 25,000                | Merger in Bdm Srl         | 100.00%   |
| BDS SPA                      | EMMEDI SRL                                      | Udine (UD)            | 121,000               | 66.00%                    | 51.00%    |
| VAR BMS SPA                  | ESSEDI CONSULTING SRL                           | Cologno Monzese (MI)  | 10,000                | 60.00%                    | 60.00%    |
| APRA SPA                     | EUROLAB SRL                                     | Fermo (FM)            | 10,400                | 55.00%                    | 55.00%    |
| BDX SPA                      | EURO FINANCE SYSTEMS SA                         | Parigi (FR)           | 150,000               | 66.56%                    | 50.10%    |
| BASE DIGITALE PLATFORM SPA   | EVER GREEN MOBILITY RENT SRL                    | Scandicci (FI)        | 10,000                | 52.00%                    | 52.00%    |
| APRA SPA                     | EVOTRE SRL                                      | Jesi (AN)             | 210,000               | 56.00%                    | 56.00%    |
| ADIACENT INTERNATIONAL SRL   | FEN WO (SHANGAI) MANAGEMENT CONSULTING CO., LTD | Shanghai              | 202,426               | 55.30%                    | 55.30%    |
| DIGITAL SECURITY SRL         | GENCOM SRL                                      | Forli (FO)            | 10,000                | n.a.                      | 100.00%   |
| UAN COMPANY SRL              | GENCOM SRL                                      | Forli (FO)            | 10,000                | Merger in Uan Company Srl | n.a.      |
| GREENSUN SRL                 | GREEN4TECH SRL                                  | Bagnolo in Piano (RE) | 20,000                | 85.00%                    | n.a.      |
| PM SERVICE SPA               | GREENSUN SRL                                    | Bagnolo in Piano (RE) | 192,000               | 66.00%                    | n.a.      |
| GREENSUN SRL                 | GREENSUN ADRIA D.OO                             | Polje (SLO)           | 25,000                | 60.00%                    | n.a.      |
| GREENSUN SRL                 | GREENSUN EAST EUROPE SRL                        | Bucarest (RO)         | 18,973                | 50.00%                    | n.a.      |
| CENTOTRENTA SERVICING SPA    | HYPERMAST STS SRL                               | Milano (MI)           | 10,000                | 100.00%                   | 100.00%   |
| VAR GROUP SPA                | IBERIAN UNIT VARGROUP SL                        | Madrid (ES)           | 3,369                 | 62.03%                    | 100.00%   |
| DATA SCIENCE SRL             |                                                 |                       |                       | 10.98%                    | n.a.      |
| CADLOG SL                    |                                                 |                       |                       | 10.98%                    | n.a.      |
| WISE SECURITY GLOBAL SL      |                                                 |                       |                       | 10.98%                    | n.a.      |
| COMPUTER GROSS SPA           | ICOS SPA                                        | Bolzano (BZ)          | 706,580               | 91.28%                    | 77.83%    |
| ICOS SPA                     | ICOS Deutschland GmbH                           | Munchen               | 1,100,000             | 92.50%                    | 92.50%    |
| COMPUTER GROSS SPA           | ICT LOGISTICA SRL                               | Empoli (FI)           | 775,500               | 66.70%                    | 66.70%    |
| VAR GROUP SPA                |                                                 |                       |                       | 33.30%                    | 33.30%    |
| ADIACENT SPA Società Benefit | IDEA POINT SRL                                  | Empoli (FI)           | 10,000                | 100.00%                   | 100.00%   |

| Held by                     | Company                         | Registered office             | Share capital in Euro | Percentage held at          |           |
|-----------------------------|---------------------------------|-------------------------------|-----------------------|-----------------------------|-----------|
|                             |                                 |                               |                       | Apr-30-25                   | Apr-30-24 |
| DATEF SPA                   |                                 |                               | 50,000                | n.a.                        | 19.00%    |
| YARIX SRL                   | INDUSTRIAL CYBER SECURITY SRL   | Bolzano (BZ)                  | 50,000                | 100.00%                     | n.a.      |
| DIGITAL SECURITY SRL        |                                 |                               | 50,000                | n.a.                        | 51.00%    |
| VAR ONE SRL                 | INFORMETICA CONSULTING SRL      | San Martino Buon Albergo (VR) | 120,000               | Merger in Var One Srl       | 100.00%   |
| PLATIX SRL                  | IT PAS SRL                      | Napoli (NA)                   | 100,000               | 52.00%                      | n.a.      |
| ADIACENT INTERNATIONAL SRL  | ALISEI CONSULTING LDT           | Shanghai (CHI)                | 200,000 CNY           | 100.00%                     | 100.00%   |
| VAR GROUP SPA               | INFOLOG SPA                     | Modena (MO)                   | 300,000               | n.a.                        | 67.30%    |
| PLURIBUS SRL                | INFOLOG SPA                     | Modena (MO)                   | 300,000               | 67.30%                      | n.a.      |
| VAR4INDUSTRIES SRL          | INNOFOUR BV                     | Almeno (NL)                   | 18,000                | 60.00%                      | n.a.      |
| SESA SPA                    | ISD ITALY SRL                   | Reggio Emilia (RE)            | 545,584               | 63.05%                      | n.a.      |
| ISD ITALY SRL               |                                 |                               |                       | 18.95%                      | n.a.      |
| MF SERVICES SRL             |                                 |                               |                       | 23.69%                      | 23.69%    |
| NEXTECH SRL                 | ISD NORD SRL                    | Reggio Emilia (RE)            | 16,666                | 23.69%                      | 23.69%    |
| 7CIRCLE SRL                 |                                 |                               |                       | n.a.                        | 18.95%    |
| MEDIAMENTE CONSULTNG SRL    | JANUS PROFESSIONAL SERVICES SRL | Sardara (SU)                  | 10,000                | 100.00%                     | n.a.      |
| VAR GROUP SPA               | KLEIS SRL                       | Torino (TO)                   | 10,400                | n.a.                        | 51.00%    |
| DIGITAL SECURITY SRL        | KLEIS SRL                       | Torino (TO)                   | 10,400                | 61.00%                      | 10.00%    |
| VAR GROUP SPA               | M.K. ITALIA SRL                 | Empoli (FI)                   | 100,000               | 51.00%                      | 51.00%    |
| 7CIRCLE SRL                 |                                 |                               |                       | Merger in Uan Company Srl   | 49.00%    |
| UAN COMPANY SRL             | NEBULA SRL                      | Empoli (FI)                   | 22,000                | Merger in Uan Company Srl   | 51.00%    |
| COMPUTER GROSS SPA          | COLLABORATION VALUE SRL         | Empoli (FI)                   | 20,000                | Merger in Computer Gros Spa | 100.00%   |
| VAR BMS SPA                 | ISO SISTEMI SRL                 | Genova (GE)                   | 63,000                | Merger in Var BMS Spa       | 100.00%   |
| 7CIRCLE SRL                 | UAN COMPANY SRL                 | Empoli (FI)                   | 60,000                | 100.00%                     | n.a.      |
| METODA FINANCE SRL          | UFI SERVIZI SRL                 | Roma (RM)                     | 150,000               | 99.33%                      | 99.33%    |
| TECH VALUE DELS PIRINEUS SL | LBS SERVEIS SL                  | Andorra (AD)                  | 3,000                 | 100.00%                     | n.a.      |
| DATA SCIENCE SRL            | MEDIAMENTE CONSULTING SRL       | Empoli (FI)                   | 10,000                | 100.00%                     | 100.00%   |
| VAR BMS SPA                 | METISOFT SPA                    | Fabriano (AN)                 | 154,240               | 87.76%                      | n.a.      |
| BASE DIGITALE GROUP SPA     | METODA FINANCE SRL              | Salerno (SA)                  | 110,000               | 70.00%                      | n.a.      |
| 7CIRCLE SRL                 | M.F. SERVICES SRL               | Campagnola Emilia (RE)        | 1,000,000             | n.a.                        | 70.00%    |
| ISD ITALY SRL               | M.F. SERVICES SRL               | Campagnola Emilia (RE)        | 1,000,000             | 100.00%                     | n.a.      |
| VAR GROUP SPA               | MY SMART SERVICES SRL           | Empoli (FI)                   | 220,000               | n.a.                        | 97.50%    |



| Held by                        | Company                      | Registered office             | Share capital in Euro | Percentage held at              |           |
|--------------------------------|------------------------------|-------------------------------|-----------------------|---------------------------------|-----------|
|                                |                              |                               |                       | Apr-30-25                       | Apr-30-24 |
| 7CIRCLE SRL                    | MY SMART SERVICES SRL        | Empoli (FI)                   | 220,000               | Merger in 7Circle Srl           | n.a.      |
| VAR ONE SRL                    | MYS SRL                      | Rovigo (RO)                   | 10,000                | 51.00%                          | n.a.      |
| ISD ITALY SRL                  | MTS&CARE SRL                 | Gorlago (BG)                  | 10,000                | 100.00%                         | n.a.      |
| PALITALSOFT SRL                | NEXT STEP SOLUTION SRL       | Collecchio (PR)               | 30,000                | 55.00%                          | 55.00%    |
| DIGITAL SECURITY SRL           | NGS SRL                      | Padova (PD)                   | 10,000                | n.a.                            | 100.00%   |
| 7CIRCLE SRL                    | NGS SRL                      | Padova (PD)                   | 10,000                | 100.00%                         | n.a.      |
| UBICS SRL                      | OTCADA MEX S DE RL DE DV     | Guadalajara, Jalisco, Messico | 10,000 MXN            | 100.00%                         | 100.00%   |
| PALITALSOFT SRL                | PAL IFM SRL                  | Catanzaro (CZ)                | 50,000                | 55.00%                          | 55.00%    |
| APRA SPA                       | PALITALSOFT SRL              | Jesi (AN)                     | 135,000               | 55.00%                          | 55.00%    |
| VAR4INDUSTRIES SRL             | PBU CAD-SYSTEME GmbH         | Aichach(GER)                  | 26,100                | 100.00%                         | 60.00%    |
| VAR GROUP SPA                  | OMNIBUS SRL                  | Empoli (FI)                   | 50,000                | n.a.                            | 91.00%    |
| PLURIBUS SRL                   | OMNIBUS SRL                  | Empoli (FI)                   | 50,000                | 91.00%                          | n.a.      |
| SIGLA TAILOR MADE SRL          | PLAYERP SRL                  | Empoli (FI)                   | 20,000                | Merger in Sigla Tailor Made Srl | n.a.      |
| VAR GROUP SPA                  | PLURIBUS SRL                 | Empoli (FI)                   | 10,000                | 99.50%                          | n.a.      |
| VAR GROUP SPA                  | PLATIX SRL                   | Empoli (FI)                   | 100,000               | 97.00%                          | n.a.      |
| COMPUTER GROSS SPA             | P.M. SERVICE SPA             | Pontassieve (FI)              | 146,052               | 80.43%                          | 70.00%    |
| VAR BMS SPA                    | PV CONSULTING SRL            | Roma (RM)                     | 95,000                | 60.00%                          | n.a.      |
| VAR ONE SRL                    | REAL TIME SRL                | Bergamo (BG)                  | 24,000                | Merger in Var One Srl           | n.a.      |
| DELTA PHI SIGLA SRL            | SIGLA TAILOR MADE SRL        | Empoli (FI)                   | 10,000                | 51.00%                          | n.a.      |
| SISTHEMA SPA                   | SOFTHARE SARL                | Tunisi (TN)                   | 250000 TND            | 99.00%                          | 99.00%    |
| VAR GROUP SPA                  | STUDIO 81 DATA SYSTEM SRL    | Roma (RM)                     | 150,000               | 50.00%                          | 66.00%    |
| UAN COMPANY SRL                |                              |                               |                       | 31.80%                          | 31.80%    |
| ADIACENT S.PA. SOCIETÀ BENEFIT | VAR EVOLUTION SRL            | Empoli (FI)                   | 66,667                | 31.80%                          | n.a.      |
| VAR INDUSTRIES SRL             |                              |                               |                       | 31.80%                          | 31.80%    |
| SESA SPA                       |                              |                               |                       | 77.39%                          | 76.96%    |
| BDM SRL                        | ADIACENT SPA Società Benefit | Empoli(FI)                    | 578,666               | 0.77%                           | 0.77%     |
| APRA SPA                       |                              |                               |                       | 13.07%                          | 13.07%    |
| TEKNE SRL                      | SAILING SRL                  | Reggio Emilia (RE)            | 10,000                | Merger in Tekne Srl             | 100.00%   |
| DURANTE SPA                    | SANGALLI TECNOLOGIE SRL      | Brusaporto (BG)               | 25,000                | 55.00%                          | 55.00%    |
| PM SERVICE SPA                 | SEBIC INVESTMENTS SRL        | Pontassieve (FI)              | 10,000                | 100.00%                         | 100.00%   |
| MAINT SYSTEM SRL               | SERTECMA SRL                 | Milano (MI)                   | 10,000                | 100.00%                         | 100.00%   |

| Held by                        | Company                            | Registered office         | Share capital in Euro | Percentage held at             |           |
|--------------------------------|------------------------------------|---------------------------|-----------------------|--------------------------------|-----------|
|                                |                                    |                           |                       | Apr-30-25                      | Apr-30-24 |
| COMPUTER GROSS SPA             | SERVICE TECHNOLOGY SRL             | Arezzo (AR)               | 12,350                | 55.00%                         | 55.00%    |
| SESA SPA                       | SESA GMBH                          | Monaco (DE)               | 100,000               | 100.00%                        | 100.00%   |
| SESA SPA                       | SIMPLECYB SRL                      | Parma (PR)                | 10,000                | 100.00%                        | n.a.      |
| VAR4INDUSTRIES SRL             | SMARTCAE SRL                       | Firenze (FI)              | 100,000               | 51.00%                         | 51.00%    |
| VAR4INDUSTRIES SRL             | SMART ENGINEERING GMBH             | Buchholz in der Nordheide | 25,000                | 55.00%                         | n.a.      |
| OMNIBUS SRL                    | SOFT SYSTEM SRL                    | Pordenone (PN)            | 99,000                | 60.00%                         | 60.00%    |
| VAR ONE NORD EST SRL           | SOLUZIONI SOFTWARE SRL             | Padova (PD)               | 20,000                | Merger in Var One Nord Est SRL | n.a.      |
| VAR ONE SRL                    | VAR ONE NORD EST SRL               | Pordenone (PN)            | 158,690               | 100.00%                        | 100.00%   |
| VAR GROUP SPA                  | SISTHEMA SPA                       | Milano (MI)               | 1,046,860             | n.a.                           | 67.97%    |
| PLURIBUS SRL                   |                                    |                           |                       | 67.97%                         | n.a.      |
| DATA SCIENCE SRL               | SPS SRL                            | Bologna (BO)              | 10,400                | 100.00%                        | 100.00%   |
| VAR GROUP SPA                  | TALENT WARD SRL                    | Empoli (FI)               | 10,000                | Merger in Var Group Spa        | 80.00%    |
| VAR INDUSTRIES GMBH            | TRIAS Mikroelektronik Schweiz GMBH | Zurigo (CH)               | 20,000 CHF            | 100.00%                        | 100.00%   |
| VAR INDUSTRIES GMBH            | TRIAS Microelectronics SRL         | Iasi (RO)                 | 18,400 Ron            | 90.00%                         | 90.00%    |
| BDX SPA                        | T&O SRL                            | Colecchio (PR)            | 10,000                | Merger in BDX Spa              | 100.00%   |
| ADIACENT SPA Società Benefit   | SUPERRESOLUTION SRL                | Empoli (FI)               | 10,000                | 51.00%                         | 51.00%    |
| BASE DIGITALE PLATFORM SPA     | TECNIKE' SRL                       | Arezzo (AR)               | 10,000                | 51.00%                         | 51.00%    |
| VAR INDUSTRIES SRL             | TEKNO SERVICE SRL                  | Milano (MI)               | 14,000                | 60.00%                         | 60.00%    |
| TECH VALUE IBERICA SL          | TECH VALUE DELS PIRINEUS S.L.      | Andorra la Vella (AD)     | 3,000                 | 100.00%                        | 100.00%   |
| VAR4INDUSTRIES SRL             | TECH VALUE SRL                     | Milano (MI)               | 311,620               | Merger in Var Industries Srl   | 64.04%    |
| WISE SECURITY GLOBAL SL        | TECH VALUE IBERICA SL              | Barcellona                | 50,000                | 100.00%                        | 100.00%   |
| VAR GROUP SPA                  | UBICS SRL                          | Empoli (FI)               | 569,220               | 71.91%                         | 71.91%    |
| VAR GROUP SPA                  | VAR4INDUSTRIES SRL                 | Empoli (FI)               | 105,040               | 79.53%                         | 83.50%    |
| VAR GROUP SPA                  | SUSTAINIT SRL                      | Empoli (FI)               | 101,010               | 100.00%                        | 100.00%   |
| VAR PRIME SRL                  | VAR 4 RETAIL SRL                   | Treviso (TV)              | 23,529                | 85.00%                         | 85.00%    |
| 7CIRCLE SRL                    | VAR ENGINEERING SRL                | Empoli (FI)               | 160,000               | 96.60%                         | 96.60%    |
| SESA SPA                       | VAR GROUP SPA                      | Empoli (FI)               | 3,800,000             | 100.00%                        | 100.00%   |
| CYRES CONSULTING SERVICES GMBH |                                    |                           |                       | n.a.                           | 11.00%    |
| VAR GROUP SPA                  |                                    |                           |                       | 66.00%                         | 67.00%    |
| INDUSTRIAL CYBER SECURITY SRL  | VAR GROUP GMBH                     | Monaco (DE)               | 25,000                | 11.00%                         | n.a.      |
| DATEF SPA                      |                                    |                           |                       | 11.00%                         | 11.00%    |
| VAR INDUSTRIES GMBH            |                                    |                           |                       | 11.00%                         | 11.00%    |

| Held by                 | Company                   | Registered office     | Share capital in Euro | Percentage held at           |           |
|-------------------------|---------------------------|-----------------------|-----------------------|------------------------------|-----------|
|                         |                           |                       |                       | Apr-30-25                    | Apr-30-24 |
| VAR GROUP SPA           | VAR GROUP SUISSE SA       | Lugano (CH)           | 100,000 CHF           | 75.00%                       | 75.00%    |
| 7CIRCLE SRL             | VAR HUB SRL               | Empoli (FI)           | 33,333                | n.a.                         | 45.00%    |
| TEKNE SRL               | VAR HUB SRL               | Empoli (FI)           | 33,333                | 100.00%                      | 55.00%    |
| VAR GROUP SPA           | VAR IT SRL                | Parma (PR)            | 140,000               | 100.00%                      | n.a.      |
| VAR4INDUSTRIES SRL      | VAR INDUSTRIES SRL        | Milano (MI)           | 100,000               | 100.00%                      | 100.00%   |
| VAR INDUSTRIES SRL      | VAR INDUSTRIES GMBH       | Eching (DE)           | 25,565                | n.a.                         | 100.00%   |
| VAR4INDUSTRIES SRL      |                           |                       |                       | 100.00%                      | n.a.      |
| VAR BMS SPA             | VAR ONE SRL               | Empoli (FI)           | 258,434               | 95.90%                       | 96.70%    |
| VAR GROUP SPA           | VAR PRIME SRL             | Empoli (FI)           | 10,152                | n.a.                         | 98.50%    |
| PLATIX SRL              |                           |                       |                       | 98.50%                       | n.a.      |
| 7CIRCLE SRL             | VSH SRL                   | Empoli (FI)           | 50,000                | 44.00%                       | 44.00%    |
| MTS&CARE SRL            |                           |                       |                       | 23.00%                       | n.a.      |
| VAR INDUSTRIES SRL      | VAR TECHNO SRL            | Milano (MI)           | 214,286               | Merger in Var Industries Srl | 93.00%    |
| 7CIRCLE SRL             | NEXTECH SRL               | Noventa di Piave (VE) | 100,000               | n.a.                         | 85.00%    |
| ISD ITALY SRL           | NEXTECH SRL               | Noventa di Piave (VE) | 100,000               | 100.00%                      | n.a.      |
| 7CIRCLE SRL             | TECHNOLOGY CONSULTING SRL | Bolzano (BZ)          | 200,000               | 100.00%                      | 100.00%   |
| 7CIRCLE SRL             | VAR4YOU SRL               | Empoli (FI)           | 30,000                | 100.00%                      | 100.00%   |
| DATA SCIENCE SRL        | VISUALITICS SRL           | Empoli (FI)           | 10,582                | 59.50%                       | 59.50%    |
| DIGITAL SECURITY SRL    | YARIX SRL                 | Treviso (TV)          | 30,000                | 100.00%                      | 100.00%   |
| 7CIRCLE SRL             | YOCTOIT SRL               | Monza (MB)            | 152,000               | 52.10%                       | 52.10%    |
| DIGITAL SECURITY SRL    | WISE SECURITY GLOBAL SL   | Madrid (ES)           | 3,250                 | 51.00%                       | 51.00%    |
| WISE SECURITY GLOBAL SL | WISE ABREGO SL            | Ceuta (ES)            | 3,000                 | 100.00%                      | n.a.      |
| VAR GROUP SUISSE        | WSS IT sagl               | Camorino (CH)         | 20,000 CHF            | Merger in Var Group Suisse   | 100.00%   |
| 7CIRCLE SRL             | XAUTOMATA GMBH            | Klagenfurt (AT)       | 40,000                | 76.30%                       | 76.30%    |
| APRA SPA                | Z3 ENGINEERING SRL        | Lanciano (CH)         | 10,500                | n.a.                         | 35.00%    |
| VAR ONE SRL             |                           |                       |                       | 80.00%                       | 25.00%    |
| 7CIRCLE SRL             | ZERO12 SRL                | Padova (PD)           | 10,101                | Merger in Uan Company Srl    | 100.00%   |
| SISTHEMA SPA            | 4 DATA SRL                | Vicenza (VI)          | 10,000                | Merger in Sisthema Spa       | 100.00%   |

## Annex 2

### ASSOCIATED COMPANIES

| Held by                               | Company                     | Registered office      | Share capital in Euro | Percentage held at       |           |
|---------------------------------------|-----------------------------|------------------------|-----------------------|--------------------------|-----------|
|                                       |                             |                        |                       | Apr-30-25                | Apr-30-24 |
| VAR PRIME SRL                         | 4CONSULTING SRL             | Limena (PD)            | 20,000                | 20.00%                   | 20.00%    |
| 7CIRCLE SRL                           | AD CONSULTING SPA           | Modena (MO)            | 1,296,296             | 19.00%                   | 19.00%    |
| COMPUTER GROSS SPA                    | ATTIVA SPA                  | Brendola (VI)          | 4,680,000             | 21.00%                   | 21.00%    |
| VAR TECHNO SRL                        | BEATREEX SRL                | Milano (MI)            | 45,000                | Merger in Var Techno Srl | 20.10%    |
| CYRES CONSULTING SERVICES GMBH        | Breachlabz GmbH             | Monaco                 | 25,000                | 20.00%                   | n.a.      |
| SESA SPA                              | C.G.N. SRL                  | Milano (MI)            | 100,000               | 47.50%                   | 47.50%    |
| SANGALLI TECNOLOGIE SRL               | CONSORZIO STARGATE          | Brescia (BS)           | 24,000                | 33.33%                   | n.a.      |
| METODA FINANCE SRL                    | CONSORZIO QUINTA DIMENSIONE | Napoli (NA)            | 341,102               | 27.00%                   | n.a.      |
| COMPUTER GROSS SPA                    | EMM&MME INFORMATICA SRL     | Lastra a Signa (FI)    | 94,500                | 19.40%                   | 19.40%    |
| APRA SPA                              | ENOGIS SRL                  | Trento (TN)            | 14,286                | 30.00%                   | 10.00%    |
| APRA SPA                              | EVIN SRL                    | Ascoli Piceno (AP)     | 30,000                | 20.00%                   | 20.00%    |
| VAR GROUP SPA                         | FINCHAIN SRL                | Empoli (FI)            | 10,000                | 50.00%                   | 50.00%    |
| ATS ADVANCED TECHNOLOGY SOLUTIONS SPA | FINTECH LABS SRL            | Bari (BA)              | 16,129                | 38.00%                   | n.a.      |
| UAN COMPANY SRL                       | GENDATA SRL                 | Forlì (FC)             | 50,000                | 20.00%                   | 20.00%    |
| ADIACENT SPA Società Benefit          | G.G. SERVICES SRL           | Pontedera (PI)         | 10,200                | 33.30%                   | 33.30%    |
| VAR GROUP SPA                         | GVWAY SRL                   | Paderno Dugnano (MI)   | 150,000               | 30.00%                   | 30.00%    |
| DATEF SPA                             | INOVA Q GMBH                | Vienna (AUT)           | 51,646                | 45.00%                   | 45.00%    |
| VAR BMS SPA                           | INNORG SRL                  | Torino (TO)            | 12,000                | n.a.                     | 31.00%    |
| VAR GROUP SPA                         | LABOVAR SRL                 | Istrana (TV)           | 50,000                | 49.00%                   | 49.00%    |
| UBICS SRL                             | LAGUNAROCK SRL              | Pontedera (PI)         | 10,000                | 35.00%                   | 35.00%    |
| BDX SPA                               | LAW ON CHAIN S.R.L.         | Colecchio (PR)         | 50,000                | 30.60%                   | 30.60%    |
| 7CIRCLE SRL                           | MTS&CARE SRL                | Gorlago (BG)           | 10,000                | n.a.                     | 45.00%    |
| VAR GROUP SPA                         | NIVOLA SPA                  | Biella (BI)            | 11,100,000            | n.a.                     | 49.00%    |
| VAR GROUP SPA                         | NOA SOLUTION SRL            | Cagliari (CA)          | 118,000               | 24.00%                   | 24.00%    |
| UAN COMPANY SRL                       | S.A. CONSULTING SRL         | Inveruno (MI)          | 10,000                | 30.00%                   | 30.00%    |
| COMPUTER GROSS SPA                    | SISTEMI MANAGERIALI SRL     | Pratovecchio Stia (AR) | 14,200                | 33.10%                   | 33.10%    |
| ATS ADVANCED TECHNOLOGY SOLUTIONS SPA | SPARKLING ROCKS SRL         | Milano (MI)            | 460,000               | 45.00%                   | n.a.      |
| UBICS SRL                             | THE GREENWATCHER SRL        | Milano (MI)            | 10,000                | 35.00%                   | 35.00%    |

| Held by                      | Company               | Registered<br>office | Share capital<br>in Euro | Percentage held at |           |
|------------------------------|-----------------------|----------------------|--------------------------|--------------------|-----------|
|                              |                       |                      |                          | Apr-30-25          | Apr-30-24 |
| UAN COMPANY SRL              | T-STATION ACADEMY SRL | Forlì (FC)           | 25,000                   | 40.00%             | 40.00%    |
| VAR IT                       | UNIVERSE IT           | Parma (PR)           | 30,000                   | 30.00%             | n.a.      |
| VAR GROUP SPA                | URBANFORCE S.C.A.R.L. | Empoli (FI)          | 28,000                   | 28.60%             | 28.60%    |
| ADIACENT SPA Società Benefit |                       |                      |                          | 14.30%             | 14.30%    |
| VAR BMS SPA                  | VAR ALFA SRL          | Udine (UD)           | 50,000                   | n.a.               | 25.00%    |
| VAR GROUP SPA                | VAR & ENGINFO SRL     | Empoli (FI)          | 70,000                   | 30.00%             | 30.00%    |
| VAR GROUP SPA                | VAR IT SRL            | Parma (PR)           | 140,000                  | n.a.               | 22.00%    |
| SISTHEMA SPA                 | WEBGATE ITALIA SRL    | Sarezzo (BS)         | 40,000                   | 30.00%             | 30.00%    |
| APRA SPA                     | WINLAKE ITALIA SRL    | Novi Ligure (AL)     | 10,200                   | 33.33%             | 33.30%    |

## Annex 3

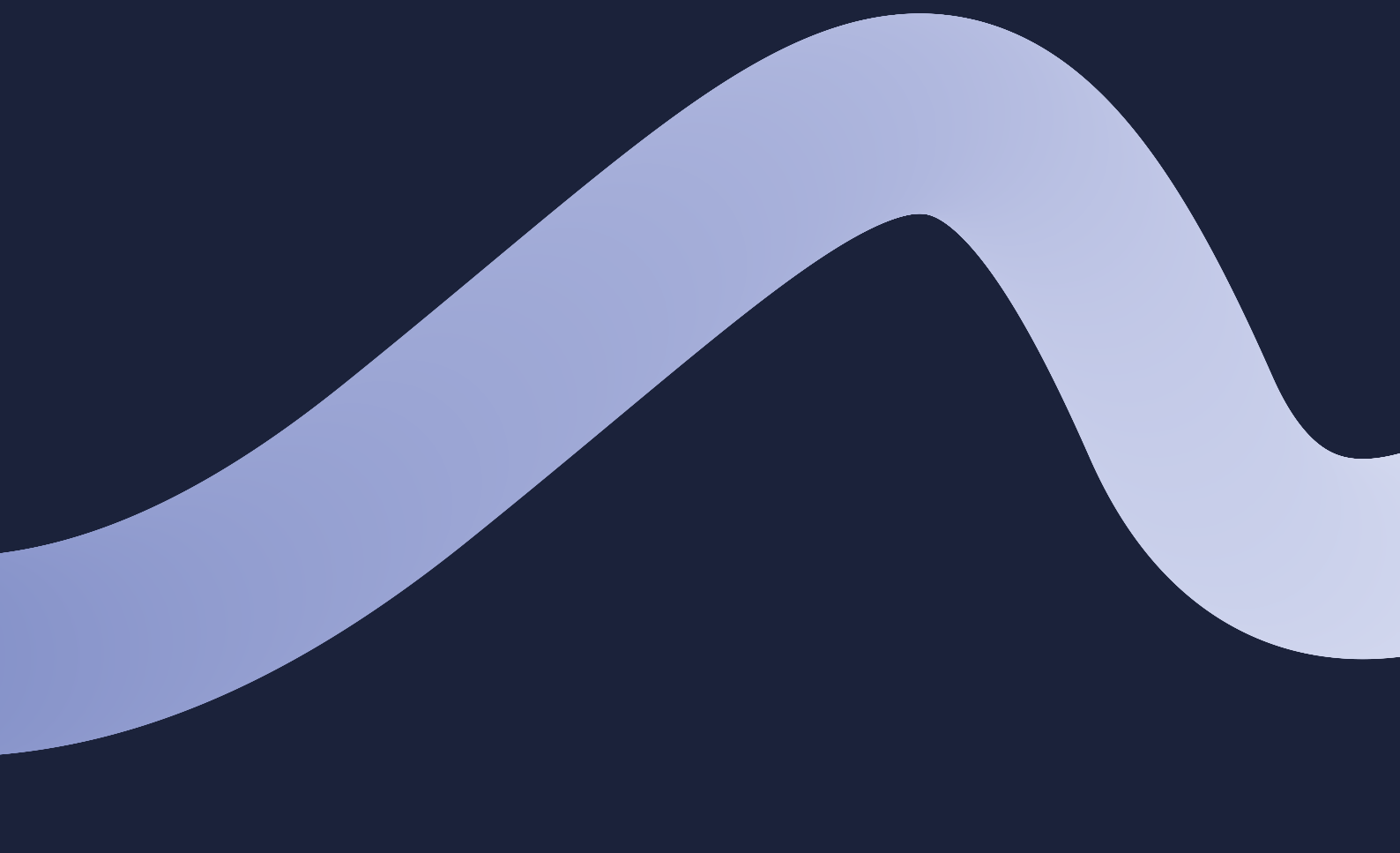
### OTHER COMPANIES

| Held by         | Company                  | Registered<br>office   | Share capital<br>in Euro | Percentage held at |           |
|-----------------|--------------------------|------------------------|--------------------------|--------------------|-----------|
|                 |                          |                        |                          | Apr-30-25          | Apr-30-24 |
| 7CIRCLE SRL     | AIRSPOT SRL              | Torino (TO)            | 13,100                   | 19.1%              | 19.1%     |
| VAR GROUP SPA   | ALFA SISTEMI SPA         | Udine (UD)             | 100,000                  | n.a.               | 19.0%     |
| VAR GROUP SPA   | APIO SRL                 | Pescara (PE)           | 14,882                   | 9.3%               | 9.3%      |
| SESA SPA        | A.RE.A S.C.R.L.          | Empoli (FI)            | 100,000                  | 1.0%               | n.a.      |
| VAR GROUP SPA   | AXED SRL                 | Latina (LT)            | 2,000,000                | 0.1%               | 0.1%      |
| VAR BMS SPA     | B.I.T. SRL               | Milano (MI)            | 100,000                  | 12.5%              | 12.5%     |
| SESA SPA        | BLUE FACTORY SRL         | Milano (MI)            | 100,000                  | 17.0%              | 17.0%     |
| VAR GROUP SPA   | CAP SOLUTIONS SRL        | Genova (GE)            | 100,000                  | 15.0%              | 15.0%     |
| SESA SPA        | C.H. SPA (CABEL HOLDING) | Empoli (FI)            | 12,000,000               | 1.9%               | 1.9%      |
| VAR GROUP SPA   |                          |                        |                          | 1.9%               | 1.9%      |
| YARIX SRL       | COMMERCIO.NETWORK SPA    | Schio (VI)             | 434,575                  | 0.6%               | 0.7%      |
| VAR GROUP SPA   |                          |                        |                          | 0.6%               | 0.7%      |
| UAN COMPANY SRL | CONSORZIO SIS            | Sassari (SS)           | 50,000                   | 4.0%               | 4.0%      |
| VAR GROUP SPA   | CONSORZIO TEKNOBUS       | San Donà di Piave (VE) | 16,000                   | 25.0%              | 25.0%     |
| VAR GROUP SPA   | DEXIT SRL                | Trento (TN)            | 700,000                  | 13.5%              | 13.5%     |
| SESA SPA        | DV HOLDING SPA           | Roma (RM)              | 100,000                  | 6.0%               | 6.0%      |

| Held by              | Company                                               | Registered office             | Share capital in Euro | Percentage held at          |           |
|----------------------|-------------------------------------------------------|-------------------------------|-----------------------|-----------------------------|-----------|
|                      |                                                       |                               |                       | Apr-30-25                   | Apr-30-24 |
| COMPUTER GROSS SPA   | EMPOLI F.B.C. SPA                                     | Empoli (FI)                   | 1,040,000             | 1.0%                        | 3.0%      |
| VAR GROUP SPA        | FD SERVICE SRL                                        | Milano (MI)                   | 100,000               | 2.1%                        | 2.1%      |
| VAR GROUP SPA        | FINDYNAMIC SRL                                        | Milano (MI)                   | 28,810                | 1.7%                        | 2.0%      |
| APRA SPA             | G.L. ITALIA Srl                                       | Milano (MI)                   | 10,400                | 18.0%                       | 9.0%      |
| VAR GROUP SPA        | GLOBAL BUSINESS AREZZO SRL                            | Arezzo (AR)                   | 65,519                | n.a.                        | 10.0%     |
| VAR ONE SRL          | INFORMATICA CONSULTING SRL                            | San Martino Buon Albergo (VR) | 120,000               | n.a.                        | n.a.      |
| UAN COMPANY SRL      | INFOSVIL SRL                                          | Firenze (FI)                  | 20,400                | 10.0%                       | 10.0%     |
| VAR BMS SPA          | INNORG SRL                                            | Torino (TO)                   | 12,000                | 19.0%                       | 31.0%     |
| APRA SPA             | INNOVAZIONE AUTOMOTIVE E METALMECCANICA SOC CONS A RL | Santa Maria Imbaro (CH)       | 115,000               | 0.6%                        | 0.6%      |
| COMPUTER GROSS SPA   | ITF SRL                                               | Empoli (FI)                   | 100,000               | 10.0%                       | 10.0%     |
| METISOFT             | MECCANO S.P.A.                                        | Fabriano (AN)                 | 1,905,070             | 0.7%                        | n.a.      |
| VAR GROUP SPA        | BT VAR SRL                                            | Ozzano dell'Emilia (BO)       | 50,000                | 19.0%                       | 19.0%     |
| SESA SPA             | PARENTSMILE SRL                                       | Vicenza (VI)                  | 245,946               | 9.0%                        | 10.0%     |
| VAR PRIME SRL        | PIESSE QUADRO SRL                                     | Bovolone (VR)                 | 20,800                | n.a.                        | 10.0%     |
| DELTA PHI SIGLA SRL  | PLAYERP SRL                                           | Empoli (FI)                   | 20,000                | Merger in Sigla Tailor Made | 19.0%     |
| BDM SRL              | PROBLEM SOLVER SRL                                    | Roma (RM)                     | 110,000               | 18.2%                       | 18.2%     |
| BDS SPA              | R & C APPALTI SRL                                     | Roma (RM)                     | 13,600                | 17.0%                       | 17.0%     |
| DATEF SPA            | SAIM SRL                                              | Terni                         | 200000                | 2.5%                        | 0.0%      |
| VAR ONE NORD EST SRL | SIGEA SRL                                             | Oderzo (TV)                   | 100,000               | 10.0%                       | 10.0%     |
| DELTA PHI SIGLA SRL  | SIGLA TAILOR MADE SRL                                 | Empoli (FI)                   | 10,000                | n.a.                        | 19.0%     |
| VAR GROUP SPA        | S.I.L. COMPUTER SRL                                   | Livorno (LI)                  | 10,000                | n.a.                        | 19.9%     |
| VAR GROUP SPA        | SMARTLABS SRL                                         | Roma (RM)                     | 150,000               | 10.0%                       | 10.0%     |
| VAR ONE NORD EST SRL | SOLUZIONI SOFTWARE SRL                                | Padova (PD)                   | 20,000                | n.a.                        | 15.0%     |
| VAR GROUP SPA        | SPORTEAMS SRL                                         | Bagno a Ripoli (FI)           | 165,000               | 0.2%                        | 0.2%      |
| VAR GROUP SPA        | SYSDAT.IT SRL                                         | Pisa (PI)                     | 100,000               | 10.0%                       | 10.0%     |
| SESA SPA             | TRAINECT SRL                                          | Roma (RM)                     | 14,382                | 1.6%                        | 1.7%      |
| DELTA PHI SIGLIA SRL | UPSENS SRL                                            | Trento (TN)                   | 14,134                | 0.6%                        | 0.6%      |
| VAR INDUSTRIES SRL   | VAR PLUS SRL                                          | Empoli (FI)                   | 10,000                | 15.0%                       | 15.0%     |
| MF SERVICES SRL      | MTS GLOBAL SERVICE SRL                                | Empoli (FI)                   | 66,263                | 2.8%                        | 2.8%      |
| ISD NORD SRL         |                                                       |                               |                       | 5.0%                        | 5.0%      |
| VAR GROUP SPA        | VAR SOLUTIONS SRL                                     | Milano (MI)                   | 10,000                | 10.0%                       | 10.0%     |
| APRA SPA             | VTF SRL                                               | Empoli (FI)                   | 141,270               | 1.4%                        | 1.4%      |

# Separate financial statements as of April 30, 2025





## SEPARATE INCOME STATEMENT

### Year ended April 30

| (in Euro)                                               | Note | 2025              | 2024              |
|---------------------------------------------------------|------|-------------------|-------------------|
| Revenues                                                | 5    | 17,166,274        | 15,130,754        |
| Other incomes                                           | 6    | 6,061,003         | 5,416,071         |
| Consumables and goods for resale                        | 7    | (99,274)          | (66,976)          |
| Costs for services and rent, leasing, and similar costs | 8    | (15,684,966)      | (15,196,869)      |
| Personnel costs                                         | 9    | (10,891,265)      | (9,247,874)       |
| Other operating costs                                   | 10   | (361,286)         | (255,211)         |
| Amortisation and Depreciation                           | 11   | (702,373)         | (635,692)         |
| Operating result                                        | -    | (4,511,887)       | (4,855,797)       |
| Financial income                                        | 12   | 27,620,168        | 25,645,972        |
| Financial expenses                                      | 12   | (114,458)         | (136,531)         |
| Profit before taxes                                     | -    | 22,993,823        | 20,653,644        |
| Income taxes                                            | 13   | 488,463           | 782,061           |
| <b>Profit for the year</b>                              | -    | <b>23,482,286</b> | <b>21,435,705</b> |

## SEPARATE STATEMENT OF COMPREHENSIVE INCOME

### Year ended April 30

| (in Euro)                                                  | Note | 2025              | 2024              |
|------------------------------------------------------------|------|-------------------|-------------------|
| Profit for the year                                        | -    | 23,482,286        | 21,435,705        |
| Items that cannot be reclassified to the Income Statement  | -    | -                 | -                 |
| Actuarial gain (loss) for employee benefits - Gross effect | 24   | (27,279)          | 166,558           |
| Actuarial gain (loss) for employee benefits - Tax effect   | 24   | 6,547             | (39,974)          |
| <b>Comprehensive income for the year</b>                   | -    | <b>23,461,554</b> | <b>21,562,289</b> |

## SEPARATE STATEMENT OF FINANCIAL POSITION

At April 30

| (in Euro)                                                                                               | Note  | 2025               | 2024               |
|---------------------------------------------------------------------------------------------------------|-------|--------------------|--------------------|
| Intangible assets                                                                                       | 14    | 866,234            | 311,331            |
| Right of use                                                                                            | 15    | 596,652            | 527,802            |
| Property, plant and equipment                                                                           | 16    | 775,880            | 909,267            |
| Investment property                                                                                     | 17    | 5,459              | 5,751              |
| Equity investments                                                                                      | 18,20 | 95,366,859         | 93,279,859         |
| Receivables for deferred tax assets                                                                     | 19    | 2,555,390          | 2,476,071          |
| Other non-current receivables and assets                                                                | 20    | 7,104,299          | 7,029,299          |
| <b>Total non-current assets</b>                                                                         | -     | <b>107,270,773</b> | <b>104,539,381</b> |
| Current trade receivables                                                                               | 21    | 3,609,938          | 4,106,494          |
| Current tax receivables                                                                                 | 22    | 1,179,011          | 3,605,405          |
| Other current receivables and assets                                                                    | 20    | 9,852,938          | 12,906,695         |
| Cash and cash equivalents                                                                               | 23    | 184,730            | 674,946            |
| <b>Total current assets</b>                                                                             | -     | <b>14,826,617</b>  | <b>21,293,540</b>  |
| <b>Total assets</b>                                                                                     | -     | <b>122,097,389</b> | <b>125,832,923</b> |
| Share capital                                                                                           | -     | 37,126,928         | 37,126,928         |
| Share premium reserve                                                                                   | -     | 33,144,034         | 33,144,034         |
| Other reserves                                                                                          | -     | 12,218,944         | 13,473,593         |
| Profits carried forward                                                                                 | -     | 23,482,286         | 21,435,705         |
| <b>Total Shareholders' equity</b>                                                                       | 24    | <b>105,972,192</b> | <b>105,180,260</b> |
| Non-current loans                                                                                       | 26    | -                  | -                  |
| Financial liabilities for non-current rights of use                                                     | 26    | 358,050            | 60,111             |
| Non current financial liabilities and commitments for purchase of shares from non-controlling interests | -     | -                  | -                  |
| Employee benefits                                                                                       | 27    | 2,244,534          | 2,086,747          |
| Non-current provisions                                                                                  | 28    | -                  | -                  |
| Deferred tax liabilities                                                                                | 19    | 19,401             | 8,553              |
| <b>Total non-current liabilities</b>                                                                    | -     | <b>2,621,985</b>   | <b>2,155,411</b>   |
| Current loans                                                                                           | 26    | -                  | -                  |
| Financial liabilities for current rights of use                                                         | 26    | 246,374            | 473,218            |
| Non current financial liabilities and commitments for purchase of shares from non-controlling interests | -     | 27,000             | 36,000             |
| Trade payables                                                                                          | 29    | 2,080,600          | 1,859,076          |
| Current tax payable                                                                                     | 22    | 7,119              | 3,557              |
| Other current liabilities                                                                               | 30    | 11,142,119         | 16,125,401         |
| <b>Total current liabilities</b>                                                                        | -     | <b>13,503,212</b>  | <b>18,497,252</b>  |
| <b>Total liabilities</b>                                                                                | -     | <b>16,125,197</b>  | <b>20,652,663</b>  |
| <b>Total shareholders' equity and liabilities</b>                                                       | -     | <b>122,097,389</b> | <b>125,832,923</b> |

## SEPARATE STATEMENT OF CASH FLOWS

### Year ended April 30

| (Euro thousands)                                                                                | Note | 2025     | 2024     |
|-------------------------------------------------------------------------------------------------|------|----------|----------|
| Profit before taxes                                                                             | -    | 23,482   | 21,435   |
| Adjustments for:                                                                                | -    | -        | -        |
| Amortisation and Depreciatio                                                                    | 11   | 703      | 636      |
| Income taxes                                                                                    | -    | (488)    | (782)    |
| Accruals to provisions relating to personnel and other provisions                               | 28   | 353      | 285      |
| Net financial (income) expense                                                                  | 12   | (27,514) | (25,180) |
| Capital gains/losses from transfer and other non-monetary entries                               | -    | 7,169    | 7,726    |
| Cash flows generated by operating activities before changes in net working capital<br>nte netto | -    | 3,705    | 4,120    |
| Change in trade receivables                                                                     | 21   | 496      | (581)    |
| Change in payables to suppliers                                                                 | 29   | 222      | (332)    |
| Change in other assets                                                                          | 20   | 496      | (3,987)  |
| Change in other liability                                                                       | 30   | (4,438)  | 7,425    |
| Employee benefits                                                                               | 27   | (298)    | (137)    |
| Change in deferred taxes                                                                        | 19   | (62)     | (624)    |
| Change in receivables and payables for current taxes                                            | 22   | 2,429    | (4,227)  |
| Interest paid                                                                                   | -    | (31)     | (11)     |
| Taxes paid                                                                                      | -    | (57)     | (785)    |
| Net cash flow generated by operating activities                                                 | -    | 2,462    | 861      |
| Equity investments                                                                              | 18   | (2,162)  | (1,752)  |
| Investments in property, plant and equipment                                                    | 16   | (185)    | (188)    |
| Investments in intangible assets                                                                | 14   | (682)    | (133)    |
| Disposal of tangible and intangible assets                                                      | -    | -        | -        |
| Non-current equity investments in other companies                                               | 20   | -        | -        |
| Disposals of non-current equity investments in other companies                                  | 20   | -        | -        |
| Dividends collected                                                                             | -    | 27,500   | 25,265   |
| Interest collected                                                                              | -    | 120      | -        |
| Net cash flow generated by/(used in) investment activity                                        | -    | 24,591   | 23,192   |
| (Reduction)/increase in short-term loans                                                        | 26   | -        | -        |
| Repayment of financial liabilities for rights of use                                            | -    | (263)    | (214)    |
| Treasury shares                                                                                 | 24   | (11,785) | (9,004)  |
| Capital increase and/or Shareholder payment                                                     | 24   | -        | -        |
| Dividends distributed                                                                           | 24   | (15,495) | (15,495) |
| Net cash flow generated by/(used in) financial activity                                         | -    | (27,543) | (24,713) |
| Translation difference on cash and cash equivalents                                             | -    | -        | -        |
| Change in cash and cash equivalents                                                             | -    | (490)    | (660)    |
| Opening balance of cash and cash equivalents                                                    | 23   | 675      | 1,335    |
| Closing balance of cash and cash equivalents                                                    | 23   | 185      | 675      |

## SEPARATE STATEMENT OF CHANGES IN SEPARATE SHAREHOLDER'S EQUITY

See note n. 24 for the details of changes in shareholders's consolidated equity.

### Changes in separate shareholders' equity

| (Euro thousands)                                         | Share Capital | Share Premium Reserve | Other Reserves | Profits for the year and profits carried forward | Shareholder's Equity |
|----------------------------------------------------------|---------------|-----------------------|----------------|--------------------------------------------------|----------------------|
| <b>At 30 April 2023</b>                                  | <b>37,127</b> | <b>33,144</b>         | <b>9,093</b>   | <b>21,437</b>                                    | <b>100,801</b>       |
| Actuarial gain/(loss) for employee benefits-gross        | -             | -                     | 167            | -                                                | 167                  |
| Actuarial gain/(loss) for employee benefits – tax effect | -             | -                     | (40)           | -                                                | (40)                 |
| Transactions with shareholders                           | -             | -                     | -              | -                                                | -                    |
| Purchase of treasury shares                              | -             | -                     | (9,004)        | -                                                | (9,004)              |
| Sale of treasury shares                                  | -             | -                     | -              | -                                                | -                    |
| Distribution of dividends                                | -             | -                     | -              | (15,495)                                         | (15,495)             |
| Assignment of shares in execution of Stock Grants        | -             | -                     | -              | -                                                | -                    |
| Stock Grant Plan - shares vesting in the period          | -             | -                     | 7,726          | -                                                | 7,726                |
| Other changes                                            | -             | --                    | (410)          | -                                                | (410)                |
| Allocation of profit for the year                        | -             | -                     | 5,942          | (5,942)                                          | -                    |
| Profit for the year                                      | -             | -                     | -              | 21,436                                           | 21,436               |
| <b>At 30 April 2024</b>                                  | <b>37,127</b> | <b>33,144</b>         | <b>13,474</b>  | <b>21,436</b>                                    | <b>105,180</b>       |
| Actuarial gain/(loss) for employee benefits - gross      | -             | -                     | (27)           | -                                                | (27)                 |
| Actuarial gain/(loss) for employee benefits - tax effect | -             | -                     | 6              | -                                                | 6                    |
| Transactions with shareholders                           | -             | -                     | -              | -                                                | -                    |
| Purchase of treasury shares                              | -             | -                     | (11,785)       | -                                                | (11,785)             |
| Sale of treasury shares                                  | -             | -                     | -              | -                                                | -                    |
| Distribution of dividends                                | -             | -                     | -              | (15,495)                                         | (15,495)             |
| Assignment of shares in execution of Stock Grants        | -             | -                     | (2,559)        | -                                                | (2,559)              |
| Stock Grant Plan - shares vesting in the period          | -             | -                     | 7,169          | -                                                | 7,169                |
| Other changes                                            | -             | -                     | -              | -                                                | -                    |
| Allocation of profit for the year                        | -             | -                     | 5,941          | (5,941)                                          | -                    |
| Profit for the year                                      | -             | -                     | -              | 23,482                                           | 23,482               |
| <b>At 30 Aprile 2025</b>                                 | <b>37,127</b> | <b>33,144</b>         | <b>12,219</b>  | <b>23,482</b>                                    | <b>105,972</b>       |

# Notes to the Separate Financial Statements

## 1. General Information

Sesa SpA (hereinafter “Sesa”, the “Company” or the “Parent Company”) is a company incorporated and domiciled in Italy, with registered office in Empoli, at no. 138 Via Piovola, organised in compliance with the legal system of the Italian Republic.

The Company and its subsidiaries (jointly the “Group”) operate in Italy in the Information Technology sector and, in particular, in the value-added distribution of IT software and technologies (Value Added Solutions or VAS), in the offer of System Integrator services aimed at training and supporting companies as IT end-users (Software and System Integration), and in the provision of security services, digital platforms and banking applications, for the finance & banking sector (BS Sector). The list of listed companies and joint ventures included in the scope of consolidation is annexed to the explanatory notes.

The Company is controlled by ITH SpA, which holds 52.90 per cent of the share capital. In turn, ITH SpA is controlled by HSE SpA, which holds 73.28 percent, of the share capital of ITH SpA.

This document was approved by the Company's Board of Directors on July 17, 2025.

These Financial Statements are subject to independent audit by KPMG SpA.

## 2. Summary of Accounting Standards

The main accounting criteria and standards applied in the preparation of these separate financial statements for the year ended April 30, 2025 are illustrated below.

### 2.1. Basis of Preparation

The separate financial statements for the year ended April 30, 2024 have been prepared in accordance with the international accounting standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and approved by the European Union, and with the provisions issued in implementation of art. 9 of Legislative Decree no. 38/2005. The “IFRS” also include all revised international accounting standards (“IAS”), as well as all interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the previous Standing Interpretations Committee (SIC).

The set of all standards and interpretations referred to above is referred to below as “IFRS”.

The Separate financial statements have been prepared under the assumption that the company is a going concern, in that the Directors have verified that there are no financial, management or other indicators such as to indicate critical issues regarding the Company's ability to fulfil its obligations in the foreseeable future and particularly in the next 12 months. A description of how the Company manages financial risks is contained in note 3 on “Financial risk management”.

The Separate financial statements have been prepared and presented in Euro, which is the currency of the prevailing economic environment in which the Company operates. All amounts included in this document, unless otherwise indicated, are stated in Euro thousands.

The financial statement schedules and relative classification criteria adopted by the Company within the scope of the options envisaged by IAS 1 Presentation of Financial Statements are indicated below:

- the statement of financial position has been prepared with the classification of assets and liabilities according to the “current/non-current” criterion;
- the income statement has been prepared with the classification of operating costs by type;
- the statement of comprehensive income includes, in addition to the profit for the year resulting from the income statement, other changes in shareholders' equity items attributable to transactions not entered into with Company shareholders;
- the statement of cash flows shows the cash flows from operating activities according to the “indirect method”.

Assets and liabilities are shown separately and without offsetting.

An asset is considered current when:

- the asset is expected to be realised, or is expected to be sold or used in the normal course of the organisation's operating cycle;
- it is held primarily for trading;
- it is expected to be realised within twelve months of the end of the financial year;
- it is in the form of cash or cash equivalents, unless it is precluded from trading or used to settle a liability for at least twelve months after the end of the financial year.

A liability is considered current when:

- the liability is expected to be settled in the normal course of the organisation's operating cycle;
- it is held primarily for trading;
- it is expected to be settled within twelve months of the end of the financial year;
- the organisation does not have an unconditional right to defer settlement of the liability for at least twelve months following the end of the financial year.

The Separate Financial Statements are prepared on a going concern basis, applying the historical cost method, except for those items that are recognised at fair value under IFRS, as indicated in the valuation criteria for individual items. The currency used by the Company for the presentation of the Separate financial statements is the Euro; all amounts are expressed in Euro thousands, except where otherwise indicated.

For the purpose of Consob disclosure on related parties, please see the specific Note 32 with details of related parties and impact on the relative items in the financial statements. The Separate Financial Statements provide comparative information for the previous year.

The Separate Financial Statements were prepared in consideration of all specific disclosure requirements and only the information deemed relevant in accordance with the definition of IAS 1.7 has been reported.

## 2.2. Principal accounting standards

The most significant accounting principles and valuation criteria used to prepare the separate financial statements are briefly described below.

### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at purchase or production cost, net of accumulated depreciation and any impairment losses. The purchase or production cost includes all costs directly incurred to prepare the assets for use, as well as any deinstallation and removal costs that will be incurred as a result of contractual obligations that require restoration of the asset to its original condition. Financial expenses directly attributable to the acquisition, construction or production of assets on the basis of the useful life of the asset to which they refer.

CostsCharges incurred for ordinary and/or cyclical maintenance and repairs are expensedcharged to the income statement when they are incurred. Costs relatedrelating to the expansion, modernization,modernisation or improvement of structural elements

owned or used by third parties are capitalizedunder lease are capitalised to the extent that they meet the requirements for separate classification

as an asset or part of an asset. Assets recognizedrecorded in connection withrelation to leasehold improvements are depreciated overon the termbasis of the lease duration of the rental contract, or overon the basis of the specific useful life of the asset, if shorterlower.

Depreciation is calculated on a straight-line basis using rates that allow depreciation of assets until the end of their useful life. When the asset subject to depreciation consists of distinctly identifiable elements the useful life of which differs significantly from that of the other parts comprising the asset, depreciation is carried out separately for each of these parts in accordance with the component approach method.



The estimated useful life for the various tangible asset categories is as follows:

### Useful life of tangible asset categories

| Class of tangible assets  | Useful life in years |
|---------------------------|----------------------|
| Buildings                 | 33                   |
| Furniture and furnishings | 8                    |
| Office equipment          | 5                    |
| Vehicles                  | 4                    |

The useful life of property, plant and equipment is reviewed and updated, where applicable, at least at the end of each financial year.

### RIGHTS OF USE

Contracts for the leasing of property, plant and equipment entered into as a lessee entail the recognition of an asset representing the right to use the leased asset and the financial liability for the obligation to make the payments envisaged by the contract. In particular, the lease liability is recognised initially as equal to the current value of the future payments to be made, adopting a discount rate equal to the interest rate implicit in the lease or, if this cannot be easily determined, using the lessee's incremental financing rate.

After initial recognition, the lease liability is measured at amortised cost using the effective interest rate and is restated following contractual renegotiations, changes in rates and changes in the valuation of any contractual options envisaged. The right of use is initially recognised at cost and is subsequently adjusted to take into account amortisation and depreciation, any impairment losses and the effects of any recalculations of lease liabilities.

The company has decided to adopt certain simplifications envisaged by the Standard, excluding contracts with a duration of less than or equal to 12 months (so-called "short-term", calculated on the residual duration at first-time adoption) and those with a value of less than Euro five thousand (so-called "low-value").

### INTANGIBLE ASSETS

Intangible assets are assets without physical substance that are identifiable and capable of producing future economic benefits. They are recognised at purchase or internal production cost when it is likely that future economic benefits will be generated from their use and the related cost can be reliably determined. The cost includes directly attributable accessory expenses necessary to make the assets available.

for use. Development costs are recognised as intangible assets only when the Company can demonstrate the technical feasibility of completing the asset and that it has the ability, intention and availability of resources to complete the asset for use or sale.

Research costs are recognised in the Income Statement. Intangible assets with a definite useful life are recognised net of the provision for amortisation and any impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of the asset, which is reviewed at least annually; any changes in the amortisation criteria are applied prospectively.

See Note 4 "Estimates and Assumptions" for more details on the estimated useful life. Amortisation begins when the intangible asset becomes available for use. Consequently, intangible assets not yet available for use are not amortised but are subject to annual impairment tests.

The Group's intangible assets have a definite useful life. In particular, the following main intangible assets can be identified within the Company:

#### (a) Goodwill

- Goodwill, if recognised, is classified under intangible assets with an undefined useful life and is initially recognised at cost, as described above, and subsequently subject to impairment testing at least once a year. No write-back is allowed in the event of a previous write-down for impairment.

**(b) Other intangible assets with a definite useful life**

- Intangible assets with a definite useful life are recognised at cost, as described above, net of accumulated amortisation and any impairment losses. Amortisation begins when the asset becomes available for use and is systematically distributed in relation to its residual possibility of use, i.e. on the basis of its estimated useful life. The useful life estimated by the Company for the various tangible asset categories is as follows:

**Useful life of intangible assets**

| Class of intangible assets    | Useful life in years |
|-------------------------------|----------------------|
| Software licences and similar | 5                    |
| Client list                   | 10-15                |
| Trademarks and patents        | 5                    |

The useful life of intangible fixed assets is reviewed and updated, where applicable, at least at the end of each financial year.

**INVESTMENT PROPERTY**

Properties held for the purpose of obtaining lease payments or for the purpose of increasing the value of the investment are recorded under “Investment property”. They are evaluated at purchase or production cost, plus any accessory costs, net of accumulated depreciation and any losses in value.

**EQUITY INVESTMENTS**

Investments in subsidiaries are valued at purchase cost, in accordance with the provisions of IAS 27. If there are indications that the recoverability of the cost has, in whole or in part, failed, the book value is reduced to the related recoverable amount, in accordance with IAS 36. When, subsequently, this loss ceases to exist or is reduced, the book value is increased to the new estimated recoverable amount, which may not exceed the original cost.

**IMPAIRMENT OF NON-FINANCIAL ASSETS - REDUCTION IN THE VALUE OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY****(a) Goodwill**

- As previously stated, goodwill, if recognised, is subject to impairment testing once a year or more frequently if there are indications that its value may have been impaired. As of April 30, 2024, the Sesa Group has not recognised any goodwill.

**(b) Assets (intangible assets, property, plant and equipment and investment property) with a definite useful life**

- At each balance sheet date, an impairment test is carried out to determine whether there are any indications that property, plant and equipment, intangible assets or investment property may have suffered a loss in value. To this end, both internal and external sources of information are considered. With regard to the former (internal sources), the following are considered: the obsolescence or physical deterioration of the asset, any significant changes in the use of the asset and the economic performance of the asset compared to expectations. As regards external sources, the following are considered: the trend in the market prices of the assets, any technological, market or regulatory discontinuities, the trend in market interest rates or in the cost of the capital used to evaluate the investments.

If the presence of such indicators is identified, the recoverable value of the abovementioned assets is estimated, recording any write-down with respect to the relative book value in the income statement. The recoverable value of an asset is the higher between the fair value, net of sale costs, and its value in use, the latter being the current value of estimated future cash flows for the asset. In determining the value in use, expected future cash flows are discounted using a pre-tax discount rate that reflects current market evaluations of the cost of money, compared to the period of the investment and the specific risks of the asset. For an asset that does not generate largely independent cash flows, the recoverable value is determined in

relation to the cash generating unit to which the asset belongs. Una perdita di valore è riconosciuta a conto economico qualora il valore di iscrizione dell'attività, o della relativa CGU a cui la stessa è allocata, sia superiore al suo valore recuperabile.

A loss in value is recognised in the income statement if the book value of the asset, or of the related CGU to which it is allocated, is higher than its recoverable value.

Impairment of CGUs are first recognised as a reduction in the book value of any goodwill attributed to them and then as a reduction in other assets, in proportion to their book value and within the limits of their recoverable value. If the conditions for a previously made write-down no longer exist, the book value of the asset is restored and recorded in the income statement, within the limits of the net book value that the asset in question would have had if the write-down had not taken place and the relative amortisation had been applied.

#### TRADE RECEIVABLES AND OTHER FINANCIAL ASSET

Based on the characteristics of the instrument and the business model adopted for its management, the following three categories are distinguished in compliance with IFRS 9: (i) financial assets measured at amortised cost; (ii) financial assets measured at fair value, recording the effects among the other comprehensive income components; (iii) financial assets measured at fair value, recording the effects in the income statement.

Financial assets are measured using the amortised cost method if both of the following conditions are met:

- the financial asset management model consists of holding the financial asset for the sole purpose of collecting the related cash flows; and
- the financial asset generates, at contractually predetermined dates, cash flows that are exclusively representative of the return on the financial asset.

Financial assets representing debt instruments with a business model that envisages both the possibility of collecting the contractual cash flows and the possibility of realising capital gains on disposal (so-called business model hold to collect and sell), are measured at fair value, recording the effects under comprehensive income (FVTOCI).

A financial asset represented by debt securities that is not measured at amortised cost or FVTOCI is measured at fair

value, recording the effects in the income statement (FVTPL).

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Trade receivables are included in current assets, with the exception of those with a contractual maturity in excess of twelve months from the balance sheet date, which are classified as non-current assets.

In the case of factoring transactions for trade receivables that do not involve transferral to the factor of the risks and rewards associated with the receivables assigned (the Company continues to be exposed to the risk of insolvency and delayed payment, the so-called assignments with recourse), the transaction is treated in the same way as a loan secured by the receivable subject to assignment. In this case, the receivable assigned continues to be represented in the Company's balance sheet and financial report until it is collected by the factor and any advance obtained from the factor is offset by a financial payable.

The financial cost of factoring transactions is represented by interest on the amounts advanced recognised in the income statement on an accruals basis, which are classified as financial expense. Commissions accruing on sales with recourse are included under financial expense, while commissions on sales without recourse are recorded under other operating costs.

IFRS 9 defines a new impairment/write-down model for these assets, with the aim of providing useful information to users of the financial statements on the relative expected losses.

For trade receivables, the Group adopts a simplified approach to valuation which does not require the recognition of periodic changes in credit risk, but rather the recognition of an Expected Credit Loss ("ECL") calculated over the entire life of the receivable (so-called ECL lifetime).

Receivables are entirely written down in the financial statements when there is objective evidence that the Company will not be able to recover the receivable due from the counterparty on the basis of the contractual terms.

Objective evidence includes events such as:

- significant financial difficulties of the debtor;
- legal disputes with the debtor relating to receivables;

- the likelihood that the debtor will go bankrupt or that other financial restructuring procedures will be initiated.

The amount of the write-down is measured as the difference between the book value of the asset and the current value of the estimated future cash flows and recorded in the income statement. If the reasons for the previous write-downs cease to apply in subsequent periods, the value of the asset is reinstated up to the value that would have derived from the application of the amortised cost.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and bank deposits available and other forms of short-term investment with an original maturity of three months or less.

#### ON-CURRENT ASSETS HELD FOR SALE

Non-current assets with a book value that will be recovered mainly through sale rather than through continuous use are classified as held for sale and reported separately from other assets in the balance sheet and financial report.

This condition is considered met when the sale is highly probable and the asset or group of assets being disposed of is available for immediate sale in its present condition. Noncurrent assets held for sale are not subject to amortisation and are measured at the lower between their book value and fair value, minus sale costs.

A discontinued operating asset represents a part of the enterprise that has been disposed of or classified as held for sale and (i) represents an important business unit or geographical area of activity; (ii) is part of a coordinated plan to dispose of an important business unit or geographical area of activity; or (iii) is a subsidiary acquired solely for the purpose of being resold.

The results of discontinued operating assets are disclosed separately in the income statement, net of tax effects. The corresponding figures for the previous year, if any, are reclassified and disclosed separately in the income statement, net of tax effects, for comparative purposes.

#### FINANCIAL PAYABLES

Financial payables are initially recognised at fair value, net of directly attributable accessory costs, and are subsequently measured at.

In compliance with IFRS 9, they also include trade payables and payables of a varying nature. Financial payables are classified as current liabilities, except for those maturing more than twelve months after the balance sheet date and those for which the Company has an unconditional right to defer payment for at least twelve months after the reference date. Financial payables are recorded at the date of negotiation of the transaction and are removed from the financial statements when they are extinguished and when the Company has transferred all the risks and charges relating to the instrument.

#### FINANCIAL LIABILITIES FOR RIGHTS OF USE

Lease agreement liabilities are initially measured at the current value of future lease payments unpaid at the lease commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. In general, the Company uses its own incremental borrowing rate as the discount rate.

The Company determines the incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments;
- the purchase option exercise price that the Company is reasonably certain to exercise and the penalties for early termination of a lease, unless the Company is reasonably certain not to terminate the lease early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured in the event of a change in future lease payments resulting from a change in an index or a rate, in the event of a change in the Group's estimate of the amount expected to be paid under a residual value guarantee, in the case of a change in the Group's assessment of the exercise of a purchase, extension or termination option or in the case of early termination of a purchase, extension or termination option, or if the payment of a fixed lease is revised in substance.

When the lease liability is remeasured in this way, an adjustment corresponding to the carrying amount of the right of use is made, or it is recognised in the income statement if the carrying amount of the right of use has been reduced to zero.

The Company has chosen not to recognise assets and liabilities arising from the right of use for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis for the duration of the lease.

#### DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are evaluated as securities held for trading and measured at fair value with a balancing entry in the income statement. They are classified under other current and noncurrent assets or liabilities. Financial assets and liabilities with a balancing entry in the income statement are initially recognised and subsequently measured at fair value and the relative accessory costs are immediately expensed in the income statement.

Profits and losses deriving from changes in the fair value of exchange rate derivatives are presented in the income statement under financial income and expense in the period in which they are recorded.

#### EMPLOYEE BENEFITS

Short-term benefits consist of wages, salaries, relative social security charges, payments in lieu of holidays and incentives in the form of bonuses payable in the twelve months following the balance sheet date. These benefits are recorded as components of payroll costs in the period in which the work is performed.

Defined-benefit plans, which also include severance indemnities due to employees pursuant to article 2120 of the Italian Civil Code ("TFR"), include the amount of benefits payable to employees that can only be quantified after termination of employment, and are linked to one or more factors such as age, years of service and remuneration; consequently, the relative cost is recorded in the income statement on the basis of actuarial calculations. The liability recognised in the financial statements for defined benefit plans corresponds to the current value of the bond at the balance sheet date. Obligations for defined benefit plans are determined annually by an independent actuary using the projected unit credit method. The current value of the defined benefit plan is determined by discounting future cash flows at an interest rate equal to that of high-quality corporate bonds issued in Euro, which takes into account the duration of the relative pension plan. Actuarial profits and losses arising from

the above-mentioned adjustments and changes in actuarial assumptions are recognised in comprehensive statement of income.

As of 1 January 2007, the 2007 budget law and the relative implementation decrees introduced significant changes to the rules governing employee severance indemnities, including the possibility for employees to choose the destination of their accruing employee severance indemnities. In particular, new flows of severance indemnity may be allocated by the employee to selected pension schemes or kept within the company. In the case of allocation to external pension funds, the company is only required to pay a defined contribution to the fund chosen, and from that date the newly accrued amounts are considered defined contribution plans which are not subject to actuarial evaluation.

#### STOCK GRANT PLAN

In compliance with IFRS 2 - Share-based payments, the total amount of the current value of the stock grants at the assignment date is recognised entirely in the income statement under payroll costs, with a balancing entry recognised directly under shareholders' equity. If there is a "vesting period" in which certain conditions must be met (achievement of goals) for the assignees to become holders of the right, the cost of remuneration, determined on the basis of the current value of the shares at the assignment date, is recognised under payroll costs on a straight-line basis over the period between the assignment date and the vesting date, with a balancing entry recognised directly under shareholders' equity.

#### PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are set aside to hedge losses and specific expenses which definitely or probably exist but for which the amount or date of occurrence cannot be determined. The entry is recorded only when there is a current obligation, legal or implicit, for a future outflow of economic resources as a result of past events and it is probable that such outflow is necessary for the fulfilment of the obligation. This amount represents the best estimate of the cost of extinguishing the obligation. The rate used to determine the current value of the liability reflects current market values and takes into account the specific risk associated with each liability.

When the financial effect of time is significant and the dates of payment of the obligations can be reliably estimated, the

provisions are measured at the current value of the expected outlay using a rate that reflects market conditions, the change in the cost of money over time and the specific risk associated with the obligation. The increase in the value of the provision, determined by changes in the cost of money over time, is recorded as interest expense. The risks for which the occurrence of a liability is only a possibility are indicated in the specific section providing information on potential liabilities and no provision is made for them.

#### TRADE PAYABLES AND OTHER LIABILITIES

Trade payables and other liabilities are initially recognised at fair value, net of directly attributable accessory costs, and are subsequently measured at amortised cost, applying the effective interest rate method.

#### EARNINGS PER SHARE

##### a. Earnings per share - basic

Basic earnings per share is calculated by dividing the Company's share of profit by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares.

##### b. Earnings per share - diluted

Diluted earnings per share is calculated by dividing the Company's share of profit by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares. To calculate diluted earnings per share, the weighted average number of shares in circulation is modified by assuming the exercise by all the assignees of rights that potentially have a diluting effect, while the Company's share of profit is adjusted to take into account any effects, net of taxes, of the exercise of such rights.

#### TREASURY SHARES

Treasury shares are recorded as a reduction in shareholders' equity. The original cost of the treasury shares and the revenues deriving from any subsequent sales are recorded as changes in shareholders' equity.

#### RECOGNITION OF REVENUES

On the basis of the five-stage model introduced by IFRS 15, the Company proceeds with the recognition of revenues after identifying the contracts with its customers and the relative services to be provided (transfer of goods and/or services), determining the payment to which it believes it is entitled in exchange for the provision of each of these services, and assessing the manner in which these services are provided (fulfilment at a given time versus fulfilment over time). When the above requirements are met, the Group applies the recognition rules described below. Revenues from the sale of products are recognised when control connected with ownership of the goods is transferred to the buyer, or when the customer acquires full capacity to decide on the use of the goods and to substantially reap all the benefits.

Revenues from services are recognised when they are rendered with reference to the state of progress. Revenues also include lease payments recognised on a straight-line basis throughout the duration of the contract. Revenues are recognised at the fair value of the price received for the sale of products and services in the ordinary course of the Company's business. Revenues are recognised net of value added tax, expected returns, allowances, discounts and certain marketing activities carried out with the help of customers, the value of which depends on the revenues themselves.

#### RECOGNITION OF COSTS

Costs are recognised when they relate to goods and services purchased or consumed during the year or by systematic allocation.



## OTHER FINANCIAL INCOME AND EXPENSE

For all financial assets and liabilities measured at amortised cost and interest-bearing financial assets classified as at fair value and recognised in the Comprehensive Income Statement, interest income and interest expense are recognised using the effective interest rate method.

Interest income is recognised to the extent that it is likely that the Group will reap economic benefits and their amount can be reliably measured.

Other financial income and expenses also include changes in the fair value of financial instruments other than derivatives.

## DIVIDENDS

Dividends are recognised when the unconditional right to receive payment is established. Dividends and interim dividends payable to shareholders of the Parent Company and to minority interests are recognised as a change in shareholders' equity on the date they are approved by the Shareholders' Meeting and the Board of Directors, respectively.

## TAXES

### *Current income taxes*

Current income taxes for the year, recorded under "current tax payables" net of payments on account, or under "current tax receivables" if the net balance is a receivable, are determined on the basis of estimated taxable income and in accordance with current regulations. These payables and receivables are determined by applying the tax rates envisaged by measures enacted or substantially enacted as of the balance sheet date. Current taxes are recognised in the Income Statement, with the exception of those relating to items recognised outside the Income Statement, which are recognised directly in shareholders' equity.

### *Deferred income tax assets and liabilities*

Deferred tax liabilities and deferred tax assets are calculated on the temporary differences between the book values of liabilities and assets recognised in the financial statements and the corresponding values recognised for tax purposes, applying the tax rate in force on the date the temporary difference occurs, determined on the basis of the tax rates envisaged by measures enacted or substantially enacted as of the balance sheet date.

Deferred tax liabilities are recognised in relation to taxable temporary differences, unless such liabilities arise from the initial recognition of goodwill or with reference to taxable temporary differences relating to investments in subsidiaries, associated companies, when the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets refer to all deductible temporary differences, as well as to the carrying forward of unused tax losses and tax credits.

Deferred and prepaid income taxes are recognised in the Income Statement, with the exception of those related to items recognised outside the Income Statement, which are recognised directly in shareholders' equity.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets against current tax liabilities and if they relate to income taxes levied by the same taxation authority on the same taxable entity or on different taxable entities that intend to settle current tax liabilities and assets on a net basis, or realise the assets and settle the liabilities simultaneously, in each subsequent period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.3 Newly issued accounting standards

Listed below are the standards that had already been issued on the date of preparation of the Sesa financial statements but were not yet in force. The list refers to standards and interpretations that the Group expects will be reasonably applicable in the future. Sesa intends to adopt these standards when they become effective.

### AMENDMENT TO IAS 12 - INCOME TAXES: INTERNATIONAL TAX REFORM - SECOND PILLAR

Effective January 1, 2024, the Sesa Group, as a multinational group that has exceeded the revenue threshold of Euro 750 million for two out of the previous four financial years, falls within the scope of the second-pillar income taxes envisaged by Directive (EU) 2022/2523, adopted in Italy by Legislative Decree No. 209 of December 27, 2023, aimed at ensuring a global minimum level of taxation for multinational



groups of companies and large-scale domestic groups in the Union (so-called global Under paragraph 4.A. of IAS 12 (paragraph added by Regulation (EU) 2023/2468 of the European Commission), which envisages, as an exception to the provisions of the standard, no recognition or disclosure of deferred tax assets and liabilities relating to second-pillar income taxes, no information is disclosed and no deferred tax assets or liabilities relating to second-pillar income taxes are recognised. The exposure to second-pillar income taxes arises, for all Group companies that are located within each individual jurisdiction, from the level of effective taxation which, for each such jurisdiction, depends on various factors, including interrelated factors, primarily the income produced therein, the level of the nominal tax rate, the tax rules for determining the tax base, and the provision, form and enjoyment of incentives or other tax benefits. Moreover, given the novelty and complexity underlying the determination of the level of effective taxation, the second pillar legislation envisages, for the first periods of effectiveness (the so-called transitional regime valid for periods beginning before December 31, 2026 and ending no later than June 30, 2028), the possibility of applying a simplified regime (so-called transitional safe harbour from country-by-country reporting) based mainly on accounting information available for each relevant jurisdiction which, if at least one of three tests is passed, results in a reduction in compliance costs and the elimination of second-pillar taxes.

Based on known or reasonably estimable information, the Company's exposure to second-pillar income taxes as of the balance sheet date is considered insignificant.

#### **AMENDMENT TO IAS 1: CLASSIFICATION OF LIABILITIES AS CURRENT AND NON-CURRENT**

In 2020 and 2022, the IASB published amendments to IAS 1 with the aim of clarifying the requirements for classifying liabilities as current or non-current, also in relation to liabilities subject to covenants, and defining the disclosures to be provided in the financial statements. The amendments will be effective for financial years beginning on or after January 1, 2024, and shall be applied retrospectively. The changes are not expected to have a significant impact on the Group.

#### **AMENDMENTS TO IFRS 16 LEASES: SALE AND LEASEBACK LEASE LIABILITIES**

In September 2022, the IASB issued amendments to IFRS16 with the aim of specifying the parameters to be used by the lessor - seller in accounting for the variable lease payments that occur in a Sale and Leaseback transaction. The amendments introduce a new model of accounting for variable payments and will require the lessor-seller to reassess and potentially reformulate sale and leaseback transactions entered into from 2019. The amendments will be effective for financial years beginning on or after January 1, 2024, and must be applied retrospectively to Sale and Leaseback transactions entered into after the initial application of IFRS16. Earlier application is permitted on condition that it is disclosed. N The changes are not expected to have a significant impact on the Group.

#### **AMENDMENT TO IAS 21 EFFECTS OF CHANGES IN FOREIGN CURRENCY EXCHANGE RATES**

In August 2023, the IASB issued an amendment to IAS 21 Effects of changes in foreign currency exchange rates, clarifying: • when a currency is not exchangeable for other currencies; • how a company should estimate spot exchange rates when a currency cannot be exchanged. The amendments will require more detailed disclosures to enable readers of financial statements to understand the spot exchange rate used, the estimation process, the nature and impact of using an estimated exchange rate on financial statement data, and the risks to the company associated with the non-interchangeability of the currency. The amendments will be effective for financial years beginning on or after January 1, 2025. Earlier application is permitted. The changes are not expected to have a significant impact on the Company.

## 2.4 Accounting principles, amendments and interpretations not yet applicable

At the date of this Financial Statement, the European Union regulators have not yet completed the approval process necessary for the adoption of the following accounting principles and amendments:

| Document title                                                                            | IASB Board Publication | EU Type Approval Regulation (OJEU publication) EU Type Approval Regulation (OJEU publication) | Entry into force |
|-------------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------------------------|------------------|
| Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments | May 30, 2024           | In progress                                                                                   | January 1, 2026  |
| Amendments to IAS 7 and IFRS 1, 7, 9, 10 – Annual Improvements - Volume 11                | July 18, 2024          | In progress                                                                                   | January 1, 2026  |
| IFRS 18 - Presentation and Disclosure of Financial Statements                             | April 9, 2024          | In progress                                                                                   | January 1, 2026  |
| IFRS 19 - Subsidiaries without Government Responsibility: Disclosures                     | May 9, 2024            | In progress                                                                                   | January 1, 2027  |

The Company will adopt these new principles, amendments and interpretations, based on the expected application date, and will evaluate their potential impacts, when these are endorsed by the European Union.

## 3. Financial Risk Management

The Company's assets are exposed to credit risk.

The Company's risk management strategy aims to minimise potential negative effects on the Company's financial performance. Risk management is centralised in the treasury function, which identifies, evaluates and hedges financial risks. The treasury function provides indications for monitoring risk management, as well as indications for specific areas, concerning interest rate risk, exchange rate risk.

### MARKET RISK

The Company is exposed to market risks only with regard to credit risk.

### INTEREST RATE RISK

The Company's capital structure is characterised by a structurally positive net financial position and is therefore not exposed to interest rate risk.

### EXCHANGE RATE RISK

In the year ended April 30, 2024, the Company did not operate in currencies other than the Euro.

### CREDIT RISK

The credit risk is represented by exposure to potential losses that may derive from failure to fulfil obligations undertaken by customers. To mitigate the credit risk related to commercial counterparties, and therefore customers, the Company has implemented procedures to ensure that services are supplied to customers considered reliable on the basis of past experience and available

information. Furthermore, the Company constantly monitors its commercial exposure and ensures that receivables are collected in compliance with the contractual deadlines. We would also point out that the company's exposure is concentrated mainly on companies belonging to the Sesa Group. The credit risk deriving from normal operations is constantly monitored using customer information and assessment procedures, with the creation of a provision for bad debts.

The following table provides a breakdown of current customer receivables as at April 30, 2025 and 2024, grouped by due date, net of the provision for bad debts.

#### Year ended April 30

|                          | 2025         | 2024         |
|--------------------------|--------------|--------------|
| Yet to mature            | 919          | 3,395        |
| Expired by 0-30 days     | 140          | 394          |
| Expired by 31-90 days    | 98           | 250          |
| Expired by 90-180 days   | 1            | 37           |
| Expired by 180-360 days  | 9            | 14           |
| Expired by over 360 days | 40           | 17           |
| <b>Total</b>             | <b>1,208</b> | <b>4,106</b> |

#### LIQUIDITY RISK

Liquidity risk is associated with the Company's ability to fulfil its commitments deriving mainly from financial liabilities. Prudent management of the liquidity risk arising from the Company's normal operations implies maintaining an adequate level of cash and cash equivalents and the availability of funds obtainable through an adequate amount of credit lines.

The Company's capital structure is characterised by a structurally positive net financial position and is therefore not exposed to liquidity risk.

The following tables show the expected cash flows in future years for financial liabilities at April 30, 2025 and April 30, 2024

#### At 30 April, 2025

| (Euro thousands)                        | Book value | Within 12 months | Between 1 and 5 years | Over 5 year |
|-----------------------------------------|------------|------------------|-----------------------|-------------|
| Current and non-current loans           | -          | -                | -                     | -           |
| Financial liabilities for rights of use | 604        | 246              | 358                   | -           |
| Trade payables                          | 2,081      | 2,081            | -                     | -           |
| Other current and non-current payables  | 11,176     | 11,019           | -                     | -           |

#### At 30 April, 2024

| (Euro thousands)                        | Book value | Within 12 months | Between 1 and 5 years | Over 5 year |
|-----------------------------------------|------------|------------------|-----------------------|-------------|
| Current and non-current loans           | -          | -                | -                     | -           |
| Financial liabilities for rights of use | 533        | 473              | 60                    | -           |
| Trade payables                          | 1,859      | 1,859            | -                     | -           |
| Other current and non-current payables  | 16,175     | 16,175           | -                     | -           |

Other current and non-current payables refer mainly to group VAT payables and other relations with companies included in the scope of the tax consolidation.

## CAPITAL RISK

The Company's goal in terms of capital risk management is mainly to safeguard business continuity so as to guarantee returns for shareholders and benefits for other stakeholders. The Group also aims to maintain an optimal capital structure in order to reduce the cost of borrowing.

## FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

With reference to the classification and valuation of financial assets, it should be noted that the financial assets held by the group are valued: at amortised cost in the case of financial assets relating to the "hold to collect" business model; at fair value, recorded under other comprehensive income components in the case of financial assets relating to the "hold to collect and sell" business model.

A financial asset representing a debt instrument that is not measured at amortised cost or FVTOCI is measured at fair value, recording the effects in the income statement.

The fair value of trade receivables and other financial assets, trade payables and other payables and other financial liabilities, recorded under "current" items of the statement of financial position measured using the amortised cost method, as these are mainly assets underlying commercial transactions the settlement of which is envisaged in the short term, does not differ from the book values of the financial statements at April 30, 2025 and April 30, 2024.

Non-current financial assets and liabilities are settled or measured at market rates and their fair value is therefore deemed to be substantially in line with current book values.

The following table provides a breakdown of financial assets and liabilities by category as of April 30, 2025 and April 30, 2024:

### At 30 April, 2025

| (Euro thousands)                        | Assets and liabilities at amortised cost | Asset at FVOCI | Assets and liabilities at FVPL | Derivative financial instruments | Total         |
|-----------------------------------------|------------------------------------------|----------------|--------------------------------|----------------------------------|---------------|
| <b>Assets</b>                           | -                                        | -              | -                              | -                                | -             |
| Current trade receivables               | 3,609                                    | -              | -                              | -                                | 3,609         |
| Other current and non-current assets    | 20,592                                   | -              | -                              | -                                | 20,592        |
| Cash and cash equivalents               | 185                                      | -              | -                              | -                                | 185           |
| <b>Total assets</b>                     | <b>24,386</b>                            | <b>-</b>       | <b>-</b>                       | <b>-</b>                         | <b>24,386</b> |
| <b>Liabilities</b>                      | -                                        | -              | -                              | -                                | -             |
| Current and non-current loans           | -                                        | -              | -                              | -                                | -             |
| Financial liabilities for rights of use | 604                                      | -              | -                              | -                                | 604           |
| Trade payables                          | 2,081                                    | -              | -                              | -                                | 2,081         |
| Other current liabilities               | 11,176                                   | -              | -                              | -                                | 11,176        |
| <b>Total liabilities</b>                | <b>13,861</b>                            | <b>-</b>       | <b>-</b>                       | <b>-</b>                         | <b>13,861</b> |

The other current/non current assets mainly refer to receivables for DTA/current taxes, current taxes, equity investments in other companies and receivables for Ires and VAT regarding companies in Group Tax Consolidation and group's VAT.

**At April 30, 2025**

| (Euro thousands)                        | Assets and liabilities at amortised cost | Assets at FVOCI | Assets and liabilities at FVPL | Derivative financial instruments | Total         |
|-----------------------------------------|------------------------------------------|-----------------|--------------------------------|----------------------------------|---------------|
| <b>Assets</b>                           |                                          |                 |                                |                                  |               |
| Current trade receivables               | 4,106                                    |                 |                                |                                  | 4,106         |
| Other current and non-current assets    | 26,017                                   |                 |                                |                                  | 26,017        |
| Cash and cash equivalents               | 675                                      |                 |                                |                                  | 675           |
| <b>Total assets</b>                     | <b>30,799</b>                            |                 |                                |                                  | <b>30,799</b> |
| <b>Liabilities</b>                      |                                          |                 |                                |                                  |               |
| Current and non-current loans           | -                                        |                 |                                |                                  | -             |
| Financial liabilities for rights of use | 533                                      |                 |                                |                                  | 533           |
| Trade payables                          | 1,859                                    |                 |                                |                                  | 1,859         |
| Other current liabilities               | 16,165                                   |                 |                                |                                  | 16,165        |
| <b>Total liabilities</b>                | <b>18,557</b>                            |                 |                                |                                  | <b>18,557</b> |

**FAIR VALUE ESTIMATE**

IFRS 13 defines fair value as the price that would be received for the sale of an asset or paid for the transfer of a liability at the measurement date in a free transaction between market operators.

The fair value of financial instruments listed on an active market is based on the market prices on the closing date. The fair value of instruments that are not listed on an active market is determined using valuation techniques based on a series of methods and assumptions linked to market conditions at the balance sheet date.

The following table shows the classification of the fair values of financial instruments on the basis of the following hierarchical levels:

- **Level 1:** Fair value determined with reference to listed (unadjusted) prices on active markets for identical financial instruments;
- **Level 2:** Fair value determined using valuation techniques with reference to variables observable on active markets;
- **Level 3:** Fair value determined using valuation techniques with reference to variables that cannot be observed on active markets.

## 4. Estimates and Assumptions

The preparation of the financial statements requires the application by the directors of accounting standards and methods that, in some circumstances, are based on difficult and subjective assessments and estimates based on historical experience and assumptions that are considered reasonable and realistic in relation to the relative circumstances.

The application of these estimates and assumptions influences the amounts reported in the financial statements, the statement of financial position, the income statement, the statement of comprehensive income, the statement of cash flows and the notes provided.

The final results of the financial statement items for which the above estimates and assumptions have been used may differ from those reported in financial statements that record the effects of the occurrence of the estimated event, due to the uncertainty that characterises the assumptions and the conditions on which the estimates are based.

Here is a brief description of the areas that require greater subjectivity on the part of directors in making estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial data.

### a. Reduction of value of assets

In compliance with the accounting standards applied by the Company, property, plant and equipment, intangible assets and investment property are tested for impairment, which should be recognised through a write-down, when there are indications that it may be difficult to recover their net book value through use. Verification of the existence of the above indicators requires directors to make subjective assessments based on information available from the Company and on the market, as well as on historical experience.

Moreover, if it is determined that a potential reduction in value may have been generated, the Company proceeds to determine said value using appropriate evaluation techniques. The correct identification of the elements that indicate the existence of a potential reduction in the value of property, plant and equipment, intangible assets and investment property, as well as the estimates for their determination, depend on factors that may vary over time, influencing the evaluations and estimates made by the directors.

### b. Amortisation and Depreciation

The cost of property, plant and equipment and intangible assets is depreciated/amortised on a straight-line basis over the estimated useful life of the relative assets. The useful economic life of these assets is determined by the directors at the moment of purchase; it is based on historical experience for similar assets, market conditions and advances regarding future events that could have an impact on the useful life of the assets, including changes in technology. Consequently, the actual economic life may differ from the estimated useful life.

### c. Provision for bad debts

The provision for bad debts reflects the estimated losses on the Company's portfolio of receivables. Provisions have been made for losses expected on receivables, estimated on the basis of past experience with reference to receivables with similar credit risk, current and historical outstanding amounts, as well as the careful monitoring of the quality of the receivables portfolio and the current and expected conditions of the economy and the reference markets. Estimates and assumptions are reviewed on a regular basis and the effects of each change are reflected in the income statement in the year to which they refer.

### d. Employee benefits

The current value of the pension funds recorded in the separate financial statements depends on an independent actuarial calculation and on the various assumptions taken into consideration. Any changes in assumptions and in the discount rate used are promptly reflected in the calculation of the current value and could have a significant impact on the data in the financial statements. The assumptions used for the actuarial calculation are reviewed annually.

The current value is determined by discounting future cash flows at an interest rate equal to that of high-quality corporate bonds issued in the currency in which the liability will be liquidated and which takes into account the duration of the relative pension plan. For further information, see notes 27 Employee benefits and 9 Personnel costs.

## 5. Revenues

All Company revenues are generated in Italy. The revenues item is detailed as follows:

### Year ended April 30

| (Euro thousands)                         | 2025          | 2024          |
|------------------------------------------|---------------|---------------|
| Provision of services and other revenues | 17,166        | 15,131        |
| <b>Total</b>                             | <b>17,166</b> | <b>15,131</b> |

Revenues refer mainly to administration, finance and auditing services, personnel management, and management of information systems supplied to Sesa Group companies. The growth is attributable to the expansion of the perimeter.

## 6. Other income

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands) | 2025         | 2024         |
|------------------|--------------|--------------|
| Leases and rents | 36           | 36           |
| Other income     | 6.025        | 5.380        |
| <b>Total</b>     | <b>6.061</b> | <b>5.416</b> |

The lease item refers to rents receivable for the premises located in Rome.

Other income refers mainly to the recovery of costs incurred on behalf of other Group companies and, residually, to the reversible remuneration of the Chairman of the Board of Directors and of the two Executive Deputy Chairmen for the activities carried out with regard to subsidiaries.

## 7. Consumables and goods for resale

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                | 2025      | 2024      |
|---------------------------------|-----------|-----------|
| Consumables and other purchases | 99        | 67        |
| <b>Total</b>                    | <b>99</b> | <b>67</b> |



## 8. Costs for Services and rent, leasing and similar costs

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                                           | 2025          | 2024          |
|------------------------------------------------------------|---------------|---------------|
| Technical assistance for hardware and software maintenance | 502           | 588           |
| Consulting activities                                      | 9,981         | 10,370        |
| Rentals and hires                                          | 448           | 461           |
| Marketing                                                  | 127           | 144           |
| Insurance policies                                         | 181           | 183           |
| Utilities                                                  | 151           | 156           |
| Support and training expenses                              | 136           | 54            |
| Maintenance                                                | 10            | 39            |
| Other service expenses                                     | 4,149         | 3,203         |
| <b>Total</b>                                               | <b>15,685</b> | <b>15,197</b> |

The increase in costs for services and use of third-party assets of Euro 488 thousand is mainly linked to costs for licenses and other external services.

## 9. Personnel Costs

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                                    | 2025          | 2024         |
|-----------------------------------------------------|---------------|--------------|
| Wages and salaries                                  | 7,586         | 6,304        |
| Social security payments                            | 2,308         | 1,830        |
| Contributions to defined contribution pension funds | 443           | 549          |
| Reimbursements and other personnel cost             | 554           | 565          |
| <b>Total</b>                                        | <b>10,891</b> | <b>9,248</b> |

The following table shows the average and precise number of Company employees:

### Number of employees at April 30

| (in units)        | 2025 | 2024 |
|-------------------|------|------|
| Executives        | 7    | 6    |
| Middle Management | 18   | 14   |
| Office Staff      | 158  | 146  |
| Interns           | 2    | 6    |

#### Number of employees at April 30

| (in units)   | 2025       | 2024       |
|--------------|------------|------------|
| <b>Total</b> | <b>185</b> | <b>172</b> |

The average number of employees as of April 30, 2025 was 185 resources (5 executives, 18 middle management, 158 employees and 2 trainee), compared to 172 resources of the previous year.

## 10. Other Operating Costs

The item in question is detailed as follows:

#### Year ended April 30

| (Euro thousands)      | 2025       | 2024       |
|-----------------------|------------|------------|
| Duties and taxes      | 68         | 69         |
| Other Operating Costs | 293        | 186        |
| <b>Total</b>          | <b>361</b> | <b>255</b> |

The item “other operating cost” mainly includes the costs related to the membership fees, those incurred for the performance of the practices for the chambers of commerce for the companies within the scope of the administrative, financial and control services provided and other different operating charges.

## 11. Amortization

The item in question is detailed as follow:

#### Year ended April 30

| (Euro thousands)             | 2025       | 2024       |
|------------------------------|------------|------------|
| Intangible assets            | 127        | 107        |
| Right of use                 | 257        | 206        |
| Property plant and equipment | 318        | 323        |
| <b>Total</b>                 | <b>702</b> | <b>636</b> |

## 12. Financial Income and Expenses

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                                   | 2025          | 2024          |
|----------------------------------------------------|---------------|---------------|
| Commissions and other financial expense            | (37)          | (54)          |
| Other passive interests                            | (31)          | (9)           |
| Financial expense related to severance indemnities | (75)          | (74)          |
| Exchange losses                                    | (1)           | -             |
| <b>Total financial expense</b>                     | <b>(114)</b>  | <b>(136)</b>  |
| Other Income interest                              | 40            | 5             |
| Other financial income                             | -             | 315           |
| Bank interest income                               | 80            | 61            |
| Dividends from shareholdings                       | 27,500        | 25,265        |
| <b>Total financial income</b>                      | <b>27,620</b> | <b>25,646</b> |
| <b>Net financial income</b>                        | <b>27,506</b> | <b>25,509</b> |

The item mainly regards dividends collected at April 30, 2025 is equal to Euro 27.5 million compared to Euro 25.3 million at April 30, 2024.

## 13. Income taxes

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                          | 2025         | 2024         |
|-------------------------------------------|--------------|--------------|
| Current taxes                             | (529)        | (163)        |
| Deferred taxes relating to previous years | 41           | (619)        |
| <b>Total</b>                              | <b>(488)</b> | <b>(782)</b> |

Sesa SpA, in its capacity as consolidated company, has exercised the option for the national tax consolidation regime (pursuant to art. 117 et seq. of the Consolidated Income Tax Act), which allows the determination of IRES on a single taxable base corresponding to the algebraic sum of the positive and negative taxable amounts of the individual participating companies, together with Sesa SpA, the latter as consolidating company. Also participating in the tax consolidation are four other companies controlled by Sesa SpA, specifically Ict Logistica Srl, Var Group SpA, Base Digitale Group Srl, and BDM SRL. The latter two companies became part of the tax consolidation starting from the last year, through the joint option exercised by the consolidating company Sesa SpA when filing the Unico 2023 tax return. The option is automatically renewed from year to year in the absence of communication to the contrary by the company. In the preparation of the financial statements, the effects of the transfer of the tax positions deriving from the tax consolidation, as regulated by the consolidation agreement in force, have therefore been taken into account and, in particular, the consequent credit/debit relationships with the consolidating company have been recorded.

In the preparation of the financial statements, the effects of the transfer of the tax positions deriving from the tax consolidation, as regulated by the relative consolidation agreements in force, have therefore been taken into account and, in particular, the consequent credit/debit relationships with the consolidated companies have been recorded. The option to join the Group's VAT regime was also renewed with a special form sent to the Italian Revenue Department. Consequently, since that date, Sesa SpA has acted as liquidator of VAT credit/debit positions also for its subsidiaries within the scope of consolidation.

The following table shows the reconciliation of the theoretical tax burden with the actual tax burden for the years ended April 30, 2025 and April 30, 2024:

#### Year ended April 30

| (Euro thousands)                                               | 2025    |        | 2024    |        |
|----------------------------------------------------------------|---------|--------|---------|--------|
| Result before taxes                                            | 22,994  | -      | 20,654  | -      |
| Theoretical taxes                                              | 5,519   | 24.00% | 4,956   | 24.00% |
| Taxes relating to previous years                               | 102     | -      | 5       | -      |
| Subsidised taxation on dividends                               | 330     | -      | 303     | -      |
| Other differences                                              | (6,502) | -      | (5,543) | -      |
| IRAP, including changes in deferred tax assets and liabilities | 63      | -      | (504)   | -      |
| Actual tax imposition                                          | (488)   | -      | (782)   | -      |

The differences between the theoretical taxes and with the actual taxes on dividends are included in the "Other differences".

## 14. Intangible Asset

The item in question is detailed as follows:

#### Intangible Assets

| (Euro thousands)           | Client List | Software and other intangible assets | Trade marks and patents | Total |
|----------------------------|-------------|--------------------------------------|-------------------------|-------|
| Balance at April 30, 2023  | -           | 285                                  | -                       | 285   |
| Of which:                  |             |                                      |                         |       |
| - historical cost          | 25          | 616                                  | 9                       | 650   |
| - accumulated amortisation | (25)        | (331)                                | (9)                     | (365) |
| Investments                | -           | 133                                  | -                       | 133   |
| Disinvestments             | -           | -                                    | -                       | -     |
| Amortization               | -           | (107)                                | -                       | (107) |
| Balance at April 30, 2024  | -           | 311                                  | -                       | 311   |
| Of which:                  |             |                                      |                         |       |
| - historical cost          | 25          | 749                                  | 9                       | 783   |
| - accumulated amortisation | (25)        | (438)                                | (9)                     | (472) |
| Investments                | -           | 682                                  | -                       | 682   |
| Disinvestments             | -           | -                                    | -                       | -     |

## Intangible Assets

| (Euro thousands)                  | Client List | Software and other intangible assets | Trade marks and patents | Total      |
|-----------------------------------|-------------|--------------------------------------|-------------------------|------------|
| Amortization                      | -           | (127)                                | -                       | (127)      |
| <b>Balance at April 30, 2025</b>  | <b>-</b>    | <b>866</b>                           | <b>-</b>                | <b>866</b> |
| Of which:                         |             |                                      |                         |            |
| - <i>historical cost</i>          | 25          | 1,431                                | 9                       | 1,465      |
| - <i>accumulated amortisation</i> | (25)        | (565)                                | (9)                     | (599)      |

The balance of intangible assets at April 30, 2025 consists mainly of software and software licenses in use at the company. The company has made investments for Euro 682 thousand linked to digital operational platforms for the provision of services and consultancy in the area of human resources, administration, finance and control as well as for the IT infrastructure.

## 15. Right of use

The item in question is detailed as follows:

### Right of use

| (Euro thousands)                  | Right of use |
|-----------------------------------|--------------|
| <b>Balance at April 30, 2023</b>  | <b>362</b>   |
| Of which:                         |              |
| - <i>historical cost</i>          | 682          |
| - <i>accumulated amortisation</i> | (320)        |
| Investments                       | 372          |
| Disinvestments                    | -            |
| Amortization                      | (206)        |
| <b>Balance at April 30, 2024</b>  | <b>528</b>   |
| Of which:                         |              |
| - <i>historical cost</i>          | 851          |
| - <i>accumulated amortization</i> | (323)        |
| Investments                       | 325          |
| Disinvestments                    | -            |
| Amortization                      | (257)        |
| <b>Balance at April 30, 2025</b>  | <b>596</b>   |
| Of which:                         |              |
| - <i>historical cost</i>          | 999          |
| - <i>accumulated amortization</i> | (403)        |

The right of use includes mainly the costs for the the subscription of car rentals for the employees.

## 16. Property, plant and equipment

The item in question is detailed as follows:

#### Property, plant and equipment

| (Euro thousands)                  | Office equipments | Other property, plant and equipment | Total        |
|-----------------------------------|-------------------|-------------------------------------|--------------|
| <b>Balance at April 30, 2023</b>  | <b>1,039</b>      | <b>5</b>                            | <b>1,044</b> |
| Of which:                         |                   |                                     |              |
| - <i>historical cost</i>          | 2,071             | 149                                 | 2,220        |
| - <i>accumulated amortization</i> | (1,032)           | (144)                               | (1,176)      |
| Investments                       | 186               | 2                                   | 188          |
| Disinvestments                    | (1)               | -                                   | (1)          |
| Amortization                      | (320)             | (4)                                 | (324)        |
| <b>Balance at April 30, 2024</b>  | <b>904</b>        | <b>3</b>                            | <b>907</b>   |
| Of which:                         |                   |                                     |              |
| - <i>historical cost</i>          | 2,256             | 151                                 | 2,407        |
| - <i>accumulated amortization</i> | (1,352)           | (148)                               | (1,500)      |
| Investments                       | 185               | -                                   | 185          |
| Disinvestments                    | -                 | -                                   | -            |
| Amortization                      | (315)             | (3)                                 | (318)        |
| <b>Balance at April 30, 2025</b>  | <b>774</b>        | <b>-</b>                            | <b>774</b>   |
| Of which:                         |                   |                                     |              |
| - <i>historical cost</i>          | 2,441             | 151                                 | 2,592        |
| - <i>accumulated amortization</i> | (1,667)           | (151)                               | (1,818)      |

Investments in the year ended April 30, 2025 include the acquisition of office equipment (servers and storage) for the corporate services activity carried out by the Company for the Group companies.

## 17. Investment Property

The item in question is detailed as follows:

### Investment Property

| (Euro thousands)                 | Land | Building | Total |
|----------------------------------|------|----------|-------|
| <b>Balance at April 30, 2023</b> | -    | 6        | 6     |

Of which:

### Investment Property

| (Euro thousands)                 | Land | Building | Total |
|----------------------------------|------|----------|-------|
| - historical cost                | -    | 10       | 10    |
| - accumulated amortization       | -    | (4)      | (4)   |
| <b>Balance at April 30, 2024</b> | -    | 6        | 6     |

Of which:

|                                  |   |     |     |
|----------------------------------|---|-----|-----|
| - historical cost                | - | 10  | 10  |
| - accumulated amortization       | - | (4) | (4) |
| <b>Balance at April 30, 2025</b> | - | 5   | 5   |

Of which:

|                            |   |     |     |
|----------------------------|---|-----|-----|
| - historical cost          | - | 10  | 10  |
| - accumulated amortization | - | (5) | (5) |

## 18. Equity Investments

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                | 2025          | 2024          |
|---------------------------------|---------------|---------------|
| <b>Subsidiary companies</b>     |               |               |
| Computer Gross SpA              | 53,163        | 53,163        |
| Var Group SpA                   | 13,999        | 13,999        |
| Base Digitale Group Srl         | 23,091        | 21,941        |
| Adiacent Srl                    | 3,118         | 3,083         |
| Sesa GMBH                       | 100           | 100           |
| Simplecyb Srl                   | 10            | -             |
| Isd Italy Srl                   | 892           | -             |
| <b>Total subsidiaries</b>       | <b>94,373</b> | <b>92,286</b> |
| <b>Associated companies</b>     |               |               |
| C.G.N. Srl                      | 994           | 994           |
| <b>Total equity investments</b> | <b>95,367</b> | <b>93,280</b> |



The following shows the share of results of the main subsidiaries and the aggregate value of their assets, liabilities and revenues as of the date of the last approved financial statements:

#### Share of earnings of major subsidiaries

| (Euro thousands)        | Book Value | Shareholder's equity | Shareholder's equity part | % ownership |
|-------------------------|------------|----------------------|---------------------------|-------------|
| Computer Gross SpA      | 53,163     | 292,840              | 292,840                   | 100.00%     |
| Var Group SpA           | 13,999     | 62,422               | 62,442                    | 100.00%     |
| Base Digitale Group Srl | 23,091     | 19,364               | 17,981                    | 92.86%      |
| Adiacent SpA            | 3,118      | 1,345                | 1,041                     | 77.39%      |
| Isd Italy               | 892        | 1,973                | 1,244                     | 63.05%      |

The book value of the investment in Base Digitale Group Srl is supported by the company's ability to generate income and cash flows in future years.

Below is the complete list of subsidiaries with their ownership share.

| Subsidiary companies    | % ownership |
|-------------------------|-------------|
| Computer Gross SpA      | 100.00%     |
| Var Group SpA           | 100.00%     |
| Base Digitale Group Srl | 92.86%      |
| Adiacent SpA            | 77.39%      |
| C.G.N. Srl              | 47.50%      |
| Sesa GMBH               | 100.00%     |
| Value4cloud             | 100.00%     |
| Simplecyb Srl           | 100.00%     |
| Isd Italy               | 63.05%      |

At the end of the fiscal year, any indicators of impairment that could be traced through internal sources or external sources of information were assessed, and if such indicators were present, the Company conducted an impairment test of the carrying value of the equity investments.

Changes in the item Equity Investments are shown below:

#### Changes in equity investments

| (Euro thousands)                 | Equity Investments |
|----------------------------------|--------------------|
| <b>Balance at April 30, 2023</b> | <b>91,578</b>      |
| Changes:                         |                    |
| - Purchases or subscriptions     | 1,783              |
| - Sales                          | (81)               |
| <b>Balance at April 30, 2024</b> | <b>93,280</b>      |
| Changes:                         |                    |
| - Purchases or subscriptions     | 2,087              |
| - Sales                          |                    |
| <b>Balance at April 30, 2025</b> | <b>95,367</b>      |

The net increase in the item Equity Investments refers mainly to the following equity investments: (i) for Euro 1,150 thousand in Base Digitale Group Srl, for Euro 892 thousand in ISD Italy, per Euro 35 thousand in Adiacent Spa, for Euro 10 thousand in Symplecyb Srl.

## 19. Deferred Tax Assets and Liabilities

The expected maturity of receivables for deferred tax assets and liabilities can be broken down as follows:

### At April 30

| (Euro thousands)                          | 2025         | 2024         |
|-------------------------------------------|--------------|--------------|
| Deferred tax assets within 12 months      | 2,555        | 2,476        |
| <b>Total deferred tax liabilities</b>     | <b>2,555</b> | <b>2,476</b> |
| Deferred tax liabilities within 12 months | -            | -            |
| Deferred tax liabilities after 12 months  | 19           | 9            |
| <b>Total deferred tax liabilities</b>     | <b>19</b>    | <b>9</b>     |

Net changes in these items are detailed as follows:

### At April 30

| (Euro thousands)                                | 2025         | 2024         |
|-------------------------------------------------|--------------|--------------|
| <b>Opening balance</b>                          | <b>2,467</b> | <b>1,884</b> |
| Impact on income statement                      | 63           | 543          |
| Impact on the statement of comprehensive income | 6            | 40           |
| Reclassification                                | -            | -            |
| <b>Closing balance:</b>                         | <b>2,536</b> | <b>2,467</b> |
| Of which:                                       |              |              |
| - receivables for deferred tax assets           | 2,555        | 2,476        |
| - deferred tax liabilities                      | 19           | 9            |

Changes in deferred tax assets can be broken down as follows:

### Deferred tax assets

| (Euro thousands)                                | Differences in value of<br>tangible and intangible asset | Provisions for risks and charges<br>and other provisions (stock grant) | Employee<br>benefits | Other<br>entries | Total        |
|-------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------|----------------------|------------------|--------------|
| <b>Balance at April 30, 2023</b>                | <b>10</b>                                                | <b>1,902</b>                                                           | <b>-</b>             | <b>-</b>         | <b>1,912</b> |
| Impact on income statement                      | -                                                        | 561                                                                    | (37)                 | -                | 524          |
| Impact on the statement of comprehensive income | -                                                        | -                                                                      | 40                   | -                | 40           |
| Other changes                                   | -                                                        | -                                                                      | -                    | -                | -            |
| <b>Balance at April 30, 2024</b>                | <b>10</b>                                                | <b>2,463</b>                                                           | <b>3</b>             | <b>-</b>         | <b>2,476</b> |
| Impact on income statement                      | 1                                                        | 78                                                                     | -                    | -                | 79           |
| Impact on the statement of comprehensive income | -                                                        | -                                                                      | -                    | -                | -            |

**Deferred tax assets**

| (Euro thousands)                 | Differences in value of tangible and intangible asset | Provisions for risks and charges and other provisions (stock grant) | Employee benefits | Other entries | Total        |
|----------------------------------|-------------------------------------------------------|---------------------------------------------------------------------|-------------------|---------------|--------------|
| Other changes                    |                                                       |                                                                     |                   |               |              |
| <b>Balance at April 30, 2025</b> | <b>11</b>                                             | <b>2,541</b>                                                        | <b>3</b>          |               | <b>2,555</b> |

Changes in deferred tax assets can be broken down as follows:

**Deferred tax liabilities**

| (Euro thousands)                 | Differences in value of tangible and intangible asset | Employee benefits | Other entries | Total     |
|----------------------------------|-------------------------------------------------------|-------------------|---------------|-----------|
| <b>Balance at April 30, 2023</b> | <b>3</b>                                              | <b>9</b>          | <b>16</b>     | <b>28</b> |
| Reclassification                 |                                                       |                   |               |           |
| Impact on income statement       |                                                       | (3)               | (16)          | (19)      |
| <b>Balance at April 30, 2024</b> | <b>3</b>                                              | <b>6</b>          | <b>-</b>      | <b>9</b>  |
| Reclassification                 | -                                                     | 16                | -             | 16        |
| Impact on income statement       | -                                                     | (6)               | -             | (6)       |
| <b>Balance at April 30, 2025</b> | <b>3</b>                                              | <b>16</b>         | <b>-</b>      | <b>19</b> |

## 20. Other current and non-current receivables

The item in question is detailed as follows:

**At April 30**

| (Euro thousands)                                      | 2025         | 2024          |
|-------------------------------------------------------|--------------|---------------|
| Non-current receivables from others                   | -            | -             |
| Non-current investments in other companies            | 7,004        | 6,929         |
| <b>Total other non-current receivables and assets</b> | <b>7,004</b> | <b>6,929</b>  |
| Current receivables from subsidiaries                 | 8,695        | 11,973        |
| Current receivables from others                       | 72           | 47            |
| Accrued income and prepaid expenses                   | 1,086        | 886           |
| <b>Total other current receivables and assets</b>     | <b>9,853</b> | <b>12,906</b> |

Other receivables and assets increased from 6,926 thousands Euro at April 30, 2024, to 7,004 thousands Euro at April 30, 2025, and refer to the increase in the share in Blue Factory srl. Other receivables and current assets increased from 12,906 thousands Euro at April 30, 2024, to 9,853 thousands Euro at April 30, 2025, and refer primarily to the reduction in receivables from parent companies.

## 21. Current Trade Receivables

The item in question is detailed as follows:

### At April 30

| (Euro thousands)                                     | 2025         | 2024         |
|------------------------------------------------------|--------------|--------------|
| Trade receivables                                    | 3,462        | 4,086        |
| Provision for bad debts                              | (46)         | (46)         |
| Trade receivables net of the provision for bad debts | 3,416        | 4,040        |
| Receivables from subsidiaries                        | 157          | 67           |
| Receivable from associates                           | -            | -            |
| Receivables from parent companies                    | 36           | -            |
| <b>Total current trade receivables</b>               | <b>3,609</b> | <b>4,106</b> |

The table below shows changes in the provision for bad debts:

### Changes provision for bad debts

| (Euro thousands)                 | Provision for bad debts |
|----------------------------------|-------------------------|
| <b>Balance at April 30, 2023</b> | <b>62</b>               |
| Use                              | (16)                    |
| <b>Balance at April 30, 2024</b> | <b>46</b>               |
| Use                              | -                       |
| <b>Balance at April 30, 2025</b> | <b>46</b>               |

## 22. Current tax liabilities and receivables

### At April 30

| (Euro thousands)                     | 2025         | 2024         |
|--------------------------------------|--------------|--------------|
| Current tax receivables              | 1,179        | 3,605        |
| <b>Total current tax receivables</b> | <b>1,179</b> | <b>3,605</b> |
| Current tax liabilities              | 7            | 4            |
| <b>Total current tax liabilities</b> | <b>7</b>     | <b>4</b>     |

Current tax credits increased from Euro 3,605 thousand as of April 30, 2024 to Euro 1,179 thousand as of April 30, 2025 and refer to consolidated IRES credits.

## 23. Cash and equivalents

At April 30

| (Euro thousands)         | 2025       | 2024       |
|--------------------------|------------|------------|
| Bank and postal deposits | 185        | 675        |
| Cash                     | -          | -          |
| <b>Total</b>             | <b>185</b> | <b>675</b> |

For the details of the cash changes see the cash flow statement.

## 24. Shareholders' Equity

### SHARE CAPITAL

As of April 30, 2025, the Company's share capital, fully subscribed and paid up, amounts to Euro 37,127 thousand and consists of 15,494,590 ordinary shares, all without par value. The Company has no outstanding warrants or shares other than ordinary shares. As of April 30, 2025, Sesa SpA holds 151,478 treasury shares, equal to 1.0% of the share capital (151,478 at the date of this Report), purchased at an average price of Euro 82.20 under the treasury share buyback program implemented by the resolution of the Company's Ordinary Shareholders' Meeting of August 28, 2024. In accordance with international accounting principles, these instruments are deducted from the company's net equity. The 2024-2026 Stock Grant Plan provides, upon achievement of the objectives set by April 30, 2025, for the allocation of 59,250 ordinary shares to the beneficiaries, most of which are already available in the company's treasury share portfolio; the remaining amount may be purchased following the continuation of the buyback plan in the new financial year ending April 30, 2026. Furthermore, 6,000 shares are available for allocation under the 2021-2023 three-year plan and 5,000 shares for allocation under the Extra Bonus. The remainder to be allocated pursuant to the 2024-2026 Stock Grant Plan in the financial year ending April 30, 2026, are 59,250 "Annual" shares, 63,500 "Three-Year" shares, and 6,500 "Extra Bonus" shares; in the financial year ending April 30, 2027, 9,750 "Three-Year" shares and 6,500 "Extra Bonus" shares; in the financial year ending April 30, 2028, 9,750 "Three-Year" shares and 6,500 "Extra Bonus" shares. .

The table below provides details of changes in shares in circulation and treasury shares during the year:

### Shareholders' Equity

|                                                           | Number of shares |
|-----------------------------------------------------------|------------------|
| <b>Situation at April 30, 2024</b>                        |                  |
| Shares issued                                             | 15,494,590       |
| Treasury shares in portfolio                              | 50,850           |
| Shares in circulation                                     | 15,343,112       |
| <b>Situation at April 30, 2025</b>                        |                  |
| Diluted shares                                            | 15,494,590       |
| Assignment of shares in execution of the Stock Grant Plan | 42,651           |
| Purchase of treasury shares                               | 143,278          |
| Treasury shares in portfolio                              | 151,478,00       |
| Shares in circulation                                     | 15,343,112       |

The shareholders who, as at April 30, 2025, hold a significant investment in the Issuer's share capital with voting rights are the following:

| Declarant | Direct shareholder                         | Number of shares<br>with voting rights held | % of total share capital<br>with voting rights |
|-----------|--------------------------------------------|---------------------------------------------|------------------------------------------------|
| HSE SpA   | ITH SpA                                    | 8,293,823                                   | 69.589%                                        |
| FMR LLC   | Fidelity Management & Research Company LLC | 529,516                                     | 2.236%                                         |
| FMR LLC   | Fidelity Management Trust Company          | 46,771                                      | 0.198%                                         |
| FMR LLC   | FIAM LLC                                   | 144,779                                     | 0.611%                                         |

There are no other shareholders, other than those mentioned above, with a significant investment (more than 3%) that have communicated to Consob and Sesa SpA pursuant to art.117 of Consob Regulation no. 11971/99 on notification requirements for significant investments. ITH S.p.A. holds 8,196,323 shares, equal to 53.527% of the share capital, of which 8,183,323 shares are registered in the special list for increased voting rights and have already accrued the related entitlement, bringing the total percentage of voting rights exercisable at the shareholders' meeting to 69.589%.

## OTHER RESERVES

The "Other reserves" and "Minority actuarial profit reserve" items can be broken down as follows:

| (Euro thousands)                                          | Legal<br>reserve | Treasury<br>Shares | Actuarial profit<br>(loss) reserve | Miscellaneous<br>reserves | Total other<br>reserves |
|-----------------------------------------------------------|------------------|--------------------|------------------------------------|---------------------------|-------------------------|
| <b>At April 30, 2023</b>                                  | <b>4,856</b>     | <b>(9,337)</b>     | <b>(95)</b>                        | <b>13,669</b>             | <b>9,093</b>            |
| Actuarial gain/(loss) for employee benefits - gross       | -                | -                  | 167                                | -                         | 167                     |
| Actuarial gain/(loss) for employee benefits - tax effect  | -                | -                  | (40)                               | -                         | (40)                    |
| Purchase of treasury shares                               | -                | (9,004)            | -                                  | -                         | (9,004)                 |
| Sale/cancellation of treasury shares                      | -                | -                  | -                                  | -                         | -                       |
| Distribution of dividends                                 | -                | -                  | -                                  | -                         | -                       |
| Assignment of shares in execution of the Stock Grant Plan | -                | 13,195             | -                                  | (13,195)                  | -                       |
| Stock Grant plan - shares vesting in the period           | -                | -                  | -                                  | 7,726                     | 7,726                   |
| Other changes                                             | -                | -                  | -                                  | (410)                     | (410)                   |
| Allocation of profit for the year                         | 1,072            | -                  | -                                  | 4,870                     | 5,942                   |
| <b>At April 30, 2024</b>                                  | <b>5,928</b>     | <b>(5,146)</b>     | <b>32</b>                          | <b>12,660</b>             | <b>13,474</b>           |
| Actuarial gain/(loss) for employee benefits - gross       | -                | -                  | (27)                               | -                         | (27)                    |
| Actuarial gain/(loss) for employee benefits - tax effect  | -                | -                  | 6                                  | -                         | 6                       |
| Purchase of treasury shares                               | -                | (11,785)           | -                                  | -                         | (11,785)                |
| Sale/cancellation of treasury shares                      | -                | -                  | -                                  | -                         | -                       |
| Distribution of dividends                                 | -                | -                  | -                                  | -                         | -                       |
| Assignment of shares in execution of the Stock Grant Plan | -                | 4,407              | -                                  | (6,966)                   | (2,559)                 |
| Stock Grant plan - shares vesting in the period           | -                | -                  | -                                  | 7,169                     | 7,169                   |
| Other changes                                             | -                | -                  | -                                  | -                         | -                       |
| Allocation of profit for the year                         | 1,072            | -                  | -                                  | 4,869                     | 5,941                   |
| <b>At April 30, 2025</b>                                  | <b>7,000</b>     | <b>(12,524)</b>    | <b>11</b>                          | <b>17,732</b>             | <b>12,219</b>           |

## 25. Earnings per Share

For the calculation of earnings per share and diluted earnings per share, see the notes to the Group's consolidated financial statements.

## 26. Current and Non-current Loans

The table below provides a breakdown of this item at April 30, 2025 and April 30, 2024:

### At April 30, 2025

| (Euro thousands)                                                                    | Within 12 months | Between 1 and 5 years | Over 5 years | Total      |
|-------------------------------------------------------------------------------------|------------------|-----------------------|--------------|------------|
| Short-term loans                                                                    | -                | -                     | -            | 0          |
| Current debts and commitments for the purchase of shares from minority shareholders | 27               | -                     | -            | 27         |
| Financial liabilities for right use                                                 | 246              | 358                   | -            | 604        |
| <b>Total</b>                                                                        | <b>273</b>       | <b>358</b>            | <b>0</b>     | <b>631</b> |

### At April 30, 2024

| (Euro thousands)                    | Within 12 months | Between 1 and 5 years | Over 5 years | Total      |
|-------------------------------------|------------------|-----------------------|--------------|------------|
| Short-term loans                    | -                | -                     | -            | 0          |
| Financial liabilities for right use | 473              | 60                    | -            | 533        |
| <b>Total</b>                        | <b>473</b>       | <b>60</b>             | <b>-</b>     | <b>533</b> |

A summary of the net financial position is provided below:

### At April 30

| (Euro thousands)                                                                                                       | 2025         | 2024         |
|------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| A. Cash equivalents                                                                                                    | 185          | 675          |
| B. Cash equivalents to cash                                                                                            | -            | -            |
| C. Other current financial assets                                                                                      | 900          | 800          |
| <b>D. Liquidity (A) + (B) + (C)</b>                                                                                    | <b>1,085</b> | <b>1,475</b> |
| E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt) | 27           | 36           |
| F. Current portion of non-current financial debt                                                                       | 246          | 473          |
| <b>G. Current financial debt (E) + (F)</b>                                                                             | <b>273</b>   | <b>509</b>   |
| <b>H. Net current financial debt (G) - (D)</b>                                                                         | <b>(812)</b> | <b>(966)</b> |
| I. Non-current financial debt (excluding current portion and debt instruments)                                         | 358          | 60           |
| J. Debt Instruments                                                                                                    | -            | -            |
| K. Trade and other current payables                                                                                    | -            | -            |
| <b>L. Non-current financial debt (I) + (J) + (K)</b>                                                                   | <b>358</b>   | <b>60</b>    |
| <b>M. Net financial debt (H) + (L)</b>                                                                                 | <b>(454)</b> | <b>(906)</b> |



## 27. Employee Benefits

This item includes the provision for severance indemnities (TFR) for employees. Changes in this item are detailed as follows:

### Year ended April 30

| (Euro thousands)                                    | 2025         | 2024         |
|-----------------------------------------------------|--------------|--------------|
| <b>Opening balance</b>                              | <b>2,088</b> | <b>2,032</b> |
| Service cost                                        | 242          | 212          |
| Bond interest                                       | 75           | 74           |
| Uses and advances                                   | (139)        | (86)         |
| Actuarial loss/(gain)                               | (21)         | (144)        |
| Change in workforce due to transferral of resources | -            | -            |
| <b>Closing balance</b>                              | <b>2,245</b> | <b>2,088</b> |

The actuarial assumptions used to calculate defined benefit pension plans are detailed in the following table:

### At April 30

|                   | 2025  | 2024  |
|-------------------|-------|-------|
| Assumption        | -     | -     |
| Rate of inflation | 2.00% | 2.00% |
| Discount rate     | 3.61% | 3.59% |
| TFR increase rate | 3.00% | 3.00% |

Regarding the discount rate, the iBoxx Eurozone Corporates AA index with a duration of 10+ was used as a reference at the various valuation dates, commensurate with the average remaining tenure of the group being valued. For the selection of the annual inflation rate, reference was made to the 2024 DEF published on April 9, 2024, which reports the value of the consumption deflator for the years 2025, 2026, and 2027 equal to 1.9%, 1.9%, and 1.8%, respectively. Based on the above and the current inflation trend, it was deemed appropriate to use a constant rate of 2.0%.

### SENSITIVITY ANALYSIS

In accordance with the requirements of IAS 19R, a sensitivity analysis was carried out on the basis of changes in the main actuarial assumptions included in the calculation model. In detail, the most significant assumptions were increased and decreased, i.e. the average annual discount rate, the average annual inflation rate and the turn-over rate by half percentage point.

#### Sensitivity Analysis

|                          | Scenarios | Past service liability |
|--------------------------|-----------|------------------------|
| Annual discounting rate  | 0.50%     | 2,164                  |
|                          | (0.50%)   | 2,330                  |
| Annual rate of inflation | 0.50%     | 2,283                  |
|                          | (0.50%)   | 2,207                  |
| Turnover rate            | 0.50%     | 2,247                  |
|                          | (0.50%)   | 2,242                  |

## 28. Provisions

The value of this item was zero at April 30, 2025.

## 29. Trade payables

The item in question is detailed as follows:

### At April 30

| (Euro thousands)            | 2025         | 2024         |
|-----------------------------|--------------|--------------|
| Advance payments            | -            | -            |
| Trade payables              | 2,081        | 1,859        |
| <b>Total trade payables</b> | <b>2,081</b> | <b>1,859</b> |

Payables to suppliers increased from 1,859 thousand Euros at 30 April 2024 to 2,081 thousand Euros at 30 April 2025 with an increase linked to the increase in turnover and related costs incurred for supplies.

## 30. Other Current Liabilities

The item in question is detailed as follows:

### At April 30

| (Euro thousands)                         | 2025          | 2024          |
|------------------------------------------|---------------|---------------|
| Accrued liabilities and deferred income  | 113           | 4             |
| Tax payables                             | 5,371         | 10,427        |
| Debts to Employees                       | 1,768         | 1,589         |
| Other payables                           | 3,576         | 3,854         |
| Payables to social security institutions | 314           | 251           |
| <b>Trade payables</b>                    | <b>11,142</b> | <b>16,125</b> |

The decrease in current liabilities is mainly attributable to the reduction in VAT payables to the Treasury which went from Euro 10,098 thousand as of 30 April 2024 to Euro 5,041 thousand as of 30 April 2025.

## 31. Further Information

### POTENTIAL LIABILITIES

There are no disputes in progress.

### COMMITMENTS

There are no commitments as at April 30, 2025.

### DIRECTOR'S FEES

The following is a breakdown of the remuneration of the directors of Sesa SpA, gross of social security and tax contributions for the year. For a complete description and analysis of the remuneration payable to Directors and Executives with strategic responsibilities, reference should be made to the Remuneration Report available at the company's registered office, as well as on the company's website in the "Corporate Governance" section.

#### Year ended April 30

| (Euro thousands)     | 2025 |
|----------------------|------|
| Payment to directors | 904  |

The remuneration of the directors shown in the table includes fixed and variable remuneration as well as that due for participation in internal committees. However, the residual shares of the 2021-2023 three-year plan assigned under the stock grant plan approved by the shareholders' meeting of August 28, 2020 and the shares of the 2024-2026 annual plan assigned under the stock grant plan approved by the shareholders' meeting of August 28, 2023 are excluded.

On August 28, 2023, the 2024-2026 Stock Grant Plan was approved with a maximum value of 280,250 ordinary shares (including extra bonus shares to be delivered in the two-year period 2027-2028), for the benefit of the executive directors of Sesa and its main subsidiaries, linked to sustainable growth objectives of Ebitda and EVA, as well as to the maintenance of balanced capital and financial conditions.

In detail, the Plan envisages the following allocation method:

- 177,750 Ordinary Shares will be delivered (free of charge) to the Beneficiaries as follows: (i) 59,250 Ordinary Shares upon Shareholders' approval of the financial statements as of April 30, 2024 (the "First Tranche"); (ii) 59,250 Ordinary Shares upon Shareholders' approval of the financial statements as of April 30, 2025 (the "Second Tranche"); (iii) 59,250 Ordinary Shares upon Shareholders' approval of the financial statements as of April 30, 2026 (the "Third Tranche").
- 83,000 Ordinary Shares (the "Three-Year Shares") will be delivered (free of charge) upon the shareholders' approval of the financial statements as of April 30, 2026, April 30, 2027 and April 30, 2028, respectively, subject to the achievement of the three-year value generation targets (EVA) 2024-2026.
- 19,500 Ordinary Shares ("Extra Bonus Shares") will be delivered (free of charge) to certain Beneficiaries in three equal tranches, upon Shareholders' approval of the financial statements as of April 30, 2026, April 30, 2027, and April 30, 2028, respectively, upon achievement of the established targets.

As of April 30, 2025, the notional cost relating to the partial achievement of the annual plan (56,288 shares equal to 95% of the annual vesting relating to the second tranche of 59,250 ordinary shares) was recorded for an amount of Euro 5,615 thousand and the cost relating to a portion of the three-year plan for an amount of Euro 1,554 thousand.

## PAYMENTS TO THE INDEPENDENT AUDITOR

The following table, prepared in accordance with article 149-duodecies of the Consob Issuers' Regulation, shows the fees for the year ended 30 April 2025 for audit and non-audit services provided by the Independent Auditor and by entities belonging to its network, including expenses.

### Statutory auditor's fees

| Type of service    | Service provider | Consignee | Remuneration for the year ended April 30, 2024 Euro thousands) |
|--------------------|------------------|-----------|----------------------------------------------------------------|
| Auditing           | KPMG             | Sesa SpA  | 111                                                            |
| Non-audit services | KPMG             | Sesa SpA  | 159                                                            |
| Other services     | KPMG             | Sesa SpA  | 90                                                             |

Payments include, in addition to fees, out-of-pocket expenses and the supervisory contribution. In addition to the audit activity as of April 30, 2025, further services were provided, primarily related to the limited assurance review of Sesa Group's Consolidated Sustainability Report (non-audit services), and other verification procedures.

## 32. Transactions with related Parties

Relations between the Company and its associated and controlling companies are commercial and financial in nature.

The Company believes that all transactions with related parties are substantially regulated on the basis of normal market conditions.

The following table details the balances with related parties as at April 30, 2025 and April 30, 2024.

### Transactions with related parties

| (Euro thousands)                            | Subsidiaries | Associated companies | Parent companies | Top Management | Other related parties | Total  | Impact on the item |
|---------------------------------------------|--------------|----------------------|------------------|----------------|-----------------------|--------|--------------------|
| <b>Current trade receivables</b>            |              |                      |                  |                |                       |        |                    |
| At April 30, 2025                           | 1,069        | 11                   | 36               | -              | -                     | 1,116  | 32.0%              |
| At April 30, 2024                           | 1,072        | 7                    | -                | -              | -                     | 1,079  | 26.3%              |
| <b>Other current receivables and assets</b> |              |                      |                  |                |                       |        |                    |
| At April 30, 2025                           | 8,695        | -                    | -                | -              | -                     | 8,695  | 88.2%              |
| At April 30, 2024                           | 11,973       | -                    | -                | -              | -                     | 11,973 | 92.8%              |
| <b>Employee benefits</b>                    |              |                      |                  |                |                       |        |                    |
| At April 30, 2025                           | -            | -                    | -                | 1              | -                     | 1      | 0.0%               |
| At April 30, 2024                           | -            | -                    | -                | 1              | -                     | 1      | 0.0%               |
| <b>Trade Payables</b>                       |              |                      |                  |                |                       |        |                    |
| At April 30, 2025                           | 968          | -                    | -                | -              | -                     | 968    | 46.5%              |
| At April 30, 2024                           | 928          | 2                    | -                | -              | -                     | 930    | 50.0%              |
| <b>Other current liabilities</b>            |              |                      |                  |                |                       |        |                    |
| At April 30, 2025                           | 3,350        | -                    | -                | 116            | -                     | 3,466  | 31.5%              |
| At April 30, 2024                           | 3,842        | -                    | -                | 82             | -                     | 3,924  | 24.3%              |

The following table details the P&L effects of transactions with related parties in the years ended April 30, 2025 and April 30, 2024.

### P&L effects

| (Euro thousands)                                               | Subsidiaries | Associated companies | Parent companies | Top Management | Other related parties | Total  | Impact on the Ithem |
|----------------------------------------------------------------|--------------|----------------------|------------------|----------------|-----------------------|--------|---------------------|
| <b>Revenues</b>                                                |              |                      |                  |                |                       |        |                     |
| At April 30, 2025                                              | 16,325       | 27                   | 298              | -              | -                     | 16,650 | 96.99%              |
| At April 30, 2024                                              | 14,711       | 44                   | 85               | -              | -                     | 14,840 | 98.08%              |
| <b>Other income</b>                                            |              |                      |                  |                |                       |        |                     |
| At April 30, 2025                                              | 5,825        | 8                    | 36               | 6              | -                     | 5,875  | 96.93%              |
| At April 30, 2024                                              | 5,119        | 29                   | 29               | 6              | -                     | 5,183  | 95.70%              |
| <b>Consumables and goods for resale</b>                        |              |                      |                  |                |                       |        |                     |
| At April 30, 2025                                              | 11           | -                    | -                | -              | -                     | 11     | 11.08%              |
| At April 30, 2024                                              | 6            | -                    | -                | -              | -                     | 6      | 8.96%               |
| <b>Costs for services and rent, leasing, and similar costs</b> |              |                      |                  |                |                       |        |                     |
| At April 30, 2025                                              | 2,561        | 5                    | -                | 8,094          | 65                    | 10,725 | 68.38%              |
| At April 30, 2024                                              | 2,288        | 6                    | -                | 8,578          | 65                    | 10,937 | 71.97%              |
| <b>Personnel costs</b>                                         |              |                      |                  |                |                       |        |                     |
| At April 30, 2025                                              | 3            | -                    | -                | 608            | -                     | 611    | 5.61%               |
| At April 30, 2024                                              | 3            | -                    | -                | 595            | -                     | 598    | 6.47%               |
| <b>Other operating Costs</b>                                   |              |                      |                  |                |                       |        |                     |
| At April 30, 2025                                              | -            | -                    | -                | -              | -                     | -      | 0.00%               |
| At April 30, 2024                                              | -            | -                    | -                | -              | -                     | -      | 0.00%               |
| <b>Financial Income</b>                                        |              |                      |                  |                |                       |        |                     |
| At April 30, 2025                                              | -            | -                    | -                | -              | -                     | -      | 0.00%               |
| At April 30, 2024                                              | -            | -                    | -                | -              | -                     | -      | 0.00%               |
| <b>Financial expense</b>                                       |              |                      |                  |                |                       |        |                     |
| At April 30, 2025                                              | -            | -                    | -                | -              | -                     | -      | 0.00%               |
| At April 30, 2024                                              | -            | -                    | -                | -              | -                     | -      | 0.00%               |

The information shown in the table does not include dividends received from subsidiaries and investee companies.

### SUBSIDIARIES, ASSOCIATES AND PARENT COMPANIES

Relations with subsidiaries, associates and parent companies refer mainly to the provision of administration, financial and auditing services, organisation, personnel management and information systems in favour of Group companies. Other receivables from and payables to subsidiaries include receivables and payables relating to the Group's tax consolidation and VAT regime.

### TOP MANAGEMENT

Relations with top management refer mainly to the remuneration of directors and executives with strategic responsibilities, including

the notional cost for the annual stock grant plan. Specifically, payroll costs include remuneration for members of the Board of Directors of companies not included in service cost.

### 33. Events Occurring After the End of the Year

No significant events occurred after the end of the year.

### 34. Authorisation for publication

The publication of the financial statements of Sesa Spa for the year ended April 30, 2025 was authorised by a resolution of the Board of Directors on July 17, 2025.

### 35. Allocation of the profit/loss for the year

The shareholders' meeting is proposed to distribute a dividend of Euro 1.0 per share for a total of Euro 15.4 million gross of treasury shares in the portfolio, an amount unchanged compared to the dividend distributed in September 2024.

# Certification of the Separate Financial Statements pursuant to article 154-bis of Legislative Decree 58/98

1. The undersigned Paolo Castellacci, in his capacity as Chairman of the Board, and Alessandro Fabbroni, in his capacity as Executive Responsible for the preparation of the corporate accounting documents of Sesa SpA, taking into account that envisaged by article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998, hereby certify:
  - the adequacy in relation to the characteristics of the business, and
  - the effective application of the administrative and accounting procedures for the preparation of the financial statements as at April 30, 2025.
2. The application of the administrative and accounting procedures for the preparation of the financial statements as at April 30, 2025 did not reveal any significant aspects.

It is also certified that, the financial statements:

- a. have been prepared in compliance with the applicable international accounting standards recognised by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and of the Council of July 19, 2002;
- b. correspond to the results of the accounting books and records;
- c. provide a truthful and fair representation of the issuer's assets and liabilities, as well as its financial and economic position.

The Report on Operations includes a reliable analysis of the performance and results of operations as well as the situation of the issuer and of all the companies included within the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Empoli, July 17, 2025

**Paolo Castellacci**

Chairman of the Board of Directors

**Alessandro Fabbroni**

In his capacity as Executive in charge of preparation  
of the corporate accounting documents



## Independent Auditor's Report on the Separate Financial Statements as of April 30, 2025



KPMG S.p.A.  
Revisione e organizzazione contabile  
Viale Niccolò Machiavelli, 29  
50125 FIRENZE FI  
Telefono +39 055 213391  
Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto: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.)

### Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of  
Sesa S.p.A.

#### Report on the audit of the separate financial statements

##### *Opinion*

We have audited the separate financial statements of Sesa S.p.A. (the "company"), which comprise the statement of financial position as at 30 April 2025, the income statement and the statements of comprehensive income, cash flows and changes in equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Sesa S.p.A. as at 30 April 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

##### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the separate financial statements*" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



**Sesa S.p.A.**

*Independent auditors' report*

30 April 2025

## Measurement of equity investments

Notes to the separate financial statements: notes 2 "Summary of accounting policies" and 18 "Equity investments"

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Audit procedures addressing the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The separate financial statements at 30 April 2025 include investments in subsidiaries of €94.4 million. At least once a year, the company checks whether there the equity investments might be impaired. This is a complex accounting estimate due to the materiality of the caption and the high level of judgement required to estimate the recoverability of the carrying amounts. For the above reason, we believe that the measurement of investments in subsidiaries is a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• analysing the processes and controls implemented by the company to check the existence of any impairment indicators;</li> <li>• holding discussions with the relevant internal departments about the methods used to check the existence of any impairment indicators and assessing their reasonableness;</li> <li>• analysing the investees' financial statements and their outlook;</li> <li>• assessing the appropriateness of the disclosures provided in the notes about investments in subsidiaries.</li> </ul> |

## Responsibilities of the company's directors and audit committee for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

## Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.



**Sesa Group**  
Independent auditors' report  
30 April 2025

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                       | Audit procedures addressing the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Measuring financial liabilities for earn-outs and put options is a complex accounting estimate entailing a high level of directors' judgement as it is affected by assumptions which, by their very nature, may vary over time and, hence, are subject to change.</p> <p>For the above reason, we believe that the measurement of liabilities to non-controlling investors for earn-outs and put options is a key audit matter.</p> | <ul style="list-style-type: none"> <li>• comparing actual figures to forecasts to assess any discrepancies and the reliability of the subsidiaries' estimated financial performance;</li> <li>• analysing the reasonableness of the main assumptions used in the estimation process;</li> <li>• assessing the appropriateness of the disclosures provided in the notes about the liabilities and purchase commitments for non-controlling interests.</li> </ul> |

### ***Responsibilities of the parent's directors and audit committee for the consolidated financial statements***

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

### ***Auditors' responsibilities for the audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;





**Sesa S.p.A.**

*Independent auditors' report*

30 April 2025

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the audit committee prepared in accordance with article 11 of the Regulation mentioned above.

## Report on other legal and regulatory requirements

### *Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815*

The company's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 30 April 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 30 April 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

### *Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98*

The company's directors are responsible for the preparation of the reports on operations and on corporate governance and ownership structure at 30 April 2025 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the compliance of the report on operations, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the company's separate financial statements at 30 April 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.



**Sesa S.p.A.**

*Independent auditors' report*

*30 April 2025*

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Florence, 29 July 2025

KPMG S.p.A.

(signed on the original)

Giuseppe Pancrazi  
Director of Audit

## Report of the Management Control Committee as of April 30, 2025

**SeSa S.p.A**

**Report submitted by the Management Control Committee to the General Meeting of Shareholders**

**pursuant to Article 153, paragraph 1, of Italian Legislative Decree no. 58 of 24 February 1998**

**Annual Report and Financial Statements as at 30 April 2025**

Dear Shareholders,

Pursuant to the combined provisions of Article 149(1) of the Italian Consolidated Law on Finance, Article 19(1) of Italian Legislative Decree No. 39 of 27 January 2010 and Article 2409 *octiesdecies* of the Italian Civil Code, the Management Control Committee supervised:

- Compliance with the law and the Articles of Association, as well as with the principles of proper management in the conduct of corporate activities;
- The adequacy of the Company's organisational structure, for the aspects in its scope of responsibility, the internal control system and the administrative and accounting system, as well as its suitability to correctly represent management events;
- The methods for actual implementation of the corporate governance rules laid down in the Corporate Governance Code, which the Company has adopted;
- The appropriateness of the directions given by the Company to its subsidiaries to enable it to regularly fulfil its statutory market disclosure obligations;
- The financial reporting process and the adequacy of the Company's administrative and accounting system, as well as the reliability of the latter in correctly representing management performance;
- The statutory audit of annual separate and consolidated accounts, and the independence of the auditing firm KPMG Spa (Kpmg")

In carrying out its supervisory duties, the Committee also took into account the provisions of Regulation (EU) No. 537 of 16 April 2014 (hereinafter "Regulation (EU) 537/2014"), the principles of conduct of the Board of Auditors for listed companies recommended by the National Council of Chartered Accountants and Accounting Experts, Consob provisions on corporate controls and the conduct indications contained in the Corporate Governance Code.

This Report also informs you of the supervisory activities performed in the FY closed as at 30 April 2025 as required by Consob in its Notice no. DEM/1025564 of 6 April 2001 as amended and supplemented.

In the reporting period as at 30 April 2025, 8 meetings of the Committee and 8 meetings of the Risk Management and Control Committee were held; the Internal Auditing and Legal & Compliance function holders always participated in the meetings of the aforementioned Committees.

The "planning" of the Committee's supervisory activities was carried out taking into account the information acquired by the internal control functions (Internal Auditing and Legal & Compliance), the Boards of Auditors of the main subsidiaries as well as the Group's independent auditor in the performance of their respective tasks.

In performing its controls and audits on the above-mentioned profiles and areas of activity, the Committee found no particular critical issues to report.

### **Supervision of compliance with the law and the Articles of Association**

The Committee supervised compliance with the law and the Articles of Association and has no remarks to make in this regard.

The Committee worked in compliance with the Regulations governing its operations and verified that its members met and continued to meet the fit and proper requirements and the independence requirements, in accordance with the applicable legislation.



### **Supervisory activities on compliance with the principles of proper management**

On at least a quarterly basis, the Committee received appropriate information from the Company's Chief Executive Officer and Executives on the activities carried out, on the general profitability and performance of operations and on their outlook, as well as on the most material transactions in terms of profit or loss, cash flows and financial position carried out by the Company in the reporting period, also through direct or indirect subsidiaries.

In this regard, the Committee assessed compliance with the law, the Articles of Association and the principles of proper management of the resolutions and related actions implemented, and can reasonably ensure that the transactions resolved upon are not manifestly reckless or imprudent, in potential conflict of interest or in contrast with the resolutions passed by the general meeting of shareholders, or such as to compromise the integrity of the company's equity.

In the reporting period, the Board of Directors constantly provided the market with information on the most significant transactions and events.

### **Supervision of transactions with related parties**

In the reporting period, the Committee did not find any atypical and/or unusual transactions carried out with third parties or related parties (including Group companies), nor did it receive any information in this regard from the Board of Directors, the independent auditor or the CEO.

The Committee acknowledges that, in the financial year closed as at 30 April 2025, transactions were carried out with related parties such as the Parent Company, Subsidiaries, Associates and the Top Management. Information on the main intra-group transactions and transactions with other related parties, carried out during the financial year, as well as a description of their characteristics and effects on profit and loss, are reported in Section 36 of the Note to the Financial Statements. Please, see Section 32 of the Note to the financial statements for the identification of this type of transactions and their effects on profit and loss, financial position and cash flows.

It is hereby acknowledged that the Company has adopted a specific Related Parties Procedure, in compliance with Article 2391-bis of the Italian Civil Code and Consob Regulation No. 17221 of 12 March 2010, to which the Report on Corporate Governance and Ownership Structure makes reference.

Pursuant to Article 4 of the aforementioned Consob Regulation, the Committee verified the consistency of the Procedure with the Consob Regulation and compliance therewith. All transactions with related parties were carried out in the interest of the Company and settled on an arm's length basis and the Committee was periodically informed and, where required by law, expressed its opinion in its capacity as the Related Parties Committee.

Based on the information available, the Committee determined that the directions given by the Company to its subsidiaries pursuant to Article 114(2) of the Italian Consolidated Law on Finance were appropriate to fulfil the disclosure obligations laid down in said Article 114(2).

### **Supervisory activities on the adequacy of the Company's organisational structure**

The Committee supervised, inasmuch as in its scope of responsibility, the adequacy of the Company's organisational structure.

In this regard, the Committee points out that the responsibilities and powers vested by the Board of Directors in the Chief Executive Officer are appropriate to the Company's needs and adequate in relation to the current state of corporate management.

Taking into account the size of the Company, the nature of its corporate purpose and the methods it uses to pursue it, and after acquiring information from the holders of the main corporate functions and meetings with representatives of the independent audit firm, the Committee has no critical issues to report in terms of structure, procedures, skills and responsibilities.



### Supervision of the adequacy of the internal control and risk management system (ICRMS)

The Committee supervised the adequacy and effectiveness of the internal control and risk management system in order to ensure:

- The affordability of medium- to long-term investments, through the analysis of financial coverage and value creation capacity of the investments made by the top management;
- The efficiency and effectiveness of operations, through performance assessment;
- The reliability of financial and non-financial reporting by means of tests on the reliability of the financial reporting procedures, carried out by the Internal Auditing structure and specialist consultants;
- The compliance of operating activities with the system of rules and procedures that characterises the Company's control framework through the assessment of the consistency of corporate procedures/instructions with the applicable legislation and regulations and their proper implementation, by the Internal Auditing structure and the *Organismo di Vigilanza* (Body in charge of offence prevention - AML, Terrorism Financing, etc. - provided for by Italian Legislative Decree No. 231/2001).

Consistently with the relevant international standards and the principles laid down in Article 6 of the Corporate Governance Code, the Board of Directors performed its role of guiding and assessing the adequacy of the ICRMS; at its meeting held on 17 July 2025, it assessed the ICRMS adequacy to the characteristics of the company and the risk profile assumed, as well as its effectiveness.

The Company's internal control and risk management system also includes the Organisational and Management Model ("Model 231"), aimed at preventing the perpetration of any offences that may entail the Company's liability pursuant to Italian Legislative Decree No. 231/2001. The Company has also vested the Committee with the functions of *Organismo di Vigilanza*, i.e. the Body in charge of offence prevention - AML, Terrorism Financing, etc. - provided for by Italian Legislative Decree No. 231/2001 (hereinafter referred to with the Italian acronym "OdV"). In the reporting period, in its capacity as the OdV, the Committee acquired information on "Model 231" adopted by the Company, its actual functioning and implementation. The Company's "Model 231" was updated in July 2025 with the approval by the Board of Directors of a new version of the Code of Ethics.

The OdV is involved in the monitoring of sensitive processes pursuant to "Model 231", with special regard to the prevention of corporate offences and, in compliance with their respective independence of action, has coordinated with the internal control functions for the fulfilment of its assessment programme. In its half-yearly reports, the OdV described the activities it carried out in the financial year closed as at 30 April 2025, without pointing out any significant issues as it found substantial alignment with the provisions of "Model 231".

The Committee supervised the adequacy and effectiveness of the internal control and risk management system, mainly through regular meetings with the Company's Internal Auditing function holder, where the periodic reports of the audit activities were analysed, which showed no critical issues to report. The Committee also specifies that:

- The obligations concerning inside information are fulfilled in accordance with a "*Procedure for Disclosure to the Public of Inside Information*";
- The Group Register of persons having access to Inside Information is managed in accordance with the procedure updated to that date;

The Committee acknowledges that, based on the information gathered in the performance of its supervisory duties, each of the Company's bodies (or function holders) has duly fulfilled the disclosure obligations laid down by law.

The Committee acknowledges that the Company has determined the nature and level of risk compatible with the its strategic objectives in relation to the indications provided by the Risk Management and Control Committee set up within the Board of Directors. In compliance with the Corporate Governance Code in force, the Board of Directors set up the Risk Management and Control Board Committee. Pursuant to Article IA 2.10.1, paragraph 2, of the Instructions to the Stock Exchange Regulations - in compliance with Article 2.2.3, paragraph 3, letter p), of the Italian Stock Exchange Regulations limited to issuers operating in the STAR segment (Segmento Titoli Alti Requisiti, within Euronext Milan market, for mid-size companies that meet strict requirements appreciated by global investors in terms of Governance, Liquidity and Transparency) - the Company appointed a Risk Management and Control Committee, in compliance with principle 7.C.1 and

7.C.2 provided for by Article 7 of the Corporate Governance Code in force at the time; this Committee also complies with recommendations nos. 32(c), 33 and 35 of Article 6 of the Corporate Governance Code.

The Committee has adopted its own Rules of Operation. In this regard, it should be noted that, following the approval of the financial statements for the financial year 2021, the Rules of Operation of the Risk Management and Control Committee were updated and aligned with the developments in the applicable legislation and in the Company's organization, especially to take into account the adoption of the one-tier management and control model. The roles and bodies involved in the internal control and risk management system are:

- The Board of Directors, assisted by the Risk Management, Control and Related Parties Committee and by the Internal Auditing structure;
- The Management Control Committee;
- The *Organismo di Vigilanza*;
- The Internal Auditing Function Holder;
- The Legal & Compliance Function Holder;
- The Senior Manager in charge of the preparation of the corporate accounting documents.

In fulfilling its duties, the Risk Management and Control Committee coordinated the performance of its functions (undertaken under Article 19 of Italian Legislative Decree no. 39/2010) between itself and the Audit of the Accounts; specifically, it supervised the Financial Reporting and consolidated sustainability reporting process.

In the light of the amendments brought into force by Italian Legislative Decree no. 125/2024, implementing Directive 2022/2464/EU on corporate sustainability reporting, the Committee:

- Monitored the developments in the applicable legislation and regulations on sustainability reporting, with special regard to the requirements laid down by the Corporate Sustainability Reporting Directive (CSRD), which entered into force on 1 January 2024 and amended the reporting requirements laid down by the Non-Financial Reporting Directive (NFRD) - which was transposed into the Italian Law by Italian Legislative Decree no. 125/2024.
- Supervised on the adequacy of the organizational structure adopted, as well as on the implementation and proper operation of appropriate governing procedures and operational practices to oversee the sustainability reporting process: the Committee had several joint meetings with the corporate team in charge of the project and the representatives of the independent audit firm tasked with the review and certification of compliance with the applicable legislation;

Based on the supervisory activities we performed, we did not detect any non-compliance of the Group 2025 Sustainability Report, as prepared by the Company under Italian Legislative Decree no. 254/2016, with the provisions governing its preparation and presentation.

The Committee acknowledged the overall assessment of the internal control and risk management system and found that the internal control system is adequate to the current corporate structure.

#### **Supervision of the administrative accounting system and statutory audit of the accounts**

In the reporting period, the Committee supervised the adequacy of the financial reporting process and the adequacy of the administrative and accounting system, as well as the reliability of the latter to correctly represent the performance of operations by examining company documents, obtaining information from the Manager in charge of the preparation of accounting documents and exchanging information with the firm appointed to perform the statutory audit of the accounts, in accordance with Articles 150 and 151-ter of the Italian Consolidated Law on Finance and Article 2409-septies of the Italian Civil Code.

At its meeting held on 17 July 2025, the Board of Directors assessed the adequacy of the organisational, administrative and accounting structure of the Issuer and of its strategically material subsidiaries, with special regard to the risk control and management system, pursuant to recommendation no. 1, letter d) of the Corporate Governance Code. In carrying out this review, the Board of Directors confirmed that the subsidiaries Computer Gross S.p.A., Var Group S.p.A. and Base Digitale Group S.r.l. were the strategically material ones as they are the main source of the Group's core business development.

The Committee points out that the Internal Auditing structure, for the performance of the audit activities in



the financial year 2024-2025 provided for in the audit plan, had direct access to all information useful for the performance of the assignment, operating - in some cases and in accordance with the different scopes of responsibilities - in synergy with the Legal & Compliance structure.

The main activities carried out by the Internal Auditing structure, as set out in the audit plan for the financial year closed as at 30 April 2025, concerned:

- Supporting the identification and assessment of the risks the Company is exposed to, as well as the definition of risk monitoring and mitigation tools;
- Supporting the improvement of internal control systems and the integrated management of group compliance with regard to matters aimed at maintaining the Company's Model 231, Code of Ethics, which was updated by the Board of Directors on 18 July 2024, the protocols pursuant to Law 262/2005 and certified management systems;
- Auditing the corporate procedures, in accordance with the Audit Plan;
- Operational control tests for the purposes of certification pursuant to Article 154-bis of the Italian Consolidated Law on Finance.

The Committee acknowledged the certifications issued by the Chief Executive Officer and the Manager in charge of the preparation of the Company accounting documents on the adequacy and actual implementation of the administrative and accounting procedures for the preparation of the Group's separate and consolidated financial statements as at 30 April 2025.

The Committee supervised the operations of the appointed auditing firm, *Kpmg*, analysing its work, with special regard to the methodological framework, the audit approach used for the various significant areas of the financial statements and the planning of work, and shared with the auditing firm the issues related to the risks the Company is exposed to.

The Committee was also informed of the audits carried out by the auditing firm on proper bookkeeping and the correct recording of performance of operations in the accounting records, from which nothing to report was found.

The Committee met several times during the financial year with the Independent Audit Firm in order to exchange data and information concerning the activities carried out in the performance of their respective tasks.

It is specified that, in the reporting year, the Company engaged *Kpmg* for services other than the statutory audit of the account, which entailed fees for the amount set out in Section 35 "Other information" of the Annual Report and Consolidated Financial Statements.

The fees were considered appropriate to the complexity and size of the work performed and such as not to affect the independence of the statutory auditor. The Board of Auditors issued its opinions on these specific engagements.

The statutory auditor has verified the preparation of the Consolidated Non-Financial Statement. The Company prepared its Consolidated Non-Financial Statement as an integral part of the Group's Integrated Annual Report. In a separate report from that on the financial statements, the independent audit firm certified the consistency of the information provided with that required in the applicable Legislative Decree.

The Committee reports that the auditing firm *Kpmg*:

(i) Issued, on today's date, the Reports pursuant to Article 14 of Italian Legislative Decree no. 39/2010 and Article 10 of Regulation (EU) No. 537/2014 without findings, in which it expresses its opinion that the financial statements of SeSa S.p.A. and the consolidated financial statements of the SeSa Group as at 30 April 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union, as well as with the measures implementing Article 9 of Italian Legislative no. 38/2005, and provide a true and fair representation of the financial position, profit or loss and cash flows of the Company and the Group. In the aforementioned reports, the independent audit firm also provides assurance:

- Of the consistency of the Management Report and of the information given in the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis, paragraph 4 of the Italian Consolidated

Law on Finance, with the financial statements of SeSa S.p.A. and with the Group's consolidated financial statements as at 30 April 2025;

- That the consolidated financial statements as at 30 April 2025 were presented in XHTML format and were marked up in all significant aspects, in compliance with Delegated Regulation (EU) 2019/815;

(ii) Issued, on today's date, the certification pursuant to Article 3, paragraph 10, of Italian Legislative Decree No. 254/16 concerning the SeSa Group's Consolidated Non-Financial Statement for the financial year closed as at 30 April 2025 in which it reports that, on the basis of the work carried out, no evidence has been found suggesting that the Non-Financial Statement has not been prepared, in all significant aspects, in accordance with the requirements of Articles 3 and 4 of the Decree and the GRI Standards set out therein;

(iii) Also issued, on the same date, the Additional Report for the Internal Control and Audit Committee pursuant to Article 11 of Regulation (EU) No. 537/2014, which includes the statement of independence pursuant to Article 6(2)(a) of the aforementioned Regulation.

The Committee constantly monitors the independence of the auditor - within the scope of its assigned supervisory tasks - with special regard to the provision of non-audit services.

The Committee acknowledges that *Kpmg* performed the audit of the financial statements in accordance with the International Standards on Auditing (ISA Italia) prepared pursuant to Article 11 of Italian Legislative Decree No. 39/2010 and in the resulting report pursuant to Article 14, paragraph 2, of Italian Legislative Decree No. 39/2010, issued today, it did not point out any facts deemed reprehensible, findings, limitations, anomalies, critical issues or irregularities such as to require reporting pursuant to Article 155 of the Italian Consolidated Law on Finance.

In light of the evidence found, the information provided by the Manager in charge of the preparation of the Company's accounting documents and on the basis of the Independent Auditors' observations, the Committee has reason to believe that the Company's administrative and accounting system is capable of ensuring a correct representation of performance of operations and that there are no significant deficiencies in the internal control system in relation to the financial reporting process. On the basis of the information received, the actual implementation of administrative and accounting procedures for the preparation of the financial statements and all other financial disclosures is also vouched for.

In consideration of the foregoing, the Committee believes that the organisational structure, the system of internal controls and the administrative and accounting system are on the whole substantially adequate to the company's current requirements.

#### **Omissions and reprehensible facts observed, opinions issued**

The Committee is not aware of any facts or complaints to report to the General Meeting of Shareholders. Throughout the activities carried out and up to date of this Report, no omissions, reprehensible facts or irregularities were detected, no issues were reported by shareholders pursuant to Article 2408, paragraph 3, of the Italian Civil Code and no claims or petitions of any kind were filed. No opinion required by law and/or the Italian Civil Code was issued by the Management Control Committee in the reporting year, with the exception of the opinions issued by the Committee - in its capacity as the Related Parties Committee - where required by law and internal regulations.

#### **Methods for actual implementation of corporate governance rules**

On the basis of the information acquired, the Committee acknowledges that the Company has adjusted its corporate governance structure to implement the Corporate Governance Code, adopting the principles and application criteria provided therein. The Committee monitored how the Corporate Governance Code, which the Company has adopted, was actually implemented, verifying the conformity of the Company's corporate governance system with the recommendations expressed therein. The disclosures on the corporate governance system adopted by the Company are contained in the Report on Corporate Governance and the ownership structure for the FY closed as at 30 April 2025, which was approved by the Board of Directors on 17 July 2025 and which contains evidence of compliance with the recommendations given by the Corporate



**Governance Code.**

The Committee could verify, pursuant to Principle 3.C.5 of the Corporate Governance Code, the correct application of the assessment standards and procedures adopted by the Board of Directors to assess the independence of its non-executive members. The Committee also verified that its members met the fit and proper requirements and the independence requirements, also acknowledging compliance with the limits to interlocking positions/multiple directorships provided for by Article 144-*terdecies* of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999 ("Issuers' Regulation"). The Committee also conducted the self-assessment on its composition and operation, concluding that both aspects are adequate, also in terms of gender diversity and fit requirements of its members.

As at the date of preparation of this Report, Sesa SpA held 151,478 treasury shares (equal to 0.978% of its share capital), owned under the share buyback plans resolved by the General Meeting of Shareholders on 28 August 2024 and subsequent purchases. In accordance with the international financial reporting standards, these instruments have been deducted from the Company's equity.

**Concluding remarks on the supervisory activities carried out**

In view of the above, the Committee, as a result of the supervisory activity performed, taking into account the considerations of the statutory audit in its reports, does not indicate, inasmuch as competent, any elements preventing the approval of the Financial Statements of the Company as at 30 April 2025 accompanied by the Management Report and Note to the Financial Statements, as resolved by the Board of Directors on 17 July 2025.

The Committee expresses its favourable opinion on the proposal for the allocation of the profit for the period and for the distribution of reserves as included in the financial statements.

Empoli, 29 July 2025

*The Management Control Committee*

*The Chairman*

Giuseppe Cerati



Chiara Pieragnoli



Giovanna Zanotti







Sesa SpA - HQ in Empoli (Florence), Via della Piovola 138

Share Capital Eu 37,126,927.50

VAT number, Fiscal and number of the Florence Company Register 07116910964

Ph. Number: 0039 0571 900900

Corporate website: [www.sesa.it](http://www.sesa.it)