Sesa S.p.A.

Report on the Remuneration Policy and Paid Considerations

prepared pursuant to Article 123-ter of Legislative Decree 58/1998, as amended from time to time, and Article 84-quater of Consob Regulation 11971/1999, as amended from time to time

Approved by the Board of Directors on July 16, 2026

GLOSSARY

Directors: the members of the Board of Directors.

Shareholders' Meeting: the meeting of the Company's shareholders.

Italian Civil Code: the Italian Civil Code, the text of which was approved by Royal Decree No. 262 of March 16, 1942, as amended and supplemented from time to time.

Corporate Governance Code: the Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, applicable as of the first financial year beginning after December 31, 2020 and, in the case of Sesa, therefore as of May 1, 2021.

Management Control Committee: the Management Control Committee appointed by the Board of Directors on August 28, 2024 pursuant to Article 2409-*octiesdecies* of the Italian Civil Code, which exercises the powers and functions assigned to it under applicable law and the Corporate Governance Code, given the Company's adoption of a one-tier management and control system with a management control committee. The Committee, which is internal to the Board of Directors, is composed of three Directors possessing the integrity and professionalism requirements set out in the Articles of Association and the independence requirements referred to in Article 2409-*septiesdecies*.

Appointments and Remuneration Committee: the appointments and remuneration committee established as described in paragraph (b) of Section I of the Report.

Board or Board of Directors: the Board of Directors of the Issuer.

Listing Date: the date as of which the Issuer's ordinary shares and *warrants* were admitted to trading on the Mercato Telematico Azionario (now Euronext Milan) organised and managed by Borsa Italiana S.p.A., namely October 22, 2013.

Executives with Strategic Responsibilities of the Company: the "executives with strategic responsibilities" as defined in the Appendix to the Related Parties Regulation.

Year: the financial year to which the Report refers, i.e., given that the Company's financial year ends on April 30 of each year, the period from May 1, 2025 to April 30, 2026.

Group: the Group headed by Sesa.

Instructions on Stock Exchange Regulations: the Instructions to the Regulation of the Markets organised and managed by Borsa Italiana S.p.A. (as amended from time to time).

Remuneration Policy and Paid Considerations: the remuneration policy and paid considerations described in this Report.

Welfare Programme: initiatives aimed at the well-being and work-life balance of Sesa Group employees.

Regulation of the Appointments and Remuneration Committee: the rules of operation of the Appointments and Remuneration Committee adopted on December 23, 2013 and, most recently, amended on July 18, 2023.

Stock Exchange Regulations: the Regulation of the Markets organised and managed by Borsa Italiana S.p.A. (as amended from time to time).

Issuers' Regulation: Consob Regulation No. 11971 of May 14, 1999, as amended from time to time.

Related Parties Regulation: Consob Regulation No. 17221 of March 12, 2010 on related party transactions, as amended from time to time.

Report on the Remuneration Policy and Paid Considerations: this report, which the Company is required to prepare pursuant to Article 123-*ter* of the TUF.

Sesa, Issuer or Company: Sesa S.p.A., i.e. the issuer of listed shares to which the Report refers.

TUF: Legislative Decree No. 58 of February 24, 1998 (the so-called "Consolidated Law on Finance"), as amended from time to time.

REPORT ON THE REMUNERATION POLICY AND PAID CONSIDERATIONS

This Report on the Remuneration Policy and Paid Considerations has been prepared pursuant to Article 123-*ter* of the TUF, as amended from time to time, and Article 84-*quater* of the Issuers' Regulation, as amended from time to time, and has been drafted in accordance with Annex 3A, Schedule 7-*bis* and Schedule 7-*ter* of the Issuers' Regulation.
The Report on the Remuneration Policy and Paid Considerations is divided into the following sections:

- Section I clearly and comprehensibly describes Sesa's policy on the remuneration of Directors and of the Company's Executives with Strategic Responsibilities, with reference to at least the following financial year (the "**Remuneration Policy**"), as well as the procedures used for the adoption and implementation of that policy. In particular, on the basis of Article 84-*quater*, paragraph 2-*bis*, of the Issuers' Regulation, Section I of the Remuneration Policy:

(a) indicates how it contributes to the corporate strategy, the pursuit of the Company's long-term interests and sustainability, and how it is determined taking into account the pay and working conditions of the Company's employees;

(b) defines the various components of remuneration that may be awarded. Where variable remuneration is awarded, it sets out clear, comprehensive and differentiated criteria for the award of such remuneration, based on financial and non-financial *performance* objectives, taking into account, where relevant, criteria relating to corporate social responsibility;

(c) specifies the elements of the policy from which, in the presence of the exceptional circumstances referred to in Article 123-*ter*, paragraph 3-*bis*, of the TUF, temporary derogations may be made, and the procedural conditions under which, without prejudice to the provisions of the Related Parties Regulation, the derogation may be applied; companies may limit the identification of the procedural conditions to the procedures set out in the aforementioned Related Parties Regulation;

- Section II clearly and comprehensibly describes the compensation attributed by name to the Directors and, in aggregate form, the compensation attributed to Sesa's Executives with Strategic Responsibilities. In particular, pursuant to Article 123-*ter*, paragraph 4, of the TUF, Section II:

(a) provides an adequate representation of each of the items making up remuneration, including any severance or termination arrangements, highlighting their consistency with the Company's remuneration policy for the Year;

(b) analytically describes the paid considerations during the Year, on any grounds and in any form, by the Company and by its subsidiaries, indicating any components of such compensation attributable to activities carried out in financial years prior to the Year and highlighting, in addition, compensation to be paid in one or more subsequent financial years in consideration of activities carried out during the Year, where applicable indicating an estimated value for components that cannot be objectively quantified during the Year;

(c) describes how the Company has taken into account the vote expressed in the previous year on the second section of the report on the remuneration policy and paid considerations.

In addition, the Report contains:

(a) information on the shareholdings held in Sesa and in its subsidiaries by the members of the Board of Directors and by the other Executives with Strategic Responsibilities of the Company, as well as by spouses not legally separated and by minor children, directly or through subsidiaries, trust companies or third parties, as resulting from the shareholders' register, notices received and other information obtained by the members of the Board of Directors and the Executives with Strategic Responsibilities themselves, in accordance with Article 84-*quater*, paragraph 4, of the Issuers' Regulation and the criteria set out in Annex 3A, Schedule 7-*ter* of the Issuers' Regulation;

(b) data relating to the financial instruments awarded in implementation of plans approved pursuant to Article 114-*bis* of the Consolidated Law on Finance, pursuant to Article 84-*bis*, paragraph 5, of the Issuers' Regulation.

Pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of the TUF, the Remuneration Policy, once examined and approved by the Board of Directors, is submitted to a vote of the Shareholders' Meeting also convened to approve the financial statements for the Year, with a binding vote unless the Articles of Association provide otherwise, while, with regard to Section II of the Report, pursuant to Article 123-*ter*, paragraph 6, of the TUF, the Board of Directors, having examined and approved that section, also submits it to a vote of the aforementioned Shareholders' Meeting, it being understood that the vote on Section II of the Report is not binding.

It is recalled that the Company is organised according to the one-tier management and control system with a management control committee referred to in Articles 2380 and 2409-*septiesdecies* et seq. of the Italian Civil Code and therefore operates through a Board of Directors, some members of which are also members of the Management Control Committee.

SECTION I

This Section I of the Report on the Remuneration Policy and Paid Considerations describes the essential lines of the Remuneration Policy adopted by the Company, which sets out the aims pursued and the principles and guidelines followed by the Company (and, to the extent applicable, the Group) in determining and monitoring the application of the remuneration practices for Directors (including in their capacity as members of the Management Control Committee) and for Executives with Strategic Responsibilities.

The Remuneration Policy was prepared on the basis of strategic guidelines defined by the Board of Directors, as part of a detailed analysis and evaluation process carried out with the support of the Appointments and Remuneration Committee and the relevant corporate functions. The Remuneration Policy was approved by the Board of Directors at its meeting on July 16, 2026, on a proposal from the Appointments and Remuneration Committee.

The Remuneration Policy is prepared, in addition to pursuant to applicable law, also pursuant to Article 5 of the Corporate Governance Code, as well as pursuant to and for the purposes of the Related Parties Regulation and Article 9 of the internal procedure called the "Related Party Transactions Procedure" adopted by the Board of Directors and most recently amended on July 16, 2026 (the "**Related Parties Procedure**").

In accordance with the Related Parties Regulation, as implemented in the Related Parties Procedure - available on the Company's website www.sesa.it, in the "Governance" section - submitting a report describing the Remuneration Policy to the approval of the Shareholders' Meeting exempts the Company from applying the aforementioned procedure to resolutions of the Board of Directors on the remuneration of Directors holding particular offices and of Executives with Strategic Responsibilities, provided that such remuneration is awarded in accordance with the Remuneration Policy and quantified on the basis of criteria that do not involve discretionary assessments.

It should also be noted that, since the Issuer is listed on the Euronext STAR Milan segment, in accordance with Article 2.2.3, paragraph 3, letter o) of the Stock Exchange Regulations, applicable only to issuers holding STAR qualification, the remuneration of directors is governed in compliance with the principles and recommendations Nos. 25, 26, 27(a), 27(c), 29 and 31 set out in Article 5 of the Corporate Governance Code.
In this regard, it is also recalled that, pursuant to Article IA.2.10.1 of the Instructions on Stock Exchange Regulations, in order to obtain (and therefore maintain) STAR qualification, it is necessary that a significant part of the remuneration of executive Directors, general managers and other Executives with Strategic Responsibilities be linked, including through compensation plans based on financial instruments or profit-sharing schemes, to the economic results achieved by the Issuer and/or to the achievement of specific pre-set objectives that are not exclusively short-term.

a) Bodies or persons involved in the preparation, approval and any review of the remuneration policy, specifying their respective roles, as well as the bodies or persons responsible for the correct implementation of that policy

The remuneration of Directors is determined by the Shareholders' Meeting. Pursuant to Article 17 of the Articles of Association, the Shareholders' Meeting may determine an aggregate amount for the remuneration of all Directors, including those holding particular offices, to be allocated by the Board in accordance with the law. Directors are entitled to reimbursement of expenses incurred in the performance of their duties.

The main persons and bodies involved in the preparation and approval of the Remuneration Policy are the Shareholders' Meeting, the Board of Directors and the Appointments and Remuneration Committee.

Board of Directors

The Board of Directors:

(a) establishes an Appointments and Remuneration Committee within itself;

(b) defines the Remuneration Policy, on a proposal from the Appointments and Remuneration Committee;

(c) in accordance with the Remuneration Policy, determines the remuneration of Directors holding particular offices (including that of member of the Management Control Committee), within the aggregate compensation that may have been determined by the Shareholders' Meeting pursuant to and in the manner set out in Article 2389, paragraph 3, of the Italian Civil Code, having consulted the Appointments and Remuneration Committee;

(d) approves the Report on the Remuneration Policy and Paid Considerations to be submitted for approval to the Shareholders' Meeting, pursuant to Article 123-ter of the TUF and Article 84-quater of the Issuers' Regulation;

(e) prepares any remuneration plans based on shares or other financial instruments intended for directors, employees and collaborators, including Executives with Strategic Responsibilities, and submits them for approval to the Shareholders' Meeting pursuant to Article 114-bis of the TUF, and oversees their implementation.

<u>Appointments and Remuneration Committee</u>

It is recalled that, at the Board meeting of July 18, 2023, the Board of Directors resolved to establish an "Appointments Committee", assigning it the functions set out in the Corporate Governance Code and also deciding to merge it with the already established Remuneration Committee. As of the aforementioned meeting of July 18, 2023, the Remuneration Committee therefore took on the name "Appointments and Remuneration Committee".
It is specified that the information below concerns only the functions assigned to the Appointments and Remuneration Committee in relation to remuneration matters.
For the composition, competencies, operating procedures and activities carried out by the Appointments and Remuneration Committee in relation to remuneration matters, reference is made to paragraph b) below.

<u>Shareholders' Meeting</u>

With regard to remuneration, the Shareholders' Meeting:

(a) determines the compensation of the members of the Board of Directors pursuant to Article 2364, paragraph 1, No. 3), of the Italian Civil Code, as well as pursuant to Article 2389, paragraph 3, of the Italian Civil Code and Article 17 of the Articles of Association;

(b) casts a binding vote on Section I of the Report on the Remuneration Policy and Paid Considerations approved by the Board of Directors, following evaluation and approval by the Appointments and Remuneration Committee, pursuant to Article 123-ter of the TUF;

(c) casts a non-binding, advisory vote on Section II of the Report on the Remuneration Policy and Paid Considerations approved by the Board of Directors, following evaluation and approval by the Appointments and Remuneration Committee, pursuant to Article 123-ter of the TUF;

(d) resolves on any compensation plans based on financial instruments intended for Directors, employees or collaborators not bound to the Issuer by employment relationships, pursuant to Article 114-bis of the TUF.

b) <u>Any involvement of a remuneration committee or other competent committee, describing its composition (distinguishing between non-executive and independent directors), competencies and operating procedures, and any further measures to avoid or manage conflicts of interest</u>

The Company's current Board of Directors has established within itself an appointments and remuneration committee (the "**Appointments and Remuneration Committee**").

Pursuant to Article IA 2.10.1, paragraph 2, of the Instructions on Stock Exchange Regulations, it is noted that, in accordance with Article 2.2.3, paragraph 3, letter o) of the Stock Exchange Regulations, applicable only to issuers holding STAR qualification, the Appointments and Remuneration Committee is composed of non-executive Directors, a majority of whom are independent, and is chaired by an independent director, in accordance with recommendation No. 26 of the Corporate Governance Code.

In particular, following the renewal of the Company's governing bodies by the Shareholders' Meeting of August 28, 2024, the Board of Directors of the Issuer, at its meeting held on the same date, appointed, until the approval of the financial statements for the year ending April 30, 2027, as members of the Appointments and Remuneration Committee the Directors Angela Oggionni (non-executive and independent Director, acting as Chair of the Committee), Giovanna Zanotti (non-executive and independent Director) and Claudio Berretti (non-executive Director).

It is further noted that, in the opinion of the Issuer's Board of Directors, all members of the Appointments and Remuneration Committee are recognised as possessing adequate knowledge and experience in financial or remuneration matters, as assessed by the Board of Directors at the time of the appointment of the members of the Appointments and Remuneration Committee, pursuant to and for the purposes of recommendation No. 26 of the Corporate Governance Code.

In accordance with recommendation No. 26 of the Corporate Governance Code, no Director takes part in meetings of the Appointments and Remuneration Committee at which proposals concerning their own remuneration are put to the Board of Directors.

Functions assigned to the Appointments and Remuneration Committee

The Appointments and Remuneration Committee is a body that, with regard to remuneration matters, performs investigative, proposing and advisory functions, with the task of assisting the Board in developing the remuneration policy.

The establishment of this Committee ensures the widest information and transparency regarding the compensation due to executive Directors, as well as the methods used to determine it. It is nevertheless understood that, in accordance with Article 2389, paragraph 3, of the Italian Civil Code, the Appointments and Remuneration Committee performs only investigative, proposing and advisory functions, while the power to determine the remuneration of Directors holding particular offices remains in any case with the Board of Directors.

Pursuant to the resolution of the Board of Directors of June 25, 2013 and the Regulation of the Appointments and Remuneration Committee, as well as in accordance with Article 2.2.3, paragraph 3, letter o) of the Stock Exchange Regulations, applicable only to issuers holding STAR qualification, the Appointments and Remuneration Committee is assigned, in addition to what is provided for in the Remuneration Policy, the tasks set out in the principles and recommendation No. 25 of the Corporate Governance Code, and in particular the task of:

(a) assisting the Board of Directors in developing the remuneration policy;

(b) periodically assessing the adequacy and overall consistency of the remuneration policy for Directors and top management;

(c) submitting proposals or expressing opinions to the Board of Directors on the remuneration of executive Directors and other Directors holding particular offices, as well as on setting the performance targets related to the variable component of such remuneration;

(d) monitoring the practical application of the remuneration policy, in particular by verifying the actual achievement of performance targets.

Regulation of the Appointments and Remuneration Committee, as last adopted by the Board on July 18, 2023

In accordance with recommendation No. 17 of the Corporate Governance Code, in carrying out its functions the Appointments and Remuneration Committee has the right to access the information and corporate functions necessary to perform its tasks, as well as to engage external consultants with expertise in remuneration policy, having first verified that they are not in situations that would compromise their independence of judgement.

Pursuant to the Regulation of the Appointments and Remuneration Committee, the Chair of the Committee is responsible for planning and coordinating the Committee's activities, chairing and directing its meetings, representing the Committee at Board of Directors meetings, and may also sign, on behalf of the Committee, the opinions and any reports to be submitted to the Board of Directors. If the Chair is absent or unable to act, they are replaced in all their duties by the oldest member of the Committee.

Pursuant to the aforementioned Regulation of the Appointments and Remuneration Committee, the Committee meets as often as necessary to carry out its functions, at least once a year, or whenever the Chair considers it appropriate, including at the request of one or more of its members.

Meetings are called by the Chair, or by whoever acts in their place, by any means suitable to ensure that all members are fully informed, including advance notice by telephone or e-mail, at least two working days before the date set for the meeting, except in cases of urgency, in which shorter notice is permitted. Notice of the meeting must also be given to the Chair of the control body.

Meetings of the Committee are held - including by audio and/or video conference - at the registered office or elsewhere, and are chaired by the Chair or, in the event of their absence or inability to act, by the oldest member of the Appointments and Remuneration Committee.

For meetings to be valid, the presence of a majority of the members is required, and resolutions are adopted by an absolute majority of those present. Meetings of the Appointments and Remuneration Committee are regularly minuted. The Chair informs the Board of Directors of the resolutions adopted by the Committee at the first available meeting.
With regard to the minuting of meetings and the procedures for managing information to the Directors who make up the Appointments and Remuneration Committee, the Regulation of the Appointments and Remuneration Committee apply and, to the extent compatible, also the Regulations on the operation of the Board of Directors (for which reference is made, respectively, to paragraphs 7.2 and 4.4 of the Report on Corporate Governance and Ownership Structures).
Members of the Management Control Committee may attend the meetings of the Appointments and Remuneration Committee. At the invitation of the Chair, other persons who are not members may also attend Committee meetings in relation to specific items on the agenda, where their contribution is considered useful by the Chair.

A participant who has an interest, on their own behalf or on behalf of others, in the subject matter of a resolution must disclose this to the Appointments and Remuneration Committee and abstain from voting on it, it being understood that no director takes part in meetings of the Appointments and Remuneration Committee at which proposals concerning their own remuneration are put to the Board of Directors.

During the Year, the Appointments and Remuneration Committee met once, on July 11, 2025.

The meeting of the Appointments and Remuneration Committee was coordinated by its Chair and regularly minuted. The Chair informed the Board of Directors of the resolutions adopted by the Appointments and Remuneration Committee at the first available meeting.

The meeting lasted approximately 40 minutes.

For the attendance rate of each Director at meetings of the Appointments and Remuneration Committee, reference is made to the table entitled “Structure of the Board committees at the end of the Year” set out in paragraph 6 of the Report on Corporate Governance and Ownership Structure, prepared pursuant to Article 123-bis of the TUF.

For the financial year from May 1, 2026 to April 30, 2027, at least one further meeting of the Appointments and Remuneration Committee is planned, in addition to those already held on May 29, 2026 and July 14, 2026.

During the Year, the activities carried out by the Appointments and Remuneration Committee focused mainly on overseeing the remuneration policy for the Company’s Directors and Executives with Strategic Responsibilities, to be submitted for approval to the Company’s Board of Directors.

The Appointments and Remuneration Committee also took note of the following activities carried out by the Group’s Human Resources department:

(a) Group corporate Welfare Programme and human resources retention;

(b) Review of staffing levels, and development and selection of the Group’s human capital;

(c) Development of the certification system of the Issuer and Group companies;

(d) Remuneration policy benchmarking;

(e) Development of the Group’s sustainability.

During the Year, the CEO took part in meetings of the Appointments and Remuneration Committee, at the invitation of the Chair in light of the various items on the agenda, and, following notice to the CEO, the Heads of the HR and Compliance functions also took part.

In carrying out its activities, the Appointments and Remuneration Committee had the opportunity to access the information and corporate functions necessary to perform its tasks, involving, in particular, the Group's human resources department. No financial resources were allocated to the Appointments and Remuneration Committee, as it makes use, in carrying out its tasks, of the Issuer's resources and structures.

c) How the Company has taken into account the pay and working conditions of its employees in determining the remuneration policy

In defining the Remuneration Policy, the Company took into account the working conditions of its employees, including in terms of the application of the corporate Welfare Programme and staff retention data compared with benchmark values for comparable companies in terms of size and activity. Integrity, responsibility and transparency are the drivers adopted in the Group's remuneration approach, reflected in matters such as attention to employees and the sustainability of its premises in terms of environmental impact and the supply chain.

In determining the Remuneration Policy, the Company's medium- to long-term strategic direction was also taken into account, in order to ensure the attraction and retention of all key roles with the characteristics and skills needed to guarantee value creation for all stakeholders.

d) The name of any independent experts involved in the preparation of the remuneration policy

In defining the Remuneration Policy, the Company did not make use of independent experts, although it did make use of benchmarking analyses prepared by independent organisations.

e) The aims pursued by the remuneration policy, the principles underlying it, its duration and, in the event of a review, a description of the changes compared with the remuneration policy most recently submitted to the Shareholders' Meeting and of how such review takes into account the votes and assessments expressed by shareholders during that Meeting or subsequently

The Remuneration Policy sets out the aims pursued and the principles and guidelines followed by the Group in determining and monitoring the application of remuneration practices for Directors (including in their capacity as members of the Management Control Committee) and for Executives with Strategic Responsibilities.

Sesa's Remuneration Policy for the financial year from May 1, 2026 to April 30, 2027 has as its main aim the alignment of management's interests with those of the Company and its shareholders over the medium to long term, and is designed to pursue the Company's sustainable success. The Remuneration Policy also contributes to the corporate strategy and aims to promote the sustainability values of the Company's business.
With these aims in mind, the Remuneration Policy is designed to ensure an overall pay structure capable of recognising the managerial value of the persons involved and their contribution to corporate growth in relation to their respective skills and functions, in such a way as to attract, retain and motivate persons with the skills and professional qualities required to successfully manage the Company.
In particular, the Remuneration Policy is based on the following guiding principles with regard to the remuneration of the Chairman, the executive Directors and the Executives with Strategic Responsibilities of Sesa:

(a) remuneration is based on individual and Group performance, ensuring an appropriate balance between individual and Group objectives;

(b) the incentive system for Executives with Strategic Responsibilities recognises a balance between the fixed and variable components that is appropriate and consistent with the Company's strategic objectives and risk management policy, taking into account the characteristics of the business and the sector in which it operates, while in any case ensuring that the variable component, including the share-based incentive plan concerning the Chairman of the Board of Directors and the executive Directors, represents a significant part of overall remuneration;

(c) the fixed component of remuneration is set taking into account the skills and responsibilities of the office/role held by the person concerned and, as a matter of principle, is sufficient to remunerate the person's performance should the variable component not be paid due to failure to achieve the assigned objectives;

(d) the variable component of remuneration - for which maximum limits are set - is linked to the achievement of Group corporate performance objectives which are (i) set within a time frame designed to contribute to value creation consistent with the Group's business development strategies; (ii) verifiable ex post; (iii) assigned to the person concerned in consideration of the office/role held within the Company and therefore graduated, where appropriate, also in relation to the specific qualitative outcome, taking into account the skills, duties and responsibilities assigned;

(e) the performance objectives to which the payment of variable remuneration components is linked are predetermined, measurable and linked to a significant extent to a long-term time horizon. They (i) are consistent with the Company's strategic objectives and (ii) are designed to promote its sustainable success, also including non-financial parameters, in particular relating to ESG performance;

(f) remuneration and its evolution must be economically sustainable, and must therefore encourage management to take on business risks consistent with the Group's overall strategy and with the risk profile defined by the Board of Directors;

(g) a significant part of the variable remuneration component made up of the share-based incentive plan vests over multi-year periods (vesting period), consistent with the characteristics of the business and the associated risk profiles;

(h) part of the variable remuneration component made up of the share-based incentive plan is paid with a deferral period relative to the time when the objectives for the multi-year periods are verified, subject to the occurrence of further suspensive conditions.

In addition, in order to have persons with adequate skills and professionalism, the remuneration of Directors, both executive and non-executive (including in their capacity as members of the Management Control Committee), is defined taking into account remuneration practices common in the relevant sectors and for companies of comparable size, also considering comparable foreign experiences.

With regard to members of the Management Control Committee, the remuneration of Directors who are members of that body consists exclusively of an additional fixed component to their compensation as Directors, and is determined by the Board of Directors upon their appointment, having consulted the Appointments and Remuneration Committee, with a possible increase where the Director holds the office of Chair of the Management Control Committee.
Compared with the remuneration policy most recently submitted to the Shareholders' Meeting, the Remuneration Policy includes the following changes: (i) elimination of the possibility of paying the Chairman of the Board of Directors medium- to long-term variable compensation; (ii) elimination, in the event the Company carries out transactions of particular exceptional nature due to their strategic significance and/or their effects on the results of the Company and/or the Group, of the possibility of awarding specific bonuses to executive Directors and to Directors holding special assignments strictly related to their specific contribution to such transactions; and (iii) the introduction of a new incentive and retention plan, called the "2027-2029 Stock Grant Plan", in view of the expiry of the "2024-2026 Stock Grant Plan".

f) <u>Description of the policies concerning the fixed and variable components of remuneration, in particular indicating their respective proportion within overall remuneration, and distinguishing between short-term and medium- to long-term variable components</u>

The Remuneration Policy provides that the fixed and variable components (the latter in turn divided into short-term and medium- to long-term variable components) are structured according to different principles and arrangements depending on the different categories of recipients.

The Company therefore considers it appropriate to distinguish the pay structure in relation to the executive/managerial skills and responsibilities recognised for the persons concerned, and consequently to define independently the criteria for determining the remuneration of:

(i) Non-executive Directors and Independent Directors;

(ii) Chairman of the Board of Directors;

(iii) Chief Executive Officer and Executive Vice Chairmen;

(iv) Executives with Strategic Responsibilities; and

(v) members of the Management Control Committee.

(i) Non-executive Directors and Independent Directors of Sesa

Non-executive Directors are Directors who do not hold individual management delegations and do not hold executive positions.

Independent Directors are Directors who meet the independence requirements set out in Article 148, paragraph 2, of the TUF and recommendation No. 7 of the Corporate Governance Code.

Non-executive and Independent Directors are entitled to fixed compensation determined by the Shareholders' Meeting pursuant to Article 2389 of the Italian Civil Code, as well as reimbursement of out-of-pocket expenses incurred in performing their office. If the Shareholders' Meeting has not done so, the Board of Directors allocates the aggregate compensation established by the Shareholders' Meeting. Non-executive Directors do not receive variable remuneration and are not recipients of remuneration plans based on financial instruments.

Non-executive and Independent Directors may be granted a further fixed annual fee for serving on committees established within the Board of Directors (including the Management Control Committee), with a possible increase where the Director holds the office of Chair of the relevant committee.

The compensation granted to non-executive and Independent Directors (including members of the Management Control Committee) is, in any case, appropriate to the skills, professionalism and commitment required by the duties assigned to them on the Board and on Board committees.

(ii) Chairman of the Board of Directors

The Chairman of the Board of Directors may be granted a further fixed annual fee in the amount set by the Board of Directors, having consulted the Appointments and Remuneration Committee, within the aggregate amount that may have been set by the Shareholders' Meeting. With regard to the office of Chairman of the Board of Directors, it is noted that this office is non-executive.

In particular, the fixed compensation due to the Chairman of the Board of Directors is not linked to the achievement of objectives but is commensurate with the responsibilities and skills associated with the office of Chairman.

(iii) Chief Executive Officer and Executive Vice Chairmen

The Chief Executive Officer and the two Executive Vice Chairmen are entitled to fixed compensation, short-term variable compensation and medium- to long-term variable compensation for each year in office, as determined by the Board of Directors, having consulted the Company's Appointments and Remuneration Committee.

Variable compensation is subject to the achievement of specific objectives set by the Board of Directors, having consulted the Appointments and Remuneration Committee, which are predetermined, measurable and linked to a significant extent to a long-term time horizon. In this regard, it is recalled that the performance objectives to which the payment of variable remuneration components is linked (i) are consistent with the Company's strategic objectives and are designed to promote its sustainable success; (ii) also include non-financial parameters.

(A) <u>Fixed component</u>

The fixed component of remuneration is commensurate with the responsibilities and skills associated with the office/role held by the person concerned. This component, which is not linked to the achievement of performance objectives, is set at an amount sufficient to remunerate (also taking into account any amount paid where the Chief Executive Officer or Executive Vice Chairman also holds offices in Group companies) the performance of the executive Director in the event the variable components referred to in the following paragraphs (B) and (C) are not paid.

It is understood that the Company may apply the provisions of this paragraph (A), to the extent compatible, also to executive directors of the main subsidiaries pursuant to Article 93 of the TUF.

(B) <u>Short-term variable component</u>

The short-term variable component consists both of monetary incentive plans and, predominantly, of incentive plans based on financial instruments pursuant to Article 114-bis of the TUF.

(B.1) Short-term monetary incentive plans

The short-term monetary variable component is determined on the basis of the achievement of predefined annual quantitative objectives linked to performance indices. These also include non-financial parameters accounting for no less than 50%.

The Remuneration Policy provides for the application of a calculation system designed to establish a link between changes in corporate results, including non-financial results, and changes in remuneration. In particular, for determining the short-term variable component, a calculation system is provided for that takes into account the achievement of sustainable growth objectives, both financial and non-financial.

The financial parameters consist of sustainable growth in EBITDA and the maintenance of economic-financial balance (Net Financial Position, NFP) at Group consolidated level, as indicated by the Board of Directors having consulted the Appointments and Remuneration Committee.
In particular, for the financial parameters, this calculation system provides that, if 100% of the target is achieved, the maximum payable bonus is paid, equal to 100% of the bonus, which constitutes the cap on variable remuneration; if the minimum threshold of 50% of the target is achieved, the beneficiary is entitled to 50% of the bonus; if a range between 50% and 100% of the target is achieved, the beneficiary is entitled to a bonus between 50% and 100% on a linear basis.

Short-term variable remuneration linked to non-financial parameters, to which at least 50% of the short-term variable remuneration target is linked, will be paid upon the achievement of annual sustainability and ESG performance objectives subject to verification by third parties, namely: (i) growth in the generation of economic value distributed to stakeholders (Distributed Economic Value), measured through the Sustainability Report (an Integrated Annual Consolidated Financial Report has been prepared since the financial year ended April 30, 2022); (ii) environmental protection, measured through maintenance of ISO 14001 environmental certification; (iii) development and protection of human capital, measured through maintenance of SA8000 social responsibility certification; (iv) development of gender equality policies, measured through maintenance of PdR 125/2022 certification; (v) development of actions to protect health and safety in the workplace, measured through the achievement and subsequent maintenance of ISO 45001 certification.
In particular, for the non-financial parameters, this calculation system provides that, if 100% of the basket of non-financial objectives is achieved (consisting of a basket of indicators including parameters measuring sustainable growth and non-financial value generated), the maximum payable bonus is paid, equal to 100% of the bonus, which constitutes the cap on variable remuneration; if the minimum threshold of 50% of the target is achieved, the beneficiary is entitled to 50% of the bonus; if a range between 50% and 100% of the target is achieved, the beneficiary is entitled to a bonus between 50% and 100% on a linear basis.

If 100% of the annual target is achieved, the short-term monetary variable component will amount to approximately 50% of the executive Director’s fixed component.

(B.2) Short-term incentive plans based on financial instruments pursuant to Article 114-bis of the TUF

With regard to incentive plans based on financial instruments pursuant to Article 114-bis of the TUF, in line with comparable market best practices and which may provide for vesting periods (so-called vesting period), the Company has adopted a Stock Grant Plan comprising both a short-term component described in this section and a medium- to long-term component described in section C) below.

In particular, the ordinary Shareholders’ Meeting of August 28, 2023 approved, pursuant to and for the purposes of Article 114-bis of the TUF, the establishment of an incentive and retention plan called the “2024-2026 Stock Grant Plan”, which grants the right to the Chairman, the Chief Executive Officer and the two Executive Vice Chairmen of Sesa, and to the four directors with delegated powers of the subsidiaries Var Group S.p.A., Computer Gross S.p.A., Base Digitale Group S.r.l. and Adiacent S.p.A., to receive free of charge an aggregate number of up to 280,250 shares, subject to the achievement of predetermined sustainable growth objectives for consolidated EBITDA and EVA, as well as the maintenance of financial balance at Group consolidated level over the three-year period 2024-2026 (consolidated Net Financial Position not negative or, if negative, not exceeding 1x consolidated EBITDA).
This plan comprises 59,250 shares vesting annually (“Annual Shares”) for each of the three financial years 2024-2026, which make up the short-term incentive plan referred to in this paragraph (B.2).
The features of the “2024-2026 Stock Grant Plan”, including the conditions and requirements for its implementation, are described in the information document prepared pursuant to Article 84-bis of the Consob Issuers’ Regulation, published on the Company’s website at www.sesa.it, in the “Investors - Shareholders’ Meetings” section.
In this regard, it is noted that on September 14, 2023 the Issuer’s Board of Directors, with the favourable opinion of the Appointments and Remuneration Committee and the control body, and with the executive directors abstaining, approved the “2024-2026 Stock Grant Plan Regulations” resolved by the aforementioned Shareholders’ Meeting of August 28, 2023, pursuant to and for the purposes of Article 114-bis of the TUF.

It is noted that, with the end of the financial year from May 1, 2025 to April 30, 2026, the aforementioned “2024-2026 Stock Grant Plan”, as approved by the ordinary Shareholders’ Meeting of August 28, 2023, has substantially reached its expiry.

The Remuneration Policy for the financial year from May 1, 2026 to April 30, 2027 therefore includes the introduction of a new incentive and retention plan, called the “2027-2029 Stock Grant Plan”, which grants the right to beneficiaries to be identified by the Board of Directors among persons who have an open-ended employment relationship or an executive management relationship with Sesa S.p.A. and/or the subsidiaries Var Group S.p.A., Computer Gross S.p.A. and Base Digitale Group S.p.A., to receive free of charge an aggregate number of up to 254,500 shares, compared with a total of 280,250 shares under the previous three-year stock grant plan, subject to the achievement of predetermined sustainable growth objectives for consolidated EBITDA and EVA, as well as the maintenance of financial balance at Group consolidated level over the three-year period 2027-2029, with a consolidated Net Financial Position not negative or, if negative, not exceeding 1x consolidated EBITDA. This plan - which extends over a medium- to long-term time horizon and also includes annual objectives - was submitted by the Board of Directors, with the favourable opinion of the Appointments and Remuneration Committee and the control body, and with the executive Directors abstaining, for the approval of the Shareholders’ Meeting called for August 27, 2026.

The features of the “2027-2029 Stock Grant Plan”, including the conditions and requirements for its implementation, are described in the information document prepared pursuant to Article 84-bis of the Consob Issuers’ Regulation, published on the Company’s website at www.sesa.it, in the “Investor Relations - Shareholders’ Meetings” section.

It is understood that the Company may apply the provisions of this paragraph (B), to the extent compatible, also to executive Directors with strategic responsibilities of the subsidiaries pursuant to Article 93 of the TUF.

(C) *Medium- to long-term variable component based on financial instruments pursuant to Article 114-bis of the TUF*

For the purpose of creating value for the Company over the medium to long term, provision is made for the possibility of paying the Chairman of the Board of Directors, the Chief Executive Officer and the two Executive Vice Chairmen a part of the “2024-2026 Stock Grant Plan”, and the directors with executive positions at Sesa S.p.A. and at the subsidiaries Var Group S.p.A., Computer Gross S.p.A. and Base Digitale Group S.p.A. a part of the “2027-2029 Stock Grant Plan” described above, which qualify as medium- to long-term variable components pursuant to Article 114-bis of the TUF, as set out in the preceding paragraph.

This component is in line with comparable market best practices, providing for vesting periods (so-called vesting period) and a calculation system that adequately takes into account positive or negative deviations from specific, measurable ex post, objectives set by the Board of Directors, having consulted the Appointments and Remuneration Committee.

In particular, of the 280,250 shares under the “2024-2026 Stock Grant Plan” described above, 102,500 shares vest over three years (Three-Year Shares and Extra Bonus Shares combined) and make up the medium- to long-term variable incentive component referred to in this paragraph.

It is noted that the reference parameter of the “2024-2026 Stock Grant Plan” for the medium- to long-term variable component consists of sustainable growth objectives for consolidated EVA and EBITDA results over the three-year period 2024-2026.

In this regard, it is noted that, in relation to some of the shares subject to the “2024-2026 Stock Grant Plan” vesting over three years, delivery is deferred and set, respectively, to the date of approval of the financial statements as at April 30, 2026, April 30, 2027 and April 30, 2028, subject to verification of the achievement of the respective three-year EVA and EBITDA objectives.

With regard to the medium- and long-term incentive plans, it is noted that Sesa still has partially outstanding the “2021-2023 Stock Grant Plan”, which provided, for the three-year and extra bonus components, for the deferred delivery of 5,000 shares to be awarded upon approval of the financial statements as at April 30, 2026 to the Chief Executive Officer of Sesa and to the two chief executive officers of the subsidiaries Computer Gross S.p.A. and Var Group S.p.A.

As of the financial year from May 1, 2026 to April 30, 2027, the new “2027-2029 Stock Grant Plan” will apply, where approved by the Shareholders’ Meeting, as specified in point B.2 above, which provides for a three-year component (Three-Year Shares and Extra Bonus Shares combined) of up to 95,125 shares out of a total of 254,500 shares, subject to the achievement of sustainable growth objectives for consolidated EVA and EBITDA results over the three-year period 2027-2029.

(iv) Executives with Strategic Responsibilities

At present, in addition to the Chief Executive Officer and one of the two Executive Vice Chairmen, there are no other persons who qualify as Executives with Strategic Responsibilities within the Issuer. For the remuneration policy applicable to Executives with Strategic Responsibilities, reference is made to paragraph f) (iii) above.

(v) Members of the Management Control Committee

The remuneration of the members of the control body provides for compensation appropriate to the skills, professionalism and commitment required by the significance of the role held, and to the Company's size, sector characteristics and situation.

The remuneration of Directors who are members of the Management Control Committee consists exclusively of an additional fixed component to their compensation as Directors, and is determined by the Board of Directors upon appointment, having consulted the Appointments and Remuneration Committee, with a possible increase where the Director holds the office of Chair of the Management Control Committee.
Directors who are members of the Management Control Committee are also entitled to reimbursement of out-of-pocket expenses incurred in performing their office.
The same persons may be granted further compensation as members of the Supervisory Body.

(vi) Head of the Internal Audit Function and Financial Reporting Officer

No incentive mechanisms are provided for the role of Head of the Internal Audit function or for the role of Financial Reporting Officer.

g) The policy followed with regard to non-monetary benefits

The Remuneration Policy provides for the granting of non-monetary benefits currently recognised in common remuneration practice in the relevant sector and for companies of comparable size, and in any case consistent with the office/role held.

In particular, non-monetary benefits, in addition to plans based on financial instruments, may include any supplementary pension, insurance and healthcare policies provided for under the National Collective Bargaining Agreement for Industry and Commerce Executives (for example, Fondo Mario Negri, Fondo Pastore, Fasdac, Fasi and Previndai, in addition to life and non-occupational accident insurance).
No other non-monetary benefits are provided for.

h) With regard to variable components, a description of the financial and non-financial performance objectives, taking into account, where relevant, criteria relating to corporate social responsibility, on the basis of which they are awarded, distinguishing between short-term and medium- to long-term variable components, and information on the link between changes in results and changes in remuneration

Reference is made to what is described in the preceding paragraphs.

i) The criteria used to assess the achievement of the performance objectives underlying the award of shares, options, other financial instruments or other variable components of remuneration, specifying the extent of the variable component to be paid depending on the level of achievement of those objectives

Short-term variable component

With regard to the short-term variable component of the Chief Executive Officer, the two Executive Vice Chairmen and the Executives with Strategic Responsibilities, the Remuneration Policy provides that the assessment of performance and the reporting of the degree of achievement of assigned objectives is a continuous process, involving the assessment of performance and reporting on the degree of achievement of assigned objectives. Verification of the level of achievement of the objectives for the previous financial year is the responsibility of the Appointments and Remuneration Committee, with the support of the Administration, Finance and Control function, which will submit its assessments to the Board of Directors for the purpose of determining the amount of the variable remuneration component payable to the person concerned.

Should Sesa carry out extraordinary transactions of strategic significance and/or with effects on the results of the Company and/or the Group, or on the scope of its business, the Board of Directors, having consulted the Appointments and Remuneration Committee, will review the objectives in order to make them consistent with the new corporate and/or business structure and/or with the resulting economic/financial results.

With regard to the amount of the variable component to be paid depending on the level of achievement of the objectives, reference is made to paragraph f) point (iii) above for the monetary variable component, and to the information document on the “2027-2029 Stock Grant Plan” published at www.sesa.it in the “Investors - Shareholders’ Meetings” section, for the incentive plan based on financial instruments pursuant to Article 114-bis of the TUF, which will apply, where approved by the Shareholders’ Meeting, as of the financial year from May 1, 2026 to April 30, 2027.
Any further incentive plans based on financial instruments pursuant to Article 114-bis of the TUF must provide for a calculation system that takes into account negative deviations from the relevant performance objectives.

Long-term variable component

The competent bodies will determine the manner and timing for setting and verifying, including on an interim basis, the performance objectives set for incentive plans based on financial instruments pursuant to Article 114-bis of the TUF, as well as any adjustments to be made to those objectives.
With regard to the amount of the variable component to be paid depending on the level of achievement of the objectives, reference is made to paragraph f) point (iii) above for the variable component, and to the information document on the “2027-2029 Stock Grant Plan” published at www.sesa.it in the “Investors - Shareholders’ Meetings” section, for the incentive plan based on financial instruments pursuant to Article 114-bis of the TUF, which will apply, where approved by the Shareholders’ Meeting, as of the financial year from May 1, 2026 to April 30, 2027.
Any further incentive plans based on financial instruments pursuant to Article 114-bis of the TUF must provide for a calculation system that takes into account negative deviations from the relevant performance objectives.

j) Information highlighting the contribution of the remuneration policy, and in particular the policy on variable remuneration components, to the corporate strategy, the pursuit of long-term interests and the Company’s sustainability

As described in more detail in paragraph e) above, the Remuneration Policy is designed to pursue the Company’s short-term as well as medium- to long-term interests.

With this aim in mind, the Remuneration Policy is designed to ensure an overall pay structure consistent with the Company’s strategic objectives and capable of recognising the managerial value of the persons involved and their contribution to corporate growth in relation to their respective skills and functions, in such a way as to attract, retain and motivate persons with the professional qualities required to successfully manage the Company.
To this end, the composition of the remuneration package for the Chief Executive Officer, the two Executive Vice Chairmen and the Executives with Strategic Responsibilities is defined consistently with the following criteria:

a. ensuring a direct link between pay and performance, through mechanisms establishing that no bonuses are paid in the event the objectives and overall profitability of the company are not achieved;

b. ensuring overall pay levels capable of recognising the professional value of individuals and their contribution to the creation of sustainable value, not only in the short term but also over the medium to long term.

At the Shareholders’ Meeting of January 27, 2021, the Company’s Articles of Association were amended (Article 20), providing for the Board of Directors’ commitment, in leading the Company, to pursue sustainable success and growth for the benefit of Shareholders. The Policy has been defined in line with the Company’s long-term strategy and objectives, and is linked to corporate results, in order to pursue the Group’s long-term interests and sustainability.

Furthermore, consistent with the amendments to the Articles of Association resolved at the aforementioned Shareholders’ Meeting of January 27, 2021, aimed at directing Directors’ commitment towards pursuing sustainable success and growth, an important programme has been launched to enhance and focus on sustainability issues, with the aim of detailing the “ESG” (Environmental, Social and Governance) key drivers for the variable components of remuneration.

k) The vesting terms (so-called vesting period), any deferred payment arrangements, indicating the deferral periods and the criteria used to determine such periods, and, where provided for, ex post correction mechanisms for the variable component (malus or clawback of variable compensation (“claw back”))

The Remuneration Policy provides, with regard to incentive plans based on financial instruments pursuant to Article 114-bis of the TUF, that they be in line with comparable market best practices and that they may provide for vesting periods (so-called vesting period).

In this regard, it is recalled that a significant part of the shares subject to the "2024-2026 Stock Grant Plan", approved by the ordinary Shareholders' Meeting of August 28, 2023, is linked to the achievement of three-year performance objectives, with delivery deferred to the end of the three-year period.

In addition, the "2024-2026 Stock Grant Plan" provides for a claw-back clause, as set out in Article 4.5 of the related information document.

The features of the "2024-2026 Stock Grant Plan", including the conditions and requirements for its implementation, are described in the information document prepared pursuant to Article 84-bis of the Consob Issuers' Regulation, published on the Company's website at www.sesa.it, in the "Investors - Shareholders' Meetings" section.
With regard to the "2027-2029 Stock Grant Plan", submitted to the Shareholders' Meeting of August 27, 2026, this also provides that a significant part of the shares subject to it is linked to the achievement of three-year performance objectives, with delivery deferred to the end of the three-year period, and provides for a claw-back clause. The features of the "2027-2029 Stock Grant Plan", including the conditions and requirements for its implementation, are described in the information document prepared pursuant to Article 84-bis of the Consob Issuers' Regulation, published on the Company's website at www.sesa.it, in the "Investors - Shareholders' Meetings" section.

With regard to the fixed monetary components, the Remuneration Policy does not provide for deferred payment arrangements.

With regard to the variable remuneration components granted to the Chief Executive Officer and the two Executive Vice Chairmen, mechanisms are provided allowing the Company to request the return of variable remuneration components paid (or to withhold deferred amounts), determined on the basis of data that, as demonstrated by the relevant corporate functions within a set period from payment, are found to be manifestly incorrect (so-called clawback clauses). The clawback clauses provide that their actual application is subject to a binding assessment by the Company's Board of Directors.

l) <u>Information on any provision for holding periods for financial instruments after their acquisition, indicating the holding periods and the criteria used to determine such periods</u>

With regard to the features of the "2024-2026 Stock Grant Plan" approved by the ordinary Shareholders' Meeting of August 28, 2023, including the conditions and requirements for its implementation, reference is made to the information document prepared pursuant to Article 84-bis of the Consob Issuers' Regulation, published on the Company's website at www.sesa.it, in the "Investors - Shareholders' Meetings" section.

In this regard, it is recalled that, in relation to some of the shares subject to the "2024-2026 Stock Grant Plan" vesting over three years, delivery is deferred and set, respectively, to the date of approval of the financial statements as at April 30, 2026, April 30, 2027 and April 30, 2028.

With regard to the features of the "2027-2029 Stock Grant Plan", submitted to the Shareholders' Meeting of August 27, 2026, including the conditions and requirements for its implementation, reference is made to the information document prepared pursuant to Article 84-bis of the Consob Issuers' Regulation, published on the Company's website at www.sesa.it, in the "Investors - Shareholders' Meetings" section. In this regard, it is noted that, in relation to some of the shares subject to the "2027-2029 Stock Grant Plan" vesting over three years, delivery is deferred and set, respectively, to the date of approval of the financial statements as at April 30, 2029, April 30, 2030 and April 30, 2031.

m) <u>The policy on arrangements applicable in the event of termination of office or termination of employment</u>

It is not the Company's practice to enter into agreements with Directors governing ex ante the financial aspects relating to any early termination of the relationship at the initiative of the Company or of the individual.

It is not the Company's practice to enter into agreements with Executives with Strategic Responsibilities governing ex ante the financial aspects relating to any early termination of the relationship at the initiative of the Company or of the individual, without prejudice, in any case, to obligations under law or collective bargaining agreements.
The Company may instead enter into non-competition or confidentiality agreements with Directors and Executives with Strategic Responsibilities for a limited period following termination of the relationship, as well as agreements for the

granting or retention of non-monetary benefits and consultancy agreements for a period following termination of the relationship.
With regard to the description of the effects of termination of employment on the rights granted under the "2024-2026 Stock Grant Plan" and the "2027-2029 Stock Grant Plan", reference is made to Article 4.8 of the respective information documents published on the Company's website at www.sesa.it, in the "Investors - Shareholders' Meetings" section.

n) Information on any insurance, pension or retirement cover other than mandatory cover

It is recalled that non-monetary benefits may include any supplementary pension, insurance and healthcare policies provided for under the National Collective Bargaining Agreement for Industry and Commerce Executives (for example, Fondo Mario Negri, Fondo Pastore, Fasdac, Fasi and Previndai, in addition to life and non-occupational accident insurance).

In this regard, it is noted that, at its meeting of August 28, 2024, the Board of Directors resolved to make available a supplementary policy, of a pension and/or insurance nature, benefiting the Chairman, the Chief Executive Officer and the two Executive Vice Chairmen of Sesa, in the annual amount of EUR 15,000 each, for the three-year period 2024-2027.

o) The remuneration policy, if any, followed with regard to: (i) independent directors, (ii) participation in committees, and (iii) the performance of particular roles (chairman, vice-chairman, etc.)

Non-executive and Independent Directors are entitled to a further fixed annual fee for serving on committees established within the Board of Directors (including the Management Control Committee), with an increase where the Director holds the office of Chair of the committee.

For further information in this regard, as well as information on the remuneration of Directors holding particular offices, reference is made to paragraph f), points (i) and (ii) above.

p) Whether the remuneration policy was defined using the remuneration policies of other companies as a reference and, if so, the criteria used in selecting those companies

The Board of Directors has defined a Remuneration Policy for executive Directors, Directors holding particular offices and Executives with Strategic Responsibilities, taking into account market practices and, in particular, the policies in place at Italian companies operating in similar sectors, as well as a strategy oriented towards sustainable growth. It is the Company's intention, in order to ensure greater competitiveness and retention potential in the market, to align its practices accordingly, comparing its position with that of comparable companies in terms of value creation.

Sesa also defines its remuneration policies on the basis of analyses conducted on market benchmarks referring to companies in the sector considered comparable, both in terms of size and business affinity. Sesa also monitors trends and best practices in the Italian market. The preparation of the remuneration policy guidelines and the assessment of the policies implemented have been carried out with reference to the landscape in which the Group operates, by reference sector and for companies of comparable size, in order to have a view both from a labour market perspective and with reference to business practices, as well as specific sector studies.

q) The elements of the remuneration policy from which, in the presence of exceptional circumstances, derogation is possible and, without prejudice to the provisions of Regulation No. 17221 of March 12, 2010, any further procedural conditions under which the derogation may be applied

No exceptional circumstances are provided for in which derogation from the Remuneration Policy and Paid Considerations is possible.

SECTION II

This Section is divided into two parts and clearly, comprehensibly and by name describes:

(a) in the first part, the compensation of the members of the management and control bodies and of the Executives with Strategic Responsibilities, representing each of the items making up remuneration, including any severance or termination arrangements (where applicable), highlighting their consistency with the Company's remuneration policy for the relevant financial year and the manner in which remuneration contributes to the Company's long-term results;

(b) in the second part, an analytical description of the paid considerations during the reference financial year (May 1, 2025 - April 30, 2026), on any grounds and in any form, by the Company and by its subsidiaries.

In addition, this Section II indicates, using the criteria set out in Annex 3A, Schedule 7-ter of the Issuers' Regulation, the shareholdings held in the Issuer and in its subsidiaries by the members of the management and control bodies and by the other Executives with Strategic Responsibilities, as well as by spouses not legally separated and by minor children, directly or through subsidiaries, trust companies or third parties, as resulting from the shareholders' register, notices received and other information obtained by the members of the management and control bodies and the other Executives with Strategic Responsibilities.

This Section also describes how the Company has taken into account the favourable vote expressed by the Shareholders' Meeting of August 27, 2025 on Section II of the report on the Remuneration Policy approved by the Board of Directors on July 17, 2025, pursuant to Article 123-ter, paragraph 4, letter b-bis), of the TUF. In particular, no indications were received from shareholders on that occasion regarding Section II to be taken into account for the purposes of this Report.

SECTION II - PART ONE - ITEMS MAKING UP REMUNERATION

The first part provides an adequate representation of each of the items making up remuneration, including any severance or termination arrangements (where applicable), highlighting their consistency with the remuneration policy for the relevant financial year and the manner in which remuneration contributes to the Company's long-term results.

Remuneration of Directors, Executives with Strategic Responsibilities and members of the Management Control Committee

On August 28, 2024, the Shareholders' Meeting set the number of members of the Board of Directors at 10 and appointed them. The Board of Directors thus appointed will remain in office for three financial years, i.e. until the approval of the financial statements for the year ended April 30, 2027.

The Board of Directors currently in office is composed as follows:

- Paolo Castellacci (Chairman)
- Giovanni Moriani (Executive Vice Chairman)
- Moreno Gaini (Executive Vice Chairman)
- Alessandro Fabbroni (Chief Executive Officer)
- Claudio Berretti (Non-executive Director)
- Angelica Pelizzari (Independent Director)
- Angela Oggionni (Independent Director)
- Giuseppe Cerati (Independent Director and Chair of the Management Control Committee)
- Chiara Pieragnoli (Independent Director and member of the Management Control Committee)
- Giovanna Zanotti (Independent Director and member of the Management Control Committee)

On the occasion of the renewal of the Issuer's governing bodies, the Shareholders' Meeting resolved the aggregate gross annual compensation due to the entire Board for the financial years for which the Board will remain in office, as set out below:

- EUR 900,000 for the financial year May 1, 2024 - April 30, 2025;
- EUR 900,000 for the financial year May 1, 2025 - April 30, 2026;

- EUR 900,000 for the financial year May 1, 2026 - April 30, 2027;
- EUR 64,000 per month for the period after April 30, 2027, until the date of approval of the financial statements as at April 30, 2027.

The Board of Directors, at its meeting of August 28, 2024, then allocated the aggregate annual compensation. In particular, at that meeting the Board resolved to pay the gross compensation to Directors for the financial year May 1, 2024 - April 30, 2025 as set out below:

- fixed compensation (gross annual salary) of EUR 290,000 for the Chairman of the Board of Directors;
- fixed compensation (gross annual salary) of EUR 60,000 for each Vice Chairman;
- fixed compensation (gross annual salary) of EUR 90,000 for the Chief Executive Officer;
- fixed compensation (gross annual salary) of EUR 30,000 for each non-executive director;
- variable compensation (gross annual salary) of EUR 36,000 for each Executive Vice Chairman, and variable compensation (gross annual salary) of EUR 60,000 for the Chief Executive Officer.

At the same meeting of August 28, 2024, the Board of Directors also resolved to pay the monthly compensation for the period after April 30, 2027 until the date of approval of the financial statements as at April 30, 2027, as set out below:

- gross fixed compensation of EUR 24,167 for the Chairman of the Board of Directors;
- gross fixed compensation of EUR 5,000 for each Vice Chairman;
- gross fixed compensation of EUR 7,500 for the Chief Executive Officer;
- gross fixed compensation of EUR 2,500 for each non-executive director.

Lastly, it is recalled that, at the same meeting, the Board of Directors resolved to make conditional:

(a) the payment of 50% of variable compensation on the achievement of a basket of annual sustainability and ESG performance objectives of the Company, in particular: (i) growth in the generation of value distributed to stakeholders (distributed economic value), measured through the Sustainability Report (Integrated Report); (ii) environmental protection, measured through the achievement and maintenance of environmental certification (ISO 14001); (iii) development and protection of human capital, measured also through maintenance of SA 8000 social responsibility certification; (iv) development of gender equality policies, measured through maintenance of PdR 125/2022 certification; (v) development of actions to protect health and safety in the workplace, measured through the achievement and subsequent maintenance of ISO 45001 certification;

(b) the payment of the remaining 50% of variable compensation for the financial years ended April 30, 2025 and 2026 on the achievement of the same EBITDA growth and economic-financial objectives identified in the "2024-2026 Stock Grant Plan" approved by the Shareholders' Meeting of August 28, 2023 for April 30, 2025 and April 30, 2026 respectively, and, for the financial year ending April 30, 2027, on the achievement of annual EBITDA and economic-financial objectives no lower than those set out in the "2024-2026 Stock Grant Plan" for the financial year ended April 30, 2026.

It is noted that, unlike the Chairman, the two Executive Vice Chairmen and the Chief Executive Officer receive, in addition to their compensation as directors of the parent company Sesa, other compensation as executives and/or Directors of Group companies, as detailed in Table 1 attached to this Report.

It is further noted that, following the resolution of the Shareholders' Meeting of August 28, 2024, the Board of Directors, at its meeting of the same date, appointed, until the approval of the financial statements for the year ended April 30, 2027:

- as members of the Management Control Committee, the Directors Giuseppe Cerati (Independent Director acting as Chair of the Committee), Giovanna Zanotti (Independent Director) and Chiara Pieragnoli (Independent Director). In this regard, it is noted that, at the same meeting, the Board resolved to assign the functions of the

Control and Risk Committee, as well as those of the Supervisory Body pursuant to Legislative Decree 231/2001, to the Management Control Committee;

- consequently, the Directors Giuseppe Cerati (Independent Director acting as Chair of the Committee), Giovanna Zanotti (Independent Director) and Chiara Pieragnoli (Independent Director) are currently members of the Control and Risk Committee. In this regard, it is recalled that the Issuer has identified the aforementioned Control and Risk Committee as the body responsible for related party transactions;

- as members of the Appointments and Remuneration Committee, the Directors Angela Oggionni (Independent Director acting as Chair), Giovanna Zanotti (Independent Director) and Claudio Berretti (Non-executive Director).

Lastly, Mr Alessandro Fabbroni was confirmed as the Director responsible for the internal control system.

At its meeting of August 28, 2024, the Board of Directors therefore resolved to grant (i) to the Chair of the Management Control Committee (also acting as Chair of the Control and Risk Committee, the Related Parties Committee and the Supervisory Body pursuant to Legislative Decree 231/2001) an annual gross fee of EUR 10,000, and to the other members of the Management Control Committee an annual gross fee of EUR 8,000, on an annual basis, for carrying out the activities associated with their office; (ii) to the Chair of the Remuneration Committee an annual gross fee of EUR 10,000, and to the other members of the Remuneration Committee an annual gross fee of EUR 8,000, on an annual basis, for carrying out the activities associated with their office; (iii) to the Director responsible for the internal control system, compensation of EUR 10,000 gross per year.

It is further recalled that, on July 12, 2022, the Board of Directors also established within itself a Sustainability Committee (with advisory and proposing functions in support of the Board on sustainability matters), and renewed its composition on August 28, 2024, setting the number of its members at 3 (three) and appointing as members the Directors Angelica Pelizzari (Independent Director acting as Chair of the Committee), Giovanna Zanotti (Independent Director) and Alessandro Fabbroni (Chief Executive Officer). At the same meeting of August 28, 2024, the Board of Directors also resolved to grant each member of the Sustainability Committee an annual gross fee of EUR 8,000, except for the Chair, for whom an annual gross fee of EUR 10,000 is provided, for carrying out the activities associated with their office.
The remuneration of non-executive and Independent Directors therefore consists of a fixed annual fee and a fee as members of committees, as described above.

The remuneration of the Chief Executive Officer and the two Executive Vice Chairmen for the reference financial year consists of fixed monetary compensation and variable compensation (both monetary and based on financial instruments; see below). No variable monetary compensation is provided for the non-executive Chairman, as shown in Table 1 below. Variable monetary compensation is determined on the basis of the achievement of predefined annual quantitative objectives linked to performance indices. For the financial year May 1, 2025 - April 30, 2026, aggregate gross variable monetary compensation of EUR 128,700 was paid, as shown in Table 1 below.

It is noted that 4,999 shares under the "2021-2023 Stock Grant Plan" were granted, vesting in the financial year ended April 30, 2026, with the Chief Executive Officer of Sesa and each of the two executive directors with commercial delegated powers of the Subsidiaries as beneficiaries.

In addition, it is recalled that the ordinary Shareholders' Meeting of August 28, 2023 approved, pursuant to and for the purposes of Article 114-bis of the TUF, the establishment of the incentive and retention plan called the "2024-2026 Stock Grant Plan".

In particular, the Board of Directors of September 14, 2023, with the favourable opinion of the Appointments and Remuneration Committee and the control body, and with the executive Directors abstaining, (i) identified as beneficiaries of the 2024-2026 Plan the Chairman (Paolo Castellacci) and the executive Directors of Sesa (Giovanni Moriani - Vice Chairman, Alessandro Fabbroni - Chief Executive Officer, Moreno Gaini - Vice Chairman) and the four directors with delegated powers of the subsidiaries Var Group S.p.A., Computer Gross S.p.A., Base Digitale Group S.r.l. and Adiacent S.p.A. Società Benefit - Duccio Castellacci, Francesca Moriani, Leonardo Bassilichi and Paola Castellacci - as key figures for the development and leadership of the Sesa group, and (ii) resolved to grant them the right to receive free of charge, subject to the achievement of annual and three-year Group value creation and sustainable growth objectives (EBITDA, Net Financial Position and EVA) predetermined for the three-year period 2024, 2025 and 2026, an aggregate of 280,250 ordinary shares under the "2024-2026 Stock Grant Plan".

For further details, reference is made to the information document prepared pursuant to Article 84-bis of the Consob Issuers' Regulation, published on the Company's website at www.sesa.it, in the "Investors - Shareholders' Meetings" section.

On July 16, 2026, the Board of Directors, having consulted the Appointments and Remuneration Committee, verified the achievement of the annual objective for the financial year ended April 30, 2026, and of the three-year and extra bonus objective for the financial years ended April 30, 2024, April 30, 2025 and April 30, 2026, set under the "2024-2026 Stock Grant Plan".

On the basis of the results of the consolidated financial statements as at April 30, 2026 and the previously approved 2024 and 2025 financial statements, the Annual Objective for the financial year ended April 30, 2026 and the three-year objective for the financial years 2024-2026 were fully achieved; the Board of Directors of July 16, 2026 therefore resolved to award the Shares as detailed in the 2024-2026 Stock Grant Plan, as follows:

- Annual Shares, a total of 59,250 ordinary shares to the Beneficiaries, as follows: (a) 9,000 shares to Paolo Castellacci; (b) 12,000 shares to Alessandro Fabbroni; (c) 12,000 shares to Moreno Gaini; (d) 10,000 shares to Giovanni Moriani; (e) 7,000 shares each to Duccio Castellacci and Francesca Moriani; (f) 1,250 shares to Leonardo Bassilichi; (g) 1,000 shares to Paola Castellacci;

- Three-Year Shares, a total of 66,462 ordinary shares, of which: (i) 63,500 ordinary shares to the Beneficiaries as follows: (a) 8,500 shares to Paolo Castellacci; (b) 13,500 shares to Alessandro Fabbroni; (c) 13,500 shares to Moreno Gaini; (d) 10,000 shares to Giovanni Moriani; (e) 7,500 shares each to Duccio Castellacci and Francesca Moriani; (f) 1,500 shares to Leonardo Bassilichi; (g) 1,500 shares to Paola Castellacci; (ii) the remaining 2,962 ordinary shares, for which 100% of the objectives had not been achieved as at April 30, 2025 and which were consequently made subject to the achievement of the three-year objective as at April 30, 2026, awarded to the Beneficiaries as follows: (a) 450 shares to Paolo Castellacci; (b) 600 shares to Alessandro Fabbroni; (c) 600 shares to Moreno Gaini; (d) 500 shares to Giovanni Moriani; (e) 350 shares each to Duccio Castellacci and Francesca Moriani; (f) 62 shares to Leonardo Bassilichi; (g) 50 shares to Paola Castellacci.

  On the basis of the results of the consolidated financial statements as at April 30, 2026 and the previously approved 2024 and 2025 financial statements, the objectives set for the Extra Bonus were achieved at 98% in relation to the average annual consolidated EBITDA objective for the 2024-2026 period, and at 97.7% in relation to the cumulative consolidated EVA objective for the 2024-2026 period; the Board of Directors of July 16, 2026 therefore resolved to award the Shares, as detailed in the 2024-2026 Stock Grant Plan, as follows:

- Extra Bonus Shares, a total of 6,360 ordinary shares, of which 2,120 shares to the Chief Executive Officer of Sesa, 1,631 shares each to Duccio Castellacci and Francesca Moriani, 652 shares to Leonardo Bassilichi, and 326 shares to Paola Castellacci.

The remuneration of the Chairman, the Chief Executive Officer and the two Executive Vice Chairmen also includes fringe benefits such as supplementary pension, insurance and healthcare policies provided for under the National Collective Bargaining Agreement for Industry and Commerce Executives (e.g. Fondo Mario Negri, Fondo Pastore, Fasdac, Fasi and Previndai, in addition to life and non-occupational accident insurance).

In this regard, it is noted that, at its meeting of August 28, 2024, the Board of Directors resolved to make available a supplementary policy, of a pension and/or insurance nature, benefiting the Chairman, the Chief Executive Officer and the two Executive Vice Chairmen of Sesa, in the annual amount of EUR 15,000 each, for the three-year period 2024-2027.
No other non-monetary benefits were provided for in the financial year ended April 30, 2026.
With particular regard to agreements providing for indemnities and/or other benefits in the event of early termination of the relationship, it is noted that no agreements have been entered into governing in advance the granting of such indemnities and/or other benefits.

The remuneration of Executives with Strategic Responsibilities (who also hold the office of executive Director) for the reference financial year consisted of fixed compensation. In this regard, it is noted that, at present, in addition to two executive Directors who also hold the office of Executive with Strategic Responsibilities, there are no other persons holding that office within the Issuer.

No agreements have been entered into with Executives with Strategic Responsibilities governing ex ante the financial aspects in the event of termination of office or of any early termination of the relationship at the initiative of the Company or of the person concerned.

During the Year there were no cases in which the Company derogated from the remuneration policy applicable to that financial year.

During the Year the Company did not apply any ex post correction mechanisms to the variable component of remuneration.

Below is some comparative information regarding: (i) the total remuneration of each of the persons for whom information under this section of the report is provided by name; (ii) the Company's results; (iii) the average gross annual remuneration, calculated on a full-time equivalent basis, of employees other than the persons whose remuneration is presented by name in this section of the report. The following is noted with respect to the financial years May 1, 2021 - April 30, 2026:

(i) total remuneration amounted to EUR 1.445 million for the financial year ended April 30, 2022, EUR 1.474 million for the financial year ended April 30, 2023, EUR 1.522 million for the financial year ended April 30, 2024, EUR 1.562 million for the financial year ended April 30, 2025, and EUR 1.552 million for the financial year ended April 30, 2026, representing an increase of 2.6% as at April 30, 2025 compared with April 30, 2024, and a decrease of 0.7% as at April 30, 2026 compared with April 30, 2025;

(ii) stock market capitalisation and total revenue and other income amounted, respectively, to EUR 2,149 million and EUR 2,390 million for the financial year ended April 30, 2022, EUR 1,718 million and EUR 2,908 million for the financial year ended April 30, 2023, EUR 1,528 million and EUR 3,210 million for the financial year ended April 30, 2024, EUR 1,148 million and EUR 3,273 million for the financial year ended April 30, 2025, and EUR 1,332 million and EUR 3,621 million (reported) for the financial year ended April 30, 2026;

(iii) the average gross annual remuneration cost per capita amounted to EUR 52.0 thousand for the financial year ended April 30, 2022, EUR 53.7 thousand for the financial year ended April 30, 2023, EUR 55.9 thousand for the financial year ended April 30, 2024, EUR 58.7 thousand as at April 30, 2025, and EUR 58.5 thousand as at April 30, 2026, representing an annual increase of 5% as at April 30, 2025 compared with April 30, 2024, and a decrease of 0.4% as at April 30, 2026 compared with April 30, 2025.

SECTION II - PART TWO - ANALYTICAL PRESENTATION OF PAID CONSIDERATIONS DURING THE FINANCIAL YEAR

The second part sets out in detail the paid considerations during the reference financial year, on any grounds and in any form, by the Company and by its subsidiaries, using the tables set out below.

The information in Tables 1, 3A and 3B is provided separately with regard to positions held at the company preparing the financial statements and to any positions held at listed and unlisted subsidiaries. All persons who, during the financial year, held office, even for only part of the period, as a member of the management or control body, general manager, or executive with strategic responsibilities are included.

TABLE 1: Compensation paid to members of the management and control bodies, to general managers and to other executives with strategic responsibilities.

			Compensi Fissi			Compensi variabili non equity							
Nome e Cognome	Carica ricoperta	Periodo per cui è stata ricoperta la carica	Compensi Fissi	Retribuzione Lav. Dipend.	Compensi Comitati (1)	Bonus e altri incentivi	Partecipazione agli utili	Benefici non monetari	Altri Compensi	**Totale**	**di cui SeSa SpA**	di cui controllate	Fair Value Compensi Equity (2)
Paolo Castellacci	Presidente non Esecutivo	01/05/25 - 30/04/26	290.000					15.000		**305.000**	**305.000**		**842.688**
Moreno Gaini	Vice Pres. Esecutivo	01/05/25 - 30/04/26	185.750	98.392		35.100		26.635		**345.876**	**220.126**	125.750	**1.123.584**
Giovanni Moriani	Vice Pres. Esecutivo	01/05/25 - 30/04/26	163.200			35.100		15.000		**213.300**	**110.100**	103.200	**936.320**
Alessandro Fabbroni (i)	Amm. Delegato	01/05/25 - 30/04/26	121.200	208.004	18.000	58.500		32.581		**438.285**	**407.085**	31.200	**1.321.812**
Angela Oggionni (ii)	Amministratore Ind.	01/05/25 - 30/04/26	30.000		10.000					**40.000**	**40.000**		
Giuseppe Cerati (iii)	Amministratore Ind.	01/05/25 - 30/04/26	30.000		10.000					**40.000**	**40.000**		
Chiara Pieragnoli (iv)	Amministratore Ind.	01/05/25 - 30/04/26	30.000		8.000					**38.000**	**38.000**		
Claudio Berretti (v)	Amministratore	01/05/25 - 30/04/26	30.000		8.000					**38.000**	**38.000**		
Giovanna Zanotti (vi)	Amministratore Ind.	01/05/25 - 30/04/26	30.000		24.000					**54.000**	**54.000**		
Angelica Pelizzari (vii)	Amministratore Ind.	01/05/25 - 30/04/26	30.000		10.000					**40.000**	**40.000**		
Totale Compensi Corrisposti			**940.150**	**306.396**	**88.000**	**128.700**	-	**89.215**	-	**1.552.461**	**1.292.311**	**260.150**	**4.224.404**

(i) Amm.re Incaricato controllo interno, membro Comitato Sostenibilità; (ii) Presidente CNR; (iii) Presidente CCG; (iv) membro CCG; (v) membro CNR; (vi) membro CCG, CNR, Sostenibilità; (vii) Presidente Comitato Sostenibilità
(1) Compensi Presidente Comitati eu 10.000, membro dei Comitati eu 8.000 deliberati nel CdA del 28.08.24
(2) Fair Value delle azioni trasferite nell' esercizio in attuazione del piano di stock grant 2024-26 (seconda tranche azioni annuali maturata sulla base degli obiettivi al 30.04.25) e del piano di stock grant 2021-23 (azioni triennali e extra bonus)

Table 3A. Incentive plans based on financial instruments, other than stock options, for members of the management body, general managers and other executives with strategic responsibilities.

				Strumenti finanziari assegnati negli esercizi precedenti non vested nel corso dell'esercizio		Strumenti finanziari assegnati nel corso dell'esercizio					Strumenti finanziari vested nel corso dell'esercizio e non attribuiti	Strumenti finanziari vested nel corso dell'esercizio e attribuibili		Strumenti finanziari di competenza dell'esercizio
Tipo	Nome e Cognome	Carica	Piano (1)	Numero e tipologia strumenti finanziari (2)	Periodi di vesting	Numero e tipologia di strumenti finanziari	Fair value alla data di assegnazione	Periodo di vesting	Data di assegnazione	Prezzo di mercato all'assegnazione	Numero e tipologia strumenti finanziari	Numero e tipologia strumenti finanziari (3)	Valore alla data di maturazione (4)	Fair Value (5)
Compensi nella società che redige il bilancio	Paolo Castellacci	Presidente non Esecutivo SeSa S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.23	8.550 azioni ordinarie Sesa S.p.A.	01.05.2023 - 30.04.2026							17.950	1.462.207	1.085.031
	Giovanni Moriani	Vice Presidente Esecutivo SeSa S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.2023	9.500 azioni ordinarie Sesa S.p.A.	01.05.2023-30.04.2026							20.500	1.669.930	1.218.530
	Moreno Gaini	Vice Presidente Esecutivo SeSa S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.2023	11.400 azioni ordinarie Sesa S.p.A.	01.05.2023-30.04.2026							28.220	2.298.801	1.497.174
	Alessandro Fabbroni	Amministratore Delegato SeSa S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.2023	11.400 azioni ordinarie Sesa S.p.A.	01.05.2023-30.04.2026							26.100	2.126.106	1.648.571
	Alessandro Fabbroni	Amministratore Delegato SeSa S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.2020	3.916 azioni ordinarie Sesa S.p.A.	01.05.2020 - 30.04.2023							1.667	135.794	-
	Duccio Castellacci	Amministratore Delegato Computer Gross S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.2023	6.650 azioni ordinarie Sesa S.p.A.	01.05.2023-30.04.2026							16.481	1.342.542	981.076
	Duccio Castellacci	Amministratore Delegato Computer Gross S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.2020	3.542 azioni ordinarie Sesa S.p.A.	01.05.2020 - 30.04.2023							1.666	135.712	-
	Francesca Moriani	Amministratrice Delegata Var Group S.p.A	Piano approvato dall'Assemblea Soci del 28.08.2023	6.650 azioni ordinarie Sesa S.p.A.	01.05.2023-30.04.2026							16.481	1.342.542	981.076
	Francesca Moriani	Amministratrice Delegata Var Group S.p.A	Piano approvato dall'Assemblea Soci del 28.08.2020	3.542 azioni ordinarie Sesa S.p.A.	01.05.2020 - 30.04.2023							1.666	135.712	-
	Leonardo Bassilichi	Amministratore Delegato Base Digitale Group S.r.l.	Piano approvato dall'Assemblea Soci del 28.08.2023	1.188 azioni ordinarie Sesa S.p.A.	01.05.2023-30.04.2026							3.464	282.177	193.077
	Paola Castellacci	Amministratrice Delegata Adiacent S.p.A. Società Benefit	Piano approvato dall'Assemblea Soci del 28.08.2023	950 azioni ordinarie Sesa S.p.A.	01.05.2023-30.04.2026							2.876	234.279	168.437
		Totale		**67.288**							-	**137.071**	**11.165.804**	**7.772.972**

(1) Piano di stock grant approvato dall'Assemblea dei Soci del 28.08.23 per il periodo 01.05.23 - 30.04.26; Piano di stock grant approvato dall'Assemblea dei Soci del 28.08.20 per il periodo 01.05.20 - 30.04.23

(2) Piano di stock grant approvato dall'Assemblea dei Soci del 28.08.23 per n. 280.250 azioni di cui 56.288 attribuite in seguito al raggiungimento degli obiettivi annuali al 30.04.25. Piano di stock grant approvato dall'Assemblea dei soci del 28.08.20 per n. 265.000 azioni di cui n. 11.000 azioni attribuite ai beneficiari siano all'approvazione del bilancio al 30.04.25 per i quali è prevista ulteriore consegna differita all'approvazione del bilancio al 30.04.26 per numero 5.000 azioni.

(3) Azioni maturate sulla base dei risultati al 30.04.26 attribuibili con l'approvazione del bilancio al 30.04.26: *(i)* Azioni annuali n. 59.250 - III^ tranche e n. 2.962 - II^ tranche piano 24-26, (ii) Azioni triennali n. 63.500 piano 24-26, (iii) Azioni Extra bonus n. 6.360 piano 24-26 (iv) Azioni extra bonus n. 4.999 piano 21-23

(4) Media dei prezzi di mercato nei 12 mesi dell'anno fiscale al 30.04.2026 (eu 81,46)

(5) Costo figurativo di competenza dell'esercizio rilevato secondo i principi IFRS. Al 30.04.26 è stato rilevato il costo del piano annuale (eu 5.839 migliaia) e una quota del piano triennale che verrà corrisposta al termine del periodo al 30.04.2026

Table 3B. Monetary incentive plans for members of the management body, general managers and other Executives with Strategic Responsibilities.

Nome e cognome	Carica	Piano	Bonus dell'anno			Bonus di anni precedenti			Altri Bonus
			Erogabile/ Erogato	Differito	Periodo di differimento	Non più erogabili	Erogabile/ Erogati	Ancora Differiti	
Giovanni Moriani	Vice Presidente SeSa S.p.A.								
Compensi nella società che redige il bilancio		CdA 28.8.2024	36.000 35.100						
Compensi da controllate/collegate									
Totale Erogato			**35.100**						

Nome e cognome	Carica	Piano	Bonus dell'anno			Bonus di anni precedenti			Altri Bonus
			Erogabile/ Erogato	Differito	Periodo di differimento	Non più erogabili	Erogabile/ Erogati	Ancora Differiti	
Moreno Gaini	Vice Presidente SeSa S.p.A.								
Compensi nella società che redige il bilancio		CdA 28.8.2024	36.000 35.100						
Compensi da controllate/collegate									
Totale Erogato			**35.100**						

Nome e cognome	Carica	Piano	Bonus dell'anno			Bonus di anni precedenti			Altri Bonus
			Erogabile/ Erogato	Differito	Periodo di differimento	Non più erogabili	Erogabile/ Erogati	Ancora Differiti	
Alessandro Fabbroni	Amministratore Delegato SeSa S.p.A.								
Compensi nella società che redige il bilancio		CdA 28.8.2024	60.000 58.500						
Compensi da controllate/collegate									
Totale Erogato			**58.500**						

SECTION II - PART THREE - SHAREHOLDINGS HELD BY MEMBERS OF THE BOARD OF DIRECTORS AND BY THE OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Below is information on the shareholdings held, in the Company itself and in its subsidiaries, by the members of the management and control bodies, by the general managers and by the Executives with Strategic Responsibilities, as well as by spouses not legally separated and by minor children, directly or through subsidiaries, trust companies or third parties, as resulting from the shareholders' register, notices received and other information obtained by the members of the management and control bodies, the general managers and the Executives with Strategic Responsibilities.

The members of the management and control bodies, the general managers and the Executives with Strategic Responsibilities, as well as spouses not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, do not hold shareholdings in the Company or in its subsidiaries as at April 30, 2026, with the exception of the Chairman, the two Executive Vice Chairmen and the Chief Executive Officer, as shown below:

Nome e cognome	Carica	Società	Numero azioni possedute alla fine dell'esercizio precedente	Numero azioni acquisite*	Numero azioni vendute	Numero azioni possedute alla fine dell'esercizio in corso
Paolo Castellacci	Presidente non Esecutivo Sesa S.p.A.	Sesa SpA	86.318	4.275	90.593	0
Giovanni Moriani	Vice Presidente Esecutivo Sesa S.p.A.	Sesa SpA	25.609	4.750	30.359	0
Moreno Gaini	Vice Presidente Esecutivo Sesa S.p.A.	Sesa SpA	7.200	5.700	12.900	0
Alessandro Fabbroni	Amministratore Delegato SeSa S.p.A.	Sesa SpA	9.550	7.658	17.208	0

* Numero azioni attribuite a seguito di piani di stock grant

Information pursuant to Article 84-bis, paragraph 5, of the Issuers' Regulation
COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS - Table No. 1 of Schedule 7 of Annex 3A to the Issuers' Regulation

Nominativo o categoria	Carica (da indicare solo per i soggetti riportati nominativamente)	QUADRO 1						
		Strumenti finanziari diversi dalle opzioni						
		SEZIONE 1						
		Strumenti relativi a piani, in corso di validità, approvati sulla base di precedenti delibere assembleari						
		Data della delibera assembleare	Descrizione strumento	Numero strumenti finanziari (*)	Data di assegnazione da parte dell'organo competente (CdA)	Eventuale prezzo di acquisto	Prezzo di mercato alla data di assegnazione (**)	Periodo di Vesting
Paolo Castellacci	Presidente non Esecutivo Sesa S.p.A.	28.08.2023	Azioni ordinarie Sesa S.p.A.	8.550	19.09.2024		Euro 100,97	
Giovanni Moriani	Vice Presidente Sesa S.p.A.	28.08.2023	Azioni ordinarie Sesa S.p.A.	9.500	19.09.2024		Euro 100,97	
Moreno Gaini	Vice Presidente Sesa S.p.A.	28.08.2023	Azioni ordinarie Sesa S.p.A.	11.400	19.09.2024		Euro 100,97	
Alessandro Fabbroni	Amministratore Delegato Sesa S.p.A.	28.08.2023	Azioni ordinarie Sesa S.p.A.	11.400	19.09.2024		Euro 100,97	
Alessandro Fabbroni	Amministratore Delegato Sesa S.p.A.	28.08.2020	Azioni ordinarie Sesa S.p.A.	3.916	19.09.2024		Euro 73,80	
Duccio Castellacci	Amministratore Delegato Computer Gross Italia S.p.A.	28.08.2023	Azioni ordinarie Sesa S.p.A.	6.650	19.09.2024		Euro 100,97	
Duccio Castellacci	Amministratore Delegato Computer Gross Italia S.p.A.	28.08.2020	Azioni ordinarie Sesa S.p.A.	3.542	19.09.2024		Euro 73,80	
Francesca Moriani	Amministratrice Delegata Var Group S.p.A.	28.08.2023	Azioni ordinarie Sesa S.p.A.	6.650	19.09.2024		Euro 100,97	
Francesca Moriani	Amministratrice Delegata Var Group S.p.A.	28.08.2020	Azioni ordinarie Sesa S.p.A.	3.542	19.09.2024		Euro 73,80	
Leonardo Bassilichi	Amministratore Delegato Base Digitale Group S.p.A.	28.08.2023	Azioni ordinarie Sesa S.p.A.	1.188	19.09.2024		Euro 100,97	
Paola Castellacci	Amministratrice Delegata Adiacent S.p.A. Società Benefit	28.08.2023	Azioni ordinarie Sesa S.p.A.	950	19.09.2024		Euro 100,97	

(*) Azioni annuali maturate al 30.04.25 n. 67.288 (di cui 56.288 relative alla seconda tranche del piano 2024-2026 e n. 11.000 azioni triennali ed extra bonus relative al piano 2021-2023)
(**) Prezzo per azione alla data di assegnazione del piano 2024-2026 (28.08.2023) e prezzo per azione alla data di assegnazione del piano 2021-2023 (28.08.2020)