REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES

pursuant to art. 123-*bis* TUF

Approvata dal Consiglio di Amministrazione del 16 luglio 2026

Issuer: Sesa S.p.A - Via della Piovola, 138 - 50053 Empoli (FI)

Website: www.sesa.it

Financial year to which the Report refers: May 1, 2025/April 30, 2026

Date of approval of the Report: July 16, 2026

Management and control model: one-tier system with a management control committee

Table of Contents

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GLOSSARY

Shareholders' Meeting or Meeting: the Issuer's Shareholders' Meeting.

Corporate Governance Code: the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee (promoted, among others, by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria) and applicable from May 1, 2021.

Civ. Code/c.c.: the Italian Civil Code.

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

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

ESRS: the sustainability reporting standards defined in Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 (as subsequently amended).

EXM: the Euronext Milan market (previously MTA), organised and managed by Borsa Italiana S.p.A.

Instructions on Stock Exchange Regulations: the Instructions for Regulation of the markets organised and managed by Borsa Italiana S.p.A. (as subsequently amended).

MTA: the Mercato Telematico Azionario (the electronic stock exchange) organised and managed by Borsa Italiana S.p.A. (now Euronext Milan).

Stock Exchange Regulations: the Regulation of the markets organised and managed by Borsa Italiana S.p.A. (as subsequently amended).

Consob Issuers' Regulations: the Regulation issued by Consob with resolution no. 11971 of 1999 (as subsequently amended) relating to issuers.

Consob Market Regulation: the Regulation issued by Consob with resolution no. 20249 of 2017 (as subsequently amended) relating to markets.

Consob Regulation of Related Parties: the Regulation issued by Consob with resolution no. 17221 of March 12, 2010 (as subsequently amended) relating to transactions with related parties.

Regulation on the operation of the Board of Directors: the Regulation adopted by the Company, which governs the procedures for the operation of Sesa's Board of Directors, including the procedures for taking minutes of meetings and the procedures for the management of Directors' disclosures, in compliance with the law, regulations and the Articles of Association, as well as in light of the principles and criteria established by the Corporate Governance Code.

Report: this report on corporate governance and ownership structures which the Company is required to draw up and publish pursuant to art. 123-*bis* TUF.

Remuneration Report: the report on the remuneration policy and paid considerations which companies are required to draw up and publish pursuant to art. 123-ter TUF and 84-quater Consob Issuers' Regulations.

Sesa, Issuer or Company: the issuer of listed shares to which the Report refers.

Articles of Association: the Articles of Association of Sesa adopted by the extraordinary Shareholders' Meeting of July 15, 2013, effective from the commencement of trading of the Company's shares on the MTA (i.e. from October 22, 2013), as subsequently amended.

TUF: Legislative Decree no. 58 of February 24, 1998 (Consolidated Law on Finance), as subsequently amended.

Unless otherwise specified, the following definitions of the Corporate Governance Code are also to be understood as recalled by reference: **directors, executive directors, independent directors, significant shareholder, Chief Executive Officer (CEO), management body, supervisory body, business plan, concentrated ownership company, large company, sustainable success, top management.**

Furthermore, unless otherwise specified, in the sections referring to the content of the relevant ESRS, the definitions of the ESRS themselves are also to be understood as recalled by reference, in particular those relating to: **lobbying activities, value chain, affected communities, active and passive corruption, corporate culture, consumers, sustainability statement, employee, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, workers in the value chain, non-employee workers, independent members of the administrative body, metrics, business model, harassment, target, opportunity, sustainability-related opportunities, administrative, management and supervisory bodies, policy, indigenous peoples, stakeholders, sustainability matters, materiality, risks, sustainability-related risks, end users.**

1. ISSUER PROFILE

Sesa, based in Empoli (FI), is at the head of a group active throughout Italy and in some foreign countries including Germany, Switzerland, Austria, France, Spain and Romania ("Group" or "Sesa Group"). The Sesa Group, a leading operator in the sector of technological innovation and IT and digital services for the business segment, has the mission of offering technological solutions, consulting services and Vertical Applications, supporting innovation and digital evolution for the sustainable growth of companies and organisations. Thanks to the skills and specialisation of its human resources, the Group operates in value-added segments of Information Technology (Cloud, Security, Vertical Applications, Digital Platforms, Data Science), with an organisational model dividing its functions into sectors of activity and vertical Strategic Business Units.

The Issuer's ordinary shares have been admitted to trading on the EXM since October 22, 2013 (the "Listing Date").
As of February 16, 2015, the Issuer's ordinary shares are traded in the Euronext STAR Milan Segment of the Euronext Milan market of Borsa Italiana.

Intermonte SIM S.p.A. acts as specialised operator in compliance with the provisions of the Stock Exchange Regulations and related Instructions.
During the Year, the Company was organised in accordance with the one-tier management and control model, pursuant to articles 2380 and 2409-septiesdecies et seq. of the Italian Civil Code, with the Shareholders' Meeting, the Board of Directors and the Management Control Committee.

With regard to the composition, operation and characteristics of the Board of Directors, as well as the Committees set up within it, please see the details set out later in this Report.

The Board of Directors guides the Company in the pursuit of its sustainable success. For the initiatives carried out by the Board to this end, please see the Sections of the Report where the following are illustrated: (i) how this goal is incorporated into the strategies (Paragraph 4.1), the remuneration policies (Paragraph 8) and the internal control and risk management system through which the pursuit of the Company's sustainable success is also monitored (Paragraph 9); (ii) the functions of the Sustainability Committee, set up by the Board of Directors at its meeting of July 12, 2022 (Paragraph 6).

The Issuer, already subject to the obligation to report on non-financial information pursuant to Legislative Decree 254/2016, has included in the report on operations, pursuant to Legislative Decree 125/2024, the information required to understand the impact of the operations of the Company and the Sesa Group on matters of sustainability, as well as the information required to understand the way in which sustainability affects the performance, results and situation of the Company and the Sesa Group.

As of 2022, the Company does not qualify as an "SME" in compliance with Article 1, paragraph 1, letter w-quater.1), TUF and Article 2-ter of the Consob Issuers' Regulations. It is noted that the relevant threshold for disclosure obligations pursuant to Article 120 TUF is 3% of the share capital.

Pursuant to the Corporate Governance Code, the Issuer:

(a) qualifies as a "large" company, as its capitalisation exceeded Euro 1 billion on the last trading day of each of the years 2023, 2024 and 2025;
(b) qualifies as a "concentrated ownership" company, as the majority shareholder ITH S.p.A. directly holds the majority of the votes exercisable at the Ordinary Shareholders' Meeting of the Company, specifically, following the vesting of the increased voting rights (and subject to Paragraph 2, lett. d) below), 71.982% of the voting rights.

As of the date of the Report, the Company had not made use of the flexibility options envisaged by the Code for companies with concentrated ownership. The Company applies the principles and recommendations envisaged for "large" companies from financial year May 1, 2024 to April 30, 2025.

The information contained in this Report, unless otherwise specified, refers to the Year corresponding to the period from May 1, 2025 to April 30, 2026.

2. INFORMATION ON OWNERSHIP STRUCTURES (pursuant to art. 123-bis, paragraph 1, TUF) AS OF APRIL 30, 2026

a) Share capital structure [art. 123-bis, paragraph 1, lett. a), TUF]

Share capital as of April 30, 2026

As of April 30, 2026, the share capital subscribed and paid in amounted to Euro: 37,126,927.50.

As of April 30, 2026, no other financial instruments that assign the right to subscribe new issue shares have been issued. With reference to the "Stock Grant Plan 2024-2026", for which the Shareholders' Meeting of August 28, 2023 granted the management body a mandate to increase the share capital, free of charge and severally, also in multiple tranches, please see the following paragraph "i) Mandates to increase the share capital and authorisation for the purchase of treasury shares [art. 123-bis, paragraph 1, lett. m), TUF]".
Categories of shares that make up the share capital as of April 30, 2026:

Share capital structure				
	No. of shares	No. of voting rights	Listed (indicate the markets) / unlisted	Rights and obligations
Ordinary shares Voting rights can be increased.	15.185.590	23.368.913 (considering the increase of the voting rights)	EXM	Each ordinary share entitles the holder to one vote, with the exception of Shares which have matured the increase in voting rights, which entitle the holder to a double vote. The rights and obligations of shareholders are those envisaged by articles 2346 et seq. c.c.

The Shareholders' Meeting of August 28, 2020 resolved to amend the Articles of Association, including the current Article 7 to introduce the increase in voting rights pursuant to Article 127-quinquies TUF, envisaging that the voting right increase is acquired upon the commencement of the minimum period of continuous ownership of the shares of 24 months and setting the maximum limit of the increase at two votes per share. For further information, please see Paragraph d) below.

The Shareholders' Meeting of August 27, 2025 resolved to cancel, without reduction of the share capital, treasury shares held by the Company, up to a maximum of 309,000 treasury shares, equal to approximately 2% of the share capital, with the possibility of carrying out the cancellation in tranches within a maximum period of 18 months from the resolution, granting a mandate to the Board of Directors for this purpose.

The Board of Directors of August 27, 2025 resolved to cancel 151,478 treasury shares in the portfolio, equal to approximately 0.98% of the share capital and, subsequently, on December 18, 2025, resolved to cancel a further 157,522 treasury shares in the portfolio, equal to 1.03% of the capital, thus reaching the total of 309,000 maximum treasury shares that could be cancelled as resolved by the same Shareholders' Meeting.

Share capital situation as of the date of the Report

As of the date of the Report, the share capital subscribed and paid in amounted to Euro: 37,126,927.50.

b) Restrictions on the transfer of securities [art. 123-bis, paragraph 1, lett. b), TUF]

There are no restrictions on the transfer of securities, limitations on ownership or acceptance clauses of the Issuer or other holders.

c) Significant investments in the capital [art. 123-bis, paragraph 1, lett. c), TUF]

It should be noted that, as of 2022, the Company is no longer qualified as an SME pursuant to Article 1, paragraph 1, letter w-quater.1, TUF; therefore, the relevant threshold for disclosure obligations pursuant to Article 120 TUF is 3% of the share capital.

As of the date of this Report, the shareholders who, according to the shareholders' register, supplemented by the communications received pursuant to art. 120 TUF and other information available to the Company, hold shares with voting rights in excess of the aforesaid threshold, directly or indirectly, are as follows:

Significant investments in the capital				
Date	Declarant	Direct shareholder	% share of ordinary capital	% share of voting capital
April 30, 2026	HSE S.p.A.	ITH S.p.A.	56.88%	71.982%

d) Securities granting special rights [art. 123-bis, paragraph 1, lett. d), TUF]

No securities granting special control rights have been issued, nor have any special powers been assigned to securities.

The Shareholders' Meeting of August 28, 2020 resolved to amend the Articles of Association, including the current Article 7 to introduce the increase in voting rights pursuant to Article 127-quinquies TUF.

In particular, as an exception to the general rule whereby each share entitles the holder to one vote, pursuant to article 7 of the Articles of Association, in compliance with art. 127-quinquies TUF, each ordinary share entitles the holder to double voting rights for each share that has belonged to the same shareholder for a continuous period of at least twenty-four months from the date of registration in the special list.

The increase in voting rights does not apply to resolutions of the Shareholders' Meeting concerning the determination of the remuneration of the members of the corporate bodies, the approval of remuneration plans based on financial instruments and the approval of the remuneration policy drafted by the Board of Directors of the Company.

The increase in voting rights is counted for the purpose of determining the constitutive and resolution quorums that refer to percentages of the share capital, but has no effect on the rights, other than voting rights, attributed to shareholders on the basis of the ownership of a certain percentage of the share capital.

In relation to the above, it should be noted that the increased voting rights mechanism referred to in Article 7 of the Articles of Association has become applicable, as the minimum vesting period has elapsed.
In this regard, it is reported that 8,183,323 ordinary shares owned by ITH S.p.A. are registered in the increased voting rights list, for which vesting has already occurred.

For further information, please refer to the Regulation on increased voting rights available on the Company's website, in the "Governance - Increased Voting Rights" section, where the list of shareholders holding shares with increased voting rights is also published, updated periodically.

e) Employee participation in the shareholder structure: mechanism for exercising voting rights [art. 123-bis, paragraph 1, lett e), TUF]

There is no employee share ownership scheme.

f) Restrictions to voting rights [art. 123-bis, paragraph 1, lett. f), TUF]

There are no restrictions to voting rights.

g) Agreements among shareholders [art. 123-bis, paragraph 1, lett. g), TUF]

On June 9, 2023, HSE S.p.A. and Tamburi Investment Partners S.p.A. entered into a shareholders' agreement (the "2023 Shareholders' Agreement") pursuant to art. 122, paragraphs 1 and 5, letters a) and d-bis), TUF, aimed at governing certain aspects relating to the corporate governance of ITH S.p.A. and, indirectly, of Sesa, concerning a total of 327,437 ITH S.p.A. shares with voting rights, representing 94.37% of the entire share capital, and has a duration of three years from the date of signing (i.e. June 9, 2026).

On February 4, 2026, HSE S.p.A. and Tamburi Investment Partners S.p.A. entered into a new shareholders' agreement (the "2026 Shareholders' Agreement") aimed at (i) terminating by mutual consent, effective from the date of signing of the 2026 Shareholders' Agreement, the 2023 Shareholders' Agreement and (ii) governing certain aspects relating to the corporate governance of ITH S.p.A. and, therefore, indirectly, of the issuer Sesa.
The 2026 Shareholders' Agreement concerns: (i) as of the date of signing thereof, 339,985 ITH shares with voting rights, representing 94.53% of the entire share capital and 94.53% of the voting rights, and (ii) the shares in ITH that each party may acquire after the date of signing of the 2026 Shareholders' Agreement, i.e. from February 4, 2026; furthermore, the 2026 Shareholders' Agreement will cease to be effective after 3 (three) years from the date of signing thereof (i.e. February 4, 2029).

Information relating to the shareholders' agreements concerning the Company is published in compliance with the methods and terms of the law and can be viewed on the Company's website at https://www.sesa.it/it/corporate-governance/patti-parasociali.html.

As of the date of this Report, the Issuer is not aware of any further shareholders' agreements relevant pursuant to art. 122 TUF concerning the Issuer's shares.

h) Change of control clauses [art. 123-bis, paragraph 1, lett. h), TUF] and statutory provisions on takeover bids [articles 104, paragraph 1-ter, and 104-bis, paragraph 1, TUF]

The main partnership agreements entered into by Sesa and/or its subsidiaries with certain commercial players contain clauses that allow the counterparties to review their position in the event of a "change of control".

With regard to the financing agreements entered into or in place during the financial year ended April 30, 2026, as is customary in transactions of this type, Base Digitale Group S.p.A., Computer Gross S.p.A. and Var Group S.p.A. have entered into agreements under which a change of control of the contracting company could result in the forfeiture of the benefit of the term of the financing.

Specifically, with reference to the agreements that explicitly provide for the forfeiture of the benefit of the term (residual capital as of April 30, 2026), the following should be noted.

(a) On December 5, 2022, Base Digitale Group S.r.l. – subsequently converted into Base Digitale Group S.p.A. – entered into a financing agreement with Crédit Agricole for Euro 5,000,000.00, of which Euro 937,500.00 remaining.
(b) On February 28, 2023, Base Digitale Group S.r.l. – subsequently converted into Base Digitale Group S.p.A. – entered into a financing agreement with Monte dei Paschi di Siena for Euro 5,000,000.00, of which Euro 2,622,228.74 remaining.
(c) On June 28, 2023, Base Digitale Group S.r.l. – subsequently converted into Base Digitale Group S.p.A. – entered into a financing agreement with Banco BPM for Euro 10,000,000.00, of which Euro 4,767,138.77 remaining.
(d) On December 27, 2023, Base Digitale Group S.r.l. – subsequently converted into Base Digitale Group S.p.A. – entered into a financing agreement with Credem for Euro 4,000,000.00, of which Euro 1,049,259.52 remaining.
(e) On February 5, 2024, Base Digitale Group S.r.l. – subsequently converted into Base Digitale Group S.p.A. – entered into a financing agreement with Banca Sella for Euro 5,000,000.00, of which Euro 2,607,907.99 remaining.
(f) On May 30, 2024, Base Digitale Group S.r.l. – subsequently converted into Base Digitale Group S.p.A. – entered into a financing agreement with Unicredit for Euro 10,000,000.00, of which Euro 4,166,666.69 remaining.
(g) On September 16, 2024, Base Digitale Group S.r.l. – subsequently converted into Base Digitale Group S.p.A. – entered into a financing agreement with Crédit Agricole for Euro 10,000,000.00, of which Euro 6,250,000.00 remaining.
(h) On October 21, 2024, Base Digitale Group S.r.l. – subsequently converted into Base Digitale Group S.p.A. – entered into a financing agreement with Banco BPM for Euro 5,000,000.00, of which Euro 3,826,963.31 remaining.
(i) On January 24, 2025, Base Digitale Group S.r.l. – subsequently converted into Base Digitale Group S.p.A. – entered into a financing agreement with Intesa San Paolo for Euro 35,000,000.00, which as of April 30, 2026 had a remaining balance of Euro 26,250,000.00. At the same time, on the disbursement date, the financing agreement entered into with Intesa San Paolo on May 13, 2022 for Euro 25,000,000.00, which – as of the same repayment date – had a remaining balance of Euro 12,500,000.00, was repaid in full.

(j) On March 12, 2025, Base Digitale Group S.r.l. – subsequently converted into Base Digitale Group S.p.A. – entered into a financing agreement with Banco BPM for Euro 10,000,000.00, of which Euro 8,126,376.03 remaining.
(k) On July 23, 2025, Base Digitale Group S.p.A. entered into a financing agreement with Crédit Agricole for Euro 20,000,000.00, of which Euro 17,500,000.00 remaining.
(l) On September 29, 2025, Base Digitale Group S.p.A. entered into a financing agreement with Unicredit for Euro 10,000,000.00, of which Euro 8,333,333.34, remaining.
(m) On December 23, 2025, Base Digitale Group S.p.A. entered into a financing agreement with BNL for Euro 15,000,000.00, of which Euro 14,062,500.00, remaining.
(n) On February 26, 2026, Base Digitale Group S.p.A. entered into a financing agreement with Monte dei Paschi di Siena for Euro 25,000,000.00, of which Euro 25,000,000.00, remaining.
(o) On November 15, 2022, Computer Gross S.p.A. entered into a financing agreement with Credem for Euro 15,000,000, of which Euro 5,586,713.07, remaining.
(p) On December 5, 2022, Computer Gross S.p.A. entered into a financing agreement with Crédit Agricole for Euro 10,000,000, of which Euro 1,875,000.00 remaining.
(q) On February 5, 2024, Computer Gross S.p.A. entered into a financing agreement with Banca Sella for Euro 10,000,000, of which Euro 5,221,843.26, remaining.
(r) On April 11, 2024, Computer Gross S.p.A. entered into a financing agreement with BNL for Euro 20,000,000, of which Euro 10,000,000.00, remaining.
(s) On January 24, 2025, Computer Gross S.p.A. entered into a financing agreement with Intesa Sanpaolo for Euro 10,000,000.00, of which Euro 7,500,000.00, remaining.
(t) On March 29, 2022, Var Group S.p.A. entered into a financing agreement with Banco BPM for Euro 12,000,000, of which Euro 2,589,406, remaining.
(u) On April 28, 2022, Var Group S.p.A. entered into a financing agreement with BNL for Euro 40,000,000, of which Euro 8,000,000, remaining.
(v) On December 5, 2022, Var Group S.p.A. entered into a financing agreement with Credit Agricole for Euro 10,000,000, of which Euro 1,875,000, remaining.
(w) On September 8, 2022, Var Group S.p.A. entered into a financing agreement with Monte dei Paschi di Siena for Euro 15,000,000, of which Euro 6,359,640, remaining.
(x) On June 28, 2023, Var Group S.p.A. entered into a financing agreement with Banco BPM for Euro 8,000,000, of which Euro 3,791,510, remaining.
(y) On December 29, 2023, Var Group S.p.A. entered into a financing agreement with Unicredit for Euro 20,000,000, of which Euro 3,333,334, remaining.
(z) On February 1, 2024, Var Group S.p.A. entered into a financing agreement with Banca Sella for Euro 10,000,000, of which Euro 5,248,245, remaining.
(aa) On March 29, 2024, aprile 2023 Var Group S.p.A. entered into a financing agreement with Monte dei Paschi di Siena for Euro 10,000,000, of which Euro 6,222,764, remaining.
(bb) On April 11, 2021, Var Group S.p.A. entered into a financing agreement with BNL for Euro 10,000,000, of which Euro 5,000,000, remaining.
(cc) On August 9, 2024, Var Group S.p.A. entered into a financing agreement with Banco BPM for Euro 10,000,000, of which Euro 7,162,759 remaining.
(dd) On September 26, 2024, Var Group S.p.A. entered into a financing agreement with Credit Agricole for Euro 20,000,000, of which Euro 12,500,000 remaining.
(ee) On January 24, 2025, Var Group S.p.A. entered into a financing agreement with Intesa San Paolo for Euro 35,000,000, of which Euro 26,250,010, remaining.
(ff) On July 29, 2025, Var Group S.p.A. entered into a financing agreement with BPER Banca for Euro 35,000,000, of which Euro 30,625,011 remaining.
(gg) On September 29, 2025, Var Group S.p.A. entered into a financing agreement with Unicredit for Euro 20,000,000, of which Euro 20,000,000, remaining.
(hh) On December 23, 2025, Var Group S.p.A. entered into a financing agreement with BNL for Euro 15,000,000, of which Euro 14,062,500, remaining.
(ii) On February 26, 2026, Var Group S.p.A. entered into a financing agreement with Monte dei Paschi di Siena for Euro 25,000,000, of which Euro 25,000,000, remaining.

The provisions of the Issuer's Articles of Association do not derogate from the passivity rule discipline envisaged by art. 104, paragraphs 1 and 1-bis, TUF. It should also be noted that the Issuer's Articles of Association do not provide for the application of the neutralisation rules envisaged by art. 104-bis, paragraphs 2 and 3, TUF.

i) Mandates to increase the share capital and authorisation for the purchase of treasury shares [art. 123-bis, paragraph 1, lett. m), TUF]

The Shareholders' Meeting of August 28, 2023 granted the management body a mandate pursuant to art. 2443 c.c., for a period of five years from the resolution, to increase the share capital, free of charge and severally, also in multiple tranches, at the service of the implementation of the plan named "Stock Grant Plan 2024-2026", for a maximum nominal amount of Euro 491,400, with the issue of a maximum of 204,750 ordinary shares without nominal value, by allocating to capital, pursuant to art. 2349 c.c., a corresponding maximum amount taken from profit reserves, as resulting from the latest financial statements approved from time to time. The newly issued shares will be assigned, under the terms, conditions and in the manner envisaged by the "Stock Grant Plan 2024-2026" plan, to employees and managers of Sesa or its subsidiaries, as beneficiaries of the plan itself. Conversely, no mandates were granted to the Board of Directors to issue participatory financial instruments.

The Shareholders' Meeting of August 27, 2025 resolved an authorisation for the purchase and disposal of ordinary treasury shares, aimed at allowing the Company to equip itself with treasury shares for the purposes envisaged by art. 5 of EU Regulation no. 596/2014 of April 16, 2014 and related implementing provisions, where applicable, also for the purposes of the possible implementation of incentive plans based on financial instruments of the Company that may be approved by the Shareholders' Meeting, as well as for the purposes of the cancellation of all, or part of, the treasury shares in the portfolio, according to the terms and methods resolved from time to time by the competent corporate bodies, without reduction of the share capital.
With regard to the purposes referred to above, the Meeting of August 27, 2025 specifically authorised the purchase, in one or more instances, of a number of Sesa ordinary shares not exceeding 10% of the share capital represented by ordinary shares, and in any case for a maximum consideration of Euro 25,000,000.00, with a duration until the date of approval of the financial statements as of April 30, 2026 and, in any case, not exceeding a period of eighteen months from the date of the resolution; all in compliance with the trading conditions established by the legal and regulatory provisions, including European ones, in force from time to time. The authorisation to dispose of the ordinary treasury shares purchased on the basis of the authorising resolution, or otherwise held in the Company's portfolio, was, however, granted without time limits.

For further information, please refer to the text of the Shareholders' Meeting resolutions of August 27, 2025 available on the Company's website at www.sesa.it in the "Investors - Shareholders' Meetings" section.

As of the date of this Report, Sesa holds 44,946 treasury shares in its portfolio, corresponding to approximately 0.29% of the share capital. As of April 30, 2026, Sesa held 44,946 treasury shares corresponding to approximately 0.29% of the share capital.

l) Management and coordination activity (pursuant to articles 2497 et seq. of the Italian Civil Code)

The Issuer, although indirectly controlled by HSE S.p.A., through ITH S.p.A., pursuant to art. 93 TUF, does not consider itself to be subject to management and coordination activity by its parent company pursuant to articles 2497 et seq., c.c., and art. 16, paragraph 4, of the Consob Market Regulation.

In this regard, the Company considers that it is not subject to the management and coordination activity of any company because: (i) the Company operates in conditions of corporate and entrepreneurial autonomy, having, in particular, an autonomous negotiating capacity in its relations with customers and suppliers and in defining its own strategic and development lines without any interference from parties outside the Company; (ii) neither ITH nor HSE, in fact, exercise centralised functions at group level involving Sesa (e.g. strategic planning, control, group corporate and legal affairs); and (iii) the Company's Board of Directors operates in full management autonomy.

In turn, the Company is at the head of a group that includes some unlisted companies, including the direct subsidiaries Var Group S.p.A., Computer Gross S.p.A., Base Digitale Group S.p.A. and Adiacent S.p.A. Società Benefit, which recognise Sesa as the only entity to whose management and coordination activity they are subject. At its meeting of July 12, 2018, the Issuer's Board of Directors approved a Group regulation, which defines the contents and methods with which the management and coordination activity is carried out (the "Group Regulation"). The Group Regulation was subsequently amended by the Board of Directors at its meetings of December 19, 2019, July 12, 2021, July 12, 2022 and, most recently, September 12, 2024.
The adoption of the Group Regulation is also justified in consideration of the existence of a common business and strategic design and the intention to optimise Group synergies. It remains understood, in any case, that belonging to the Group and the consequent adherence to the aforesaid regulation do not compromise the role of the directed and coordinated companies as autonomous profit centres.

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With reference to the further information referred to in art. 123-bis TUF, it should be noted that:

- with regard to information on agreements between the Company and Directors that provide for compensation in the event of resignation or dismissal without just cause or if their relationship ends as a result of a takeover bid [art. 123-bis, paragraph 1, lett. i) TUF], please see section 8.1 of the report on the remuneration policy and paid considerations drawn up pursuant to art. 123-ter TUF and art. 84-quater of the Consob Issuers' Regulations, available within the terms of the law on the Company's website at www.sesa.it in the "Investors-Shareholders' Meetings" section;
- with regard to information on the appointment and replacement of Directors [art. 123-bis, paragraph 1, lett. l), first part, TUF], please see Paragraph 4.2 below;
- with regard to information on the rules applicable to the amendment of the Articles of Association [art. 123-bis, paragraph 1, lett. l), second part, TUF], please see Paragraph 13 below.

3. COMPLIANCE

The Issuer adheres to the Corporate Governance Code, the text of which is currently accessible to the public on the website of the Corporate Governance Committee at https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf

Neither the Issuer, nor its subsidiaries of strategic relevance, are subject to non-Italian legal provisions that influence the Corporate Governance structure of the Issuer itself.

4. BOARD OF DIRECTORS

4.1 Role of the Board of Directors

The Board of Directors plays a central role within the corporate organisation and is responsible for the functions and responsibility of strategic and organisational guidance, as well as verifying the existence of the controls necessary to monitor the performance of the Issuer and the companies of the Sesa Group.

Pursuant to article 20 of the Articles of Association, the management body guides the Company in the pursuit of success and sustainable growth for the benefit of shareholders. The Board of Directors is also vested with the broadest powers for the ordinary and extraordinary management of the Company, with the power to carry out all acts deemed appropriate for the achievement of the corporate purpose, excluding only those reserved for the Shareholders' Meeting by law.

Each member of the Board of Directors is required to pass resolutions with full knowledge of the facts and independently, pursuing the goal of creating value for the Shareholders, and undertakes to devote to the office held in the Company the time necessary to guarantee the diligent performance of their duties, regardless of the positions held outside the Sesa Group, being aware of the responsibilities inherent to the office held.

To this end, each candidate for the office of Director assesses in advance, at the time of accepting office in the Company, also taking into account the limits established by the applicable legal provisions on limits to the accumulation of offices, as well as those voluntarily adopted by the Issuer, their ability to perform the tasks assigned to them, also possibly as a member of the Management Control Committee, with due care and effectiveness, taking particular account of the overall commitment required by the offices held outside the Sesa Group.

Each member of the Board of Directors is also required to notify the Board of any offices as director or statutory auditor assumed in other companies, in order to allow compliance with the disclosure obligations under the applicable legal and regulatory provisions.

Pursuant to article 17 of the Articles of Association, the management body is granted the power, without prejudice to the concurrent competence of the Extraordinary Shareholders' Meeting, to pass resolutions concerning mergers and demergers in the cases envisaged by articles 2505 and 2505-bis, c.c., the establishment or elimination of secondary offices, the indication of which Directors have the power to represent the Company, the reduction of capital in the event of a shareholder's withdrawal, the adjustment of the Articles of Association to regulatory provisions, and the transfer of the registered office within national territory, all pursuant to art. 2365, paragraph 2, c.c.

In any case, the powers granted to the Shareholders' Meeting and to the management body acting collectively with regard to related party transactions remain unaffected, pursuant to articles 14 and 25 of the Articles of Association and the Related Party Procedure (as defined below) adopted by the Board of Directors on September 23, 2013, as subsequently amended; for further information, please see Paragraph 12 of this Report below.

It should be noted that the Shareholders' Meeting has not authorised any exceptions to the non-competition prohibition envisaged by art. 2390 c.c.

Lastly, it should be noted that the Board of Directors determines the number of, and appoints, the members of the Management Control Committee, pursuant to article 23 of the Articles of Association.

The Board of Directors:

- guides the Company in pursuit of its sustainable success (a goal, as already mentioned, expressly set out in the Issuer's Articles of Association), also through the definition of the strategies of the Issuer and the Group it heads in line with the pursuit of sustainable success, monitoring its implementation. In this regard, it should be noted that, on July 12, 2022, also in view of the work carried out during the previous financial year by the Corporate Sustainability Committee, the Board of Directors also set up an internal Sustainability Committee, with advisory and proposing functions in support of the Board on sustainability matters. For further information on sustainability matters and long-term value creation, please see the consolidated sustainability reporting for the Year approved by the Board of Directors on July 16, 2026.

- defines the corporate governance system most suited to the performance of the company's business and the pursuit of its strategies (i) taking into account the scope of autonomy offered by the legal system; and (ii) where applicable, assessing and promoting appropriate changes, submitting them, where within its competence, to the Shareholders' Meeting. For further information on the Issuer's governance, please see the following points of Paragraph 4 of the Report.

- promotes, in the most appropriate forms, dialogue with shareholders and other stakeholders relevant to the Issuer. For further information on Sesa's policy on dialogue with shareholders, please see Paragraph 12 of the Report.

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The Board of Directors, taking into account the powers granted to the Directors, as illustrated in Paragraph 4.6 below, in compliance with the Corporate Governance Code:

- examines and approves the business plan of the Issuer and the Group, also based on an analysis of the material matters for long-term value generation;

- periodically monitors the implementation of the business plan, and assesses the general performance of operations, periodically comparing the results achieved with those planned.

During the Year, the Board of Directors assessed the general performance of operations, taking into account, in particular, the information received from the Directors with delegated powers, and comparing the results achieved with the results planned.

- defines the nature and level of risk compatible with the Issuer's strategic objectives, including in its assessments the elements that may be relevant from the perspective of sustainable success.

During the Year, the Board of Directors, with the support of the various internal Committees, positively verified that the main risks pertaining to the Company and its subsidiaries were correctly identified, as well as adequately assessed, managed and monitored, consistent with the level of risk (risk appetite) and compatible with the strategic objectives and the sustainability of the company in the long term. The Board, in particular, availing itself of the opinion of the Control and Risk and Related Parties Committee, assessed the process aimed at enabling the identification, measurement, management and monitoring of the main risks, as well as the methodological references used.

- defines the Issuer's corporate governance system and the structure of the Group.

As better detailed in Paragraph 4.3 below, on August 28, 2024, the Shareholders' Meeting appointed the new Board of Directors. The Board of Directors held following the aforementioned Meeting appointed Giovanni Moriani and Moreno Gaini as Executive Vice Chairmen, and Alessandro Fabbroni as Chief Executive Officer, granting the latter and Chairman Paolo Castellacci the powers and delegated authorities indicated in Paragraph 4.6 of the Report. In addition, the same Board appointed (i) as members of the Management Control Committee - composed exclusively of Independent Directors - Giovanna Zanotti, Chiara Pieragnoli and

Giuseppe Cerati, the latter as Chairman; (ii) as members of the Appointments and Remuneration Committee, Giovanna Zanotti, Claudio Berretti and Angela Oggionni, the latter as Chairwoman; (iii) as members of the Sustainability Committee, set up on July 12, 2022, Directors Giovanna Zanotti, Alessandro Fabbroni and Angelica Pelizzari, the latter as Chairwoman. Lastly, it should be noted that the Management Control Committee was also assigned the functions of the Control and Risk and Related Parties Committee.

- assesses the adequacy of the organisational, administrative and accounting structure of the Issuer and of the subsidiaries of strategic relevance, with particular reference to the internal control and risk management system.

To this end, at its meeting of July 16, 2026, the Board assessed the adequacy of the organisational, administrative and accounting structure of the Issuer and of the subsidiaries of strategic relevance, as prepared by the respective Chief Executive Officers, with particular reference to the control and risk management system, pursuant to Recommendation no. 1, letter d) of the Corporate Governance Code. In carrying out this assessment, the Board of Directors:

(i) preliminarily confirmed that it identifies the subsidiaries Computer Gross S.p.A., Var Group S.p.A. and Base Digitale Group S.p.A. as those of strategic relevance, as they represent the main sources of development of the Group's core business;
(ii) then took care not only to verify the existence and implementation, within the Issuer and its subsidiaries, of a Risk Control and Management System, but also to carry out a detailed examination of the structure of the system itself, its suitability and its actual and concrete operation.

For the purposes of the above assessment, the Board of Directors periodically received and examined the reports prepared by the Head of the Internal Audit Function, already previously examined by the Control and Risk and Related Parties Committee and the Chief Executive Officer, together with those of the corporate Compliance function, in order to verify (i) whether the structure of the internal control and risk management system in place in the Company and its subsidiaries is actually effective in the pursuit of the objectives; and (ii) whether any weaknesses reported imply the need to improve the system.

The Board of Directors, moreover, annually, on the occasion of the approval of the draft financial statements, and most recently on July 16, 2026:

(a) examines the significant business risks brought to its attention by the Chief Executive Officer and assesses how they have been identified, assessed and managed. To this end, particular attention is paid to examining the changes that occurred, during the last financial year of reference, in the nature and extent of the risks and in assessing the response of the Issuer and its subsidiaries to such changes;

(b) assesses the effectiveness of the Internal Control and Risk Management System in dealing with such risks, paying particular attention to any inefficiencies that have been reported;

(c) considers what actions have been taken or should be promptly taken to remedy such deficiency;

(d) prepares any further policies, processes and behavioural rules that allow the Issuer and its subsidiaries to react appropriately to new risk situations or risk situations that are not adequately managed;

- passes resolutions on transactions of the Company and its subsidiaries that have significant strategic, economic, equity or financial relevance for the Company itself; to this end, it establishes the general criteria for identifying transactions of significant relevance.

The Board continues to believe that, in addition to the transactions of the Issuer, those of its subsidiaries that have significant strategic, economic, equity or financial relevance for the Issuer itself should be reserved for the management body acting collectively, under the terms defined in the Group Regulation most recently updated by the Board of Directors on September 12, 2024. To this end, it should be noted that the Board has established the general criteria for identifying transactions that have significant strategic, economic, equity or financial relevance for the Issuer itself; in particular, the Board examines and approves the company's strategic choices and all transactions of particular relevance, having adopted as a standard of conduct that of considering as significant those transactions liable to have a material positive or negative effect on operations and results;

- in order to ensure the correct management of corporate information, adopts, upon proposal of the Chairman and in agreement with the Chief Executive Officer, a procedure for the internal management and external communication of documents and information concerning the company, with particular reference to privileged information.

During the Year, there were no changes to the "Procedure for the internal management and external communication of Privileged Information" and the "Procedure for the management of the Group Register of persons with access to Privileged Information", which are however being updated as of the date of this Report. For further information on the aforesaid procedures, please see Paragraph 5 of this Report.

Lastly, it should be noted that, during the Year, the Board of Directors did not deem it appropriate to formulate specific proposals to the Shareholders' Meeting for the definition of a corporate governance system better suited to the Company's needs, having considered the existing corporate governance system to be suited to the performance of the company's business and the pursuit of the Issuer's objectives.

During the Year, the Company did not amend the policy for managing dialogue with shareholders in general, for which, for further information, please see Paragraph 12 of the Report.

For further duties attributed to the Board, please see the following Paragraphs of the Report: (i) appointment, Paragraph 4.2; (ii) composition, Paragraph 4.3, (iii) operation, Paragraph 4.4, (iv) self-assessment, Paragraph 7, (v) remuneration policy, Paragraph 8, and (vi) internal control and risk management system, Paragraph 9.

In addition to the above, with reference to the requirements established by ESRS 2 GOV-1, please see what has been reported in the Integrated Annual Report, in particular paragraphs 4.1, under "ESRS 2 GOV-1: Role of the administrative, management and supervisory bodies", and 4.4 "Governance information" contained in the Consolidated Sustainability Reporting.

4.2 Appointment and replacement of Directors [art. 123-bis, paragraph 1, lett. l), first part, TUF]

The Issuer adopts the one-tier management and control model with a Management Control Committee, pursuant to articles 2380 and 2409-septiesdecies et seq. of the Italian Civil Code, with the Shareholders' Meeting, the Board of Directors and the Management Control Committee.

Pursuant to article 17 of the Articles of Association, the Company is managed by a Board of Directors composed of a minimum of five and a maximum of thirteen Directors. Directors remain in office for a period not exceeding three financial years, and their term expires on the date of the Shareholders' Meeting convened for the approval of the financial statements relating to the last financial year of their term of office, subject to the causes of termination and forfeiture envisaged by law and the Articles of Association. Before proceeding with the appointment, the Shareholders' Meeting determines the number of members and the term of office of the Board.

The provisions of the Articles of Association governing the composition and appointment of the Issuer's Board of Directors are suitable, among other things, to guarantee compliance with the provisions on the protection of minority rights and gender balance in the composition of the management body, as well as the presence of an adequate number of Directors possessing the independence requirements set out in art. 148, paragraph 2 (formerly paragraph 3), TUF and the Corporate Governance Code, as well as the further requirements envisaged by the regulations in force, as briefly described below.

Directors must possess the requirements envisaged by the regulations in force from time to time; at least one third of them must possess the independence requirements set out in art. 148, paragraph 2 (formerly paragraph 3), TUF, as well as the further requirements envisaged by the Corporate Governance Code, and at least three of these must possess the professionalism requirements established by art. 148, paragraph 3 (formerly paragraph 4), TUF. In addition to the above, at least one of the latter must be registered in the register of statutory auditors.

Without prejudice to the provisions of article 23 of the Articles of Association with reference to the Management Control Committee, the loss of the integrity requirements results in the forfeiture of the Director. The loss of the independence requirements prescribed by the Articles of Association for a Director does not result in forfeiture if the requirements remain in place for the minimum number of Directors who, according to the Articles of Association and the regulations in force, must possess such requirements.
For the independence requirements of the current members of the management body, please also see the information provided in Paragraph 4.7 below.

The Board of Directors is appointed, in compliance with the regulations in force from time to time concerning gender balance, on the basis of lists submitted by shareholders in the manner specified below, in which candidates must be listed with a progressive number. In addition to the provisions of the Articles of Association, the legal and regulatory provisions in force from time to time apply to the submission, filing and publication of the lists.

Pursuant to the Articles of Association, the outgoing Board of Directors is not entitled to submit a list.

No shareholder, no shareholders adhering to a shareholders' agreement relevant pursuant to art. 122 TUF, the controlling party, subsidiaries and companies subject to common control pursuant to art. 93 TUF, may submit or contribute to the submission, even through an intermediary or trust company, of more than one list, nor may they vote for different lists, and each candidate may only appear on one list, on pain of ineligibility. Endorsements and votes cast in violation of this prohibition are not attributed to any list.

Only shareholders who, alone or together with other submitting shareholders, hold, in total, shares with voting rights representing at least 2.5% of the share capital entitled to vote at the Ordinary Shareholders' Meeting, or the different percentage possibly established by legal or regulatory provisions, are entitled to submit lists.

Together with each list, within the respective deadlines indicated above, the following must be filed: (i) information relating to the identity of the shareholders who submitted the list, indicating the total shareholding held; (ii) statements by shareholders other than those holding, even jointly, a controlling or relative majority interest, certifying the absence of connections, as envisaged by the regulations, including regulatory provisions, in force, with the latter; (iii) statements with which the individual candidates accept their candidacy and certify, under their own responsibility, the absence of grounds for ineligibility and incompatibility, as well as the existence of the requirements prescribed for the office of director, specifying, where applicable, possession of the independence requirements envisaged by art. 148, paragraph 2 (formerly paragraph 3), TUF and the Corporate Governance Code, and/or the requirements required for the office of member of the Management Control Committee, together with the list of management and control positions possibly held in other companies; (iv) a curriculum vitae concerning the personal and professional characteristics of each candidate with, where applicable, an indication of their suitability to qualify as independent.

Lists presenting a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so that at least two-fifths (rounded up in any case) of the candidates belong to the less represented gender.

As specified in Paragraph 4.1 above, the current Board of Directors was appointed by the Shareholders' Meeting held on August 28, 2024.

Lists submitted without compliance with the foregoing provisions are considered as not submitted.

The Board of Directors is elected as follows:

(a) from the list that obtained the largest number of votes, the Directors to be elected are drawn, in the progressive order in which they are listed in the list itself, except for one;

(b) from the minority list that is not connected in any way, not even indirectly, with those who submitted or voted for the list referred to in letter (a) above, and that obtained the second largest number of votes, the first candidate possessing the requirements to be a member of the Management Control Committee is drawn, based on the progressive order.

It should be noted that the Issuer's Articles of Association do not provide that, for the purpose of allocating the directors to be elected, lists that have not obtained a percentage of votes at least equal to half of that required by the Articles of Association for the submission of the lists themselves are not taken into account. In the event of a tie between lists, the list submitted by shareholders holding the largest shareholding at the time the list was submitted shall prevail, or, failing that, by the largest number of shareholders. If the candidates elected using the methods indicated above do not ensure the appointment of the minimum number of independent directors pursuant to art. 148 TUF and the Corporate Governance Code prescribed by the Articles of Association, three of whom must also possess the further requirements envisaged by the regulations in force and the Articles of Association for the members of the Management Control Committee, the candidate who does not possess the aforesaid requirements and was elected last in progressive order in the list that obtained the largest number of votes, referred to in letter a) above, is replaced, in progressive order, by the first non-elected candidate of the same list possessing the same requirements, or, failing that, by the first non-elected candidate of the other lists possessing the aforesaid requirements, according to the number of votes obtained by each. This replacement procedure is carried out until the Board of Directors is composed of the minimum number of independent directors pursuant to art. 148 TUF and the Corporate Governance Code prescribed by the Articles of Association, three of whom must also possess the further requirements envisaged by the regulations in force and the Articles of Association for the members of the Management Control Committee.
Lastly, if the aforesaid procedure does not ensure the last-mentioned result, the replacement takes place by resolution of the Shareholders' Meeting with the majorities required by law, after the submission of candidatures of persons possessing the aforesaid requirements. Furthermore, if the candidates elected using the methods indicated above do not ensure that the composition of the Board of Directors complies with the regulations in force from time to time on gender balance, the candidate of the more represented gender elected last in progressive order in the list that obtained the largest number of votes is replaced by the first non-elected candidate of the less represented gender in the same list, in progressive order. This replacement procedure is carried out until the composition of the Board of Directors complies with the regulations in force from time to time on gender balance. Lastly, if the aforesaid procedure does not ensure the last-mentioned result, the replacement takes place by resolution of the Shareholders' Meeting with the majorities required by law, after the submission of candidatures of persons belonging to the less

represented gender. If a single list is submitted, or if no list is submitted, the Shareholders' Meeting passes resolutions with the majorities required by law, without following the procedure described above, so as to ensure (i) the presence of the minimum number of independent directors pursuant to art. 148 TUF and the Corporate Governance Code prescribed by the Articles of Association, three of whom must also possess the further requirements envisaged by the regulations in force and by these Articles of Association for the members of the Management Control Committee, and (ii) compliance with the regulations in force from time to time on gender balance.

If, during the financial year, one or more directors are missing, provided that the majority is always made up of directors appointed by the Shareholders' Meeting, action will be taken pursuant to art. 2409-septiesdecies.1 c.c., as indicated below:

(a) the Board of Directors proceeds with the replacement from among the members of the same list to which the departing director belonged and the Shareholders' Meeting passes resolutions, with the majorities required by law, respecting the same criterion;

(b) if there are no non-elected candidates remaining on the aforesaid list, or candidates with the required qualifications, or in any case when for any reason it is not possible to comply with the provisions of letter a), the Board of Directors proceeds with the replacement with the majorities required by law without a list vote. Subsequently, the Shareholders' Meeting, upon proposal of the persons present entitled to vote, confirms the co-opted director or appoints another director to replace them by resolution passed with the majorities required by law and without being bound by a list; however, in the event that directors elected on the minority list must be replaced, the votes of those who, according to the communications made pursuant to the regulations in force, hold, even indirectly or jointly with other shareholders adhering to a shareholders' agreement relevant pursuant to art. 122 TUF, the relative majority of the votes exercisable at the Shareholders' Meeting, as well as of the shareholders that control, are controlled by, or are subject to common control with the same, will not be counted in ascertaining the results of this latter vote.

In any case, the Board of Directors and the Shareholders' Meeting will proceed with the co-optation and appointment so as to ensure: (i) the presence of the minimum number of independent directors pursuant to art. 148 TUF and the Corporate Governance Code prescribed by the Articles of Association, three of whom must also possess the further requirements envisaged by the regulations in force and the Articles of Association for the members of the Management Control Committee; and (ii) compliance with the regulations in force from time to time on gender balance.

If, due to resignation or other cause, the majority of the Directors appointed by the Shareholders' Meeting are missing, the entire Board of Directors will be deemed to have forfeited office with effect from the date of the subsequent reconstitution of said body. In such a case, the Shareholders' Meeting must be urgently convened by the remaining Directors in office for the appointment of the new Board of Directors.

Directors forfeit their office in the cases envisaged by law and the Articles of Association.

For information on the role of the Board of Directors and the board committees in the self-assessment, appointment and succession process, please see Paragraph 7 of this Report.

4.3 Composition [art. 123-bis, paragraph 2, lett. d) and d-bis), TUF]

The current Board of Directors 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 Chairman 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 August 28, 2024, the Shareholders' Meeting was held, called, among other things, to pass resolutions on the renewal of the management body. The Shareholders' Meeting set the number of members of the Board of Directors at ten and appointed the new members on the basis of the lists filed on August 5, 2024. Pursuant to the statutory regulations, two lists were submitted: the first list, submitted by the majority Shareholder ITH S.p.A. (holder of 8,215,823 shares, representing a total of 53.024% of Sesa) and named "LIST 1", contained the following candidates, listed with a progressive number: 1. Paolo Castellacci; 2. Alessandro Fabbroni; 3. Giovanni Moriani; 4. Moreno Gaini; 5. Claudio Berretti; 6. Angela Oggionni; 7. Chiara Pieragnoli; 8. Angelica Pelizzari; 9. Giovanna Zanotti; 10. Matteo Biscaglia. All the candidates on this list certified that they possessed the integrity and professionalism requirements indicated in article 17 of the Articles of Association and the absence of situations of incompatibility pursuant to the same article 17, as well as possession of the integrity requirements envisaged by the then-current art. 147-quinquies of the TUF. In addition, candidates Angela Oggionni, Chiara Pieragnoli, Angelica Pelizzari and Giovanna Zanotti declared that they possessed the independence requirements established by the then-current articles 147-ter, paragraph 4, TUF and 148, paragraph 3, TUF, as well as the independence requirements identified for directors of listed companies by art. 2 of the Corporate Governance Code. The second list, submitted by a group of institutional investors (holders, in total, of 599,563 shares and representing, in total, 3.869% of Sesa's capital, as indicated in the lists filed and communicated to the market) and named "LIST 2", contained the following candidates: 1. Giuseppe Cerati; 2. Antonella Bientinesi. The candidates on this list also certified, among other things, that they possessed the integrity and professionalism requirements indicated in article 17 of the Articles of Association and the absence of situations of incompatibility pursuant to the same article 17, as well as possession of the integrity requirements envisaged by the then-current art. 147-quinquies of the TUF. In addition, all candidates declared that they possessed the independence requirements established by the then-current articles 147-ter, paragraph 4, and 148, paragraph 3, TUF, as well as the independence requirements identified for directors of listed companies by art. 2 of the Corporate Governance Code. In line with Consob Communication no. DEM/9017893 of February 26, 2009, the group of institutional investors that submitted "LIST 2" expressly declared both the absence of relevant connections pursuant to the then-current art. 147-ter, paragraph 3, of the TUF and art. 144-quinquies of the Issuers' Regulations, and the absence of significant relationships pursuant to the same Consob Communication no. DEM/9017893 of February 26, 2009.
296 shareholders took part in the vote, for 13,496,281 shares entitled to 21,679,604 votes, equal to approximately 91.560% of the share capital. With regard to "LIST 1", 16,605,807 votes in favour were cast, while with regard to "LIST 2", 5,054,858 votes in favour were cast.
At the end of the voting procedure and in implementation of the Company's Articles of Association, the Board of Directors was composed as follows: Paolo Castellacci (Chairman), Alessandro Fabbroni, Giovanni Moriani, Moreno Gaini, Claudio Berretti, Angela Oggionni, Chiara Pieragnoli, Angelica Pelizzari, Giovanna Zanotti (Directors elected from "LIST 1", which came first by number of votes, submitted by ITH S.p.A.) and Giuseppe Cerati (Director elected from "LIST 2", submitted by institutional investors and which came second by number of votes). The Board of Directors thus appointed will remain in office for three financial years, i.e. until the approval of the financial statements relating to the financial year ended April 30, 2027.

It should also be noted that the Board of Directors held following the Shareholders' Meeting of

August 28, 2024 appointed Giovanni Moriani and Moreno Gaini as Executive Vice Chairmen, and Alessandro Fabbroni as Chief Executive Officer, granting the latter and Chairman Paolo Castellacci the powers and delegated authorities indicated in Paragraph 4.6 of the Report. In addition, the same Board appointed (i) as members of the Management Control Committee – composed exclusively of Independent Directors – Giovanna Zanotti, Chiara Pieragnoli and Giuseppe Cerati, the latter as Chairman; (ii) as members of the Appointments and Remuneration Committee, Giovanna Zanotti, Claudio Berretti and Angela Oggionni, the latter as Chairwoman; (iii) as members of the Sustainability Committee, set up on July 12, 2022, Directors Giovanna Zanotti, Alessandro Fabbroni and Angelica Pelizzari, the latter as Chairwoman. Lastly, it should be noted that the Management Control Committee was also assigned the functions of the Control and Risk and Related Parties Committee.

The Board currently includes among its members five independent directors (Ms. Angela Oggionni, Mr. Giuseppe Cerati, Ms. Chiara Pieragnoli, Ms. Angelica Pelizzari and Ms. Giovanna Zanotti) pursuant to art. 148, paragraph 2 (formerly paragraph 3), TUF, as referred to in art. 147-ter, paragraph 4, TUF, and the Corporate Governance Code, in compliance with the requirements of (i) Recommendation no. 5, paragraph 3, of the Corporate Governance Code; and (ii) art. 2.2.3, paragraph 3, letter m) of the Stock Exchange Regulations and art. IA.2.10.6 of the Instructions on Stock Exchange Regulations, the latter provisions being applicable to issuers with STAR status.

The members of the Board of Directors in office, both executive and non-executive, all possess the integrity requirements envisaged by law and the Articles of Association, as well as professionalism and skills adequate to the tasks entrusted to them.

The presence of seven non-executive directors, a significant proportion of whom (five) are independent, out of a total of ten members, ensures (also with their skills) a significant weight of these directors in the adoption of Board resolutions and guarantees effective monitoring of management.

The curricula vitae of the Directors, containing exhaustive information on the personal and professional characteristics of each of them as of the date of the Report, are available on the Company’s website, in the “Governance - Board of Directors” section.

In addition to the above, with reference to the requirements established by ESRS 2 GOV-1, please see what has been reported in the Integrated Annual Report, in particular paragraphs 4.1, under “ESRS 2 GOV-1: Role of the administrative, management and supervisory bodies”, and 4.4 “Governance information” contained in the Consolidated Sustainability Reporting.

Diversity criteria and policies in the composition of the board and in the corporate organisation

With reference to diversity policies, it is hereby disclosed, pursuant to art. 123-bis, paragraph 2, lett. d-bis), TUF, that the Issuer has adopted a specific diversity policy compliant with PdR 125:2022, published on the Company’s website, which will be formally applied at the next renewal of the Board of Directors. It should nevertheless be noted that the principles set out in this policy are already being actually observed in relation to the current composition of the Board of Directors, a composition that is already adequately diversified (given that its members were, moreover, elected on the basis of the regulations on gender balance, as expressly envisaged by the Articles of Association), and an adequate balance is also guaranteed between persons with complementary skills and professionalism, so as to ensure the efficient functioning of the corporate bodies. Compliance with these values has, moreover, always been guaranteed by the shareholders when renewing the corporate bodies.

In addition, the Company, through the adoption of its own Code of Ethics, the promotion of an articulated corporate welfare programme and its own strategic Diversity and Inclusion Plan, compliant with PdR 125:2022, is constantly committed to guaranteeing compliance, at all levels, with diversity and equal opportunities, with the aim, among other things, of fully enhancing human resources and promoting the values of pluralism and professionalism. The Group's attention to these issues is demonstrated, among other things, by (i) the Sustainability Report, available on the Company's website, in the "Investors-Shareholders' Meetings" section, to which reference is made in full; (ii) the identification and appointment of a specific Diversity Manager and the achievement, in April 2023, of certification of its gender equality system by an independent third-party body in accordance with the aforementioned PdR 125:2022, certification also confirmed for the current Year through a specific periodic maintenance audit by the third-party certification body, completed with a positive outcome on March 13, 2026.

Lastly, it should be noted that the qualitative and quantitative composition of the Board is periodically verified, analysed and monitored by the management body itself on the occasion of the self-assessment process, which also involves aspects relating to age, nationality, gender composition, managerial and professional skills, training, and the presence of different age groups and lengths of tenure. The board evaluation is also carried out in such a way as to allow all Directors to express their views on the main aspects concerning the Board, the Committees, interaction with management and risk governance, with the possibility of making comments and proposals.

In addition to the above, with reference to the requirements established by ESRS 2 GOV-1, please see what has been reported in the Integrated Annual Report, in particular paragraphs 4.1, under "ESRS 2 GOV-1: Role of the administrative, management and supervisory bodies", and 4.4 "Governance information" contained in the Consolidated Sustainability Reporting.

Structure of the Board of Directors at the end of the Financial Year

Board of Directors														
Office	**Members**	**Year of birth**	**Date of first appointment (*)**	**In office since**	**In office until**	**List (submitted by) (**)**	**List (M/m) (***)**	**Executive**	**Non-executive**	**Indep. Code**	**Indep. TUF**	**No. other positions (relevant) (****)**	**No. other positions (general) (*****)**	**Attendance (******)**
Chairman	Paolo Castellacci	1947	30/01/2013	28/08/2024	approval of the financial statements 30/04/2027	Shareholders	M	No	Yes	No	No	0	9	8/8
Vice Chairman	Moreno Gaini	1962	22/02/2013	28/08/2024	approval of the financial statements 30/04/2027	Shareholders	M	Yes	No	No	No	0	4	8/8
Vice Chairman	Giovanni Moriani	1957	22/02/2013	28/08/2024	approval of the financial statements 30/04/2027	Shareholders	M	Yes	No	No	No	0	10	8/8
Chief Executive Officer (CEO)	Alessandro Fabbroni	1972	27/11/2012	28/08/2024	approval of the financial statements 30/04/2027	Shareholders	M	Yes	No	No	No	0	5	8/8
Director	Claudio Berretti	1972	27/08/2019	28/08/2024	approval of the financial statements 30/04/2027	Shareholders	M	No	Yes	No	No	4	18	8/8
Director	Giuseppe Cerati °	1962	26/08/2021	28/08/2024	approval of the financial statements 30/04/2027	Shareholders	m	No	Yes	Yes	Yes	2	23	8/8
Director	Giovanna Zanotti	1972	26/08/2021	28/08/2024	approval of the financial statements 30/04/2027	Shareholders	M	No	Yes	Yes	Yes	1	0	8/8
Director	Angela Oggionni	1982	28/08/2015	28/08/2024	approval of the financial statements 30/04/2027	Shareholders	M	No	Yes	Yes	Yes	0	7	7/8
Director	Chiara Pieragnoli	1972	26/08/2021	28/08/2024	approval of the financial statements	Shareholders	M	No	Yes	Yes	Yes	0	1	8/8

					30/04/2027									
Director	Angelica Pelizzari	1971	22/02/2013	28/08/2024	approval of the financial statements 30/04/2027	Shareholders	M	No	Yes	Yes	Yes	0	2	8/8

Indicate the number of meetings held during the Year: 8

Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to art. 147-ter TUF): 1%

NOTES

The symbols indicated below must be entered in the “Office” column:

• This symbol indicates the director in charge of the internal control and risk management system.

○ This symbol indicates the Lead Independent Director (LID).

(*) The date of first appointment of each director means the date on which the director was first appointed (ever) to the Issuer’s Board of Directors.

(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (indicating “Shareholders”) or by the Board of Directors (indicating “BoD”). (***) This column indicates whether the list from which each director was drawn is a “majority” list (indicating “M”), or a “minority” list (indicating “m”).

(****) This column indicates the number of positions as director or statutory auditor held by the person concerned in other listed companies or companies of significant size, outside the Sesa Group and in compliance with the guidance adopted by the Board of Directors.

(*****) This column indicates the total number of positions as director or statutory auditor held by the person concerned in other relevant and non-relevant companies.

(******) This column indicates the attendance of directors at meetings of the Board of Directors (indicate the number of meetings attended compared to the total number of meetings that could have been attended; e.g. 6/8; 8/8 etc.).

Maximum accumulation of positions held in other companies

In compliance with Principle XII of the Corporate Governance Code, each director is required to ensure sufficient time availability for the diligent performance of the tasks assigned to them.

In this regard, article 1, paragraph 2, of the Regulation on the operation of Sesa's Board of Directors provides for the duty of Directors to accept office when they believe they can devote the necessary time to the diligent performance of their duties, also taking into account the commitment associated with their own work and professional activities and the number of positions they hold in other companies or entities (including foreign ones).

Directors who are members of the Management Control Committee must also comply with the regulations in force on limits to the accumulation of offices.

Furthermore, in compliance with Recommendation no. 15 of the Corporate Governance Code applicable to Sesa as a "large company" pursuant to the same Corporate Governance Code, on July 18, 2024, the Board of Directors, with the support of the Appointments and Remuneration Committee, amended the Regulation on the operation of the Board of Directors and expressed its guidance on the maximum number of positions held in the management or supervisory bodies of other listed companies or companies of significant size deemed compatible with the effective performance of the office of director at Sesa, consequently amending the Regulation on the operation of the Board of Directors.

In particular, the following number of further positions as director or statutory auditor in other companies listed on regulated markets, including foreign ones, in financial, banking, insurance companies or companies of significant size, was deemed compatible with the effective performance of the role of director at Sesa: (i) for Sesa's non-executive directors, six positions; (ii) for Sesa's executive directors, three positions.
For the purposes of calculating the number of positions in addition to that of director at Sesa, the Regulation on the operation of the Board of Directors specifies that: (i) only positions as director or statutory auditor held in other companies listed (including foreign ones) on regulated markets, in financial, banking, insurance companies or companies of significant size with (consolidated, where applicable) total assets and (consolidated, where applicable) revenues at least equal to Euro 1 billion, as resulting from the latest approved separate or consolidated financial statements, are taken into account; (ii) positions held in companies controlled by Sesa, in the parent company or in companies subject to common control with Sesa are not taken into account; (iii) multiple positions held in entities belonging to the same corporate group are considered as a single position.

In any case, the Board of Directors retains the power to consider a number of positions greater than that envisaged in the Regulation on the operation of the Board of Directors as compatible with the performance of the office of director at Sesa, following a case-by-case assessment.

The Board of Directors has therefore monitored the compatibility of the positions held in other companies by its members in accordance with the Regulation on the operation of the Board itself. In particular, at the meeting held on July 16, 2026, following the verification of the positions held by its Directors in other companies, the Board considered that the current composition of the Board of Directors complies with the aforesaid criteria and, therefore, that the number and quality of the positions held do not interfere with, and are therefore compatible with, the effective performance of the office of Director at the Issuer.

4.4 Operation of the Board of Directors [art. 123-bis, paragraph 2, lett. d), TUF]

The Board of Directors guides the company in the pursuit of success and sustainable growth for the benefit of shareholders.

The management body is vested with the broadest powers for the ordinary and extraordinary management of the Company, with the power to carry out all acts deemed appropriate for the achievement of the corporate purpose, excluding only those reserved for the Shareholders' Meeting by law.

Pursuant to article 19 of the Articles of Association, the Board of Directors meets, even outside the registered office provided it is within the European Union, whenever the Chairman deems it appropriate, or when requested by a Chief Executive Officer (if appointed) or by at least two Directors, without prejudice to the powers of convening meetings attributed to other parties by law. For the validity of the resolutions of the Board of Directors, the actual presence of the majority of the Directors in office and the favourable vote of the majority of those present are required. In the event of a tie, the vote of the chairperson prevails. Pursuant to the Articles of Association, meetings of the Board of Directors may be held by audio conference or video conference.

In compliance with Recommendation no. 11 of the Corporate Governance Code, on July 12, 2021, the Board of Directors adopted the Regulation on the operation of the Board of Directors, most recently amended on July 18, 2024.

The Regulation on the operation of the Board of Directors, among other things, governs the duties of directors, the activities within the Board's competence and its operating procedures, the Board of Directors' guidance on the maximum number of positions, the criteria and procedures for assessing the independence of directors and for identifying the Lead Independent Director, the appointment and composition of the internal committees, the procedures for holding board meetings, pre-board disclosure and the role of the Secretary, in compliance with the legal, regulatory and statutory provisions, as well as in light of the principles and criteria established by the Corporate Governance Code.

Unless otherwise specified, the provisions of the Regulation on the operation of the Board of Directors also apply, where compatible, to the Executive Committee, if appointed, and to the Committees set up by the Board of Directors within itself with investigative, proposing and advisory functions. For matters not expressly governed, the Regulation on the operation of the Board of Directors refers to the legal, regulatory and statutory provisions in force and applicable from time to time, to which express reference is made.

With specific reference to the procedures for taking minutes of meetings, it is envisaged that the minutes of board resolutions are drawn up by the Secretary or their substitute and signed by the Chairman and the Secretary or their substitute. Following the meeting, a draft of the minutes is sent to all Directors and, once approved, is transcribed in the book of board meetings and resolutions by the Secretary. It is also envisaged that the minutes must adequately record the board discussions and any dissent expressed by the members of the Board of Directors on individual matters and their reasons.

Pursuant to the Regulation on the operation of the Board of Directors, the Chairman, through the Secretary, ensures that the documentation supporting the items on the agenda, containing any proposed resolutions and information suitable in qualitative and quantitative terms to support the Board's work, is made available to the Directors at least twenty-four hours in advance.
It is also envisaged that, in certain exceptional cases, where it is not possible to guarantee compliance with the timeframes envisaged and/or the documentation is made available directly at the meeting, the Chairman must ensure that adequate information on the matters being discussed is provided to all members of the Board at the meeting and that sufficient time is devoted to the in-depth analysis deemed useful for the correct understanding of the matter.
In order to guarantee the utmost confidentiality of information flows, the Company uses appropriate organisational and IT security measures (e.g. operator training, password use, etc.). The supporting documentation distributed to the Directors is kept on file by the Secretary. Also on the basis of what

emerged from the self-assessment questionnaires periodically completed by the directors and their discussions with the various corporate functions, the methods, timeliness and adequacy of the information provided to the Directors ahead of the meetings held during the Year proved adequate for the purpose.

During the Year, the Regulation on the operation of the Board of Directors was regularly complied with.

With regard to the number of meetings held during the Year and the attendance rate of each Director, please see the information provided in the table "Structure of the Board of Directors at the end of the Financial Year" in Paragraph 4.3 above.

It should also be noted that the duration of the board meetings – also held using video-conferencing systems – was on average approximately one hour.

At least four Board meetings are envisaged for the financial year May 1, 2026 - April 30, 2027. In particular, the calendar of the main corporate events for 2026/2027 (already communicated to the market and to Borsa Italiana S.p.A. in compliance with regulatory requirements) envisages, in addition to that of July 16, 2026, at least three further meetings on the following dates: September 14, 2026, December 17, 2026, March 15, 2027.

4.5 Role of the Chairman of the Board of Directors

Pursuant to the Articles of Association, the Chairman of the Board has the power to chair the Shareholders' Meeting (article 13), to convene Board meetings and coordinate its work (article 19), and the power to represent the Company before third parties and in court, without any limitation (article 21).

The Chairman, as envisaged by the Corporate Governance Code, plays a liaison role between executive and non-executive directors and ensures the effective functioning of the Board's work.

More specifically, in compliance with the recommendations of the Corporate Governance Code, during the Year, the Chairman ensured:

- the suitability of the pre-board disclosure, as well as the additional information provided during board meetings, to enable Directors to act in an informed manner in the performance of their role.

Pursuant to art. 2381 c.c. and the Regulation on the operation of the Board of Directors, the Chairman of the Board coordinates the work and ensures that adequate information on the matters on the agenda is provided to all Directors. Specifically, as envisaged by the Regulation on the operation of the Board of Directors, the Chairman, through the Secretary, ensures that the documentation supporting the items on the agenda, containing any proposed resolutions and information suitable in qualitative and quantitative terms to support the Board's work, is made available to the Directors at least twenty-four hours in advance.

It is also envisaged that, in certain exceptional cases, where it is not possible to guarantee compliance with the timeframes envisaged and/or the documentation is made available directly at the meeting, the Chairman must ensure that adequate information on the matters being discussed is provided to all members of the Board at the meeting and that sufficient time is devoted to the in-depth analysis deemed useful for the correct understanding of the matter.

The timeliness and completeness of the pre-board disclosure was guaranteed, during the Year, thanks to the sending of documentation in compliance with the provisions of the Regulation on the operation of the Board of Directors and, in any case, within the convening deadlines envisaged by the Articles of Association. This deadline was normally complied with in sending documentation to the Directors.

- the coordination of the activity of the board committees (with investigative, proposing and advisory functions) with the Board's activity.

In this regard, it should be noted that the adoption of the one-tier management and control model with a Management Control Committee, the composition of the different Committees and the participation in them, on a case-by-case basis in relation to the items on the agenda, of the Executive Directors, has facilitated the coordination of the board committees' activity with the Board's activity.

- in agreement with the Chief Executive Officer, the attendance at board meetings - also at the request of individual directors - of managers of the Issuer and Group companies responsible for the relevant corporate functions according to the subject matter, in order to provide appropriate insights on the items on the agenda.

During the Year, managers and heads of the various functions of the Issuer and the Group companies it heads were also able to attend board meetings to provide appropriate insights on the items on the agenda. The Heads of the Legal, Compliance and Investor Relations functions and, when necessary, Internal Audit, attended all board meetings, from time to time, depending on the items on the agenda.

- the participation of the members of the Board of Directors, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Issuer operates, of corporate dynamics and their evolution, also in view of the Issuer's sustainable success, as well as the principles of proper risk management and the relevant regulatory and self-regulatory framework.

The Chairman ensured the participation of the Directors in the relevant initiatives organised in the forms deemed most appropriate, in order to provide them with information on the business sector in which the Issuer operates, on corporate dynamics and their evolution, on the principles of proper risk management, as well as on the relevant regulatory and self-regulatory framework, organising both in-depth meetings and discussions with the various corporate functions and training sessions.

- the adequacy and transparency of the Board's self-assessment process, with the support, as of July 18, 2023, of the Appointments and Remuneration Committee (a function previously assigned to the Management Control Committee, in its function as Control and Risk Committee).

Pursuant to the Regulation on the operation of the Board of Directors, the Chairman ensures that the self-assessment process is carried out effectively, that the conduct methods are consistent with the degree of complexity of the Board's work, and that the corrective measures envisaged are adopted to address any shortcomings found. In carrying out these activities, the Chairman is supported by the aforesaid Committee.
The Chairman ensured the adequacy and transparency of the self-assessment process by organising specific in-depth discussion sessions, also involving the various corporate functions where appropriate. In addition, adequate and timely information was provided to the directors on the development and significant content of the dialogue with all shareholders.

In addition to the above, with reference to the requirements established by ESRS 2 GOV-1, please see what has been reported in the Integrated Annual Report, in particular paragraphs 4.1, under "ESRS 2 GOV-1: Role of the administrative, management and supervisory bodies", and 4.4 "Governance information" contained in the Consolidated Sustainability Reporting.

Secretary of the Board

On July 12, 2021, the Company appointed Moreno Gaini as Secretary of the Board of Directors. Following the renewal of the management body at the Shareholders' Meeting of August 28, 2024, Moreno Gaini was confirmed as Secretary of the Board of Directors.

Pursuant to the Regulation on the operation of the Board of Directors, the Secretary is appointed by the Board of Directors upon proposal of the Chairman. The Secretary may be chosen either from among the Issuer's employees, or be a member external to it, provided they possess adequate professionalism requirements and independence of judgement and have gained adequate experience in legal, corporate and corporate governance matters, as envisaged in the Regulation of the Board of Directors.

The Secretary assists the Chairman in the activities related to the proper functioning of the Board of Directors, ensuring that the pre-board disclosure is accurate, complete and clear, and that the activity of the internal Committees is coordinated with the activity of the Board of Directors.

During the Year, the Secretary, among other things, supported the Chairman's activity (in particular with regard to the aspects indicated in Recommendation no. 12 of the Corporate Governance Code and examined in the previous section of the Report dedicated to the Chairman) and provided, with the support of the corporate Legal and Compliance function and with impartiality of judgement, assistance and advice to the Board of Directors on every aspect relevant to the functioning of corporate governance.

4.6 Executive Directors

Chief Executive Officers

The Board of Directors - within the limits of the applicable legal, regulatory and statutory provisions - may appoint one or more Chief Executive Officers or an Executive Committee (article 18 of the Articles of Association); they are granted the management powers assigned to them upon appointment (article 20 of the Articles of Association).

The Board of Directors and the Management Control Committee are informed, at meetings and with the frequency indicated by the applicable legal provisions, by the delegated bodies, of the activity carried out by the Company and its subsidiaries, of the general performance of operations and its foreseeable evolution, as well as of the transactions of greater economic, financial and equity relevance, with particular regard to transactions in which the Directors have an interest of their own or on behalf of third parties.
Communication on the aforesaid matters is generally provided at board meetings and, in any case, at least quarterly: when particular circumstances make it advisable, it may also be provided in writing to the Chairman of the Management Control Committee.

The Board of Directors, by resolution of August 28, 2024, appointed two Executive Vice Chairmen in the persons of Moreno Gaini and Giovanni Moriani, granting them the powers described below.

In particular, the Board delegated to Executive Vice Chairman Moreno Gaini all the powers of the Board of Directors relating to corporate financial management and, in particular, the powers to:

- (a) open correspondent bank current accounts, other separate or special accounts and, where permitted, foreign currency accounts;
- (b) request bank credit lines and credit advances in general;
- (c) enter into, amend, and terminate short- and medium-term bank and financing agreements, in any form;
- (d) give instructions and make withdrawals from said accounts, including by means of bank cheques payable to third parties drawn on available cash and credit lines granted;

(e) endorse credit instruments and documents for discounting and collection;
(f) arrange for the establishment of security deposits;
(g) arrange for the establishment of custody or management deposits of securities, with the power to claim capital and interest;
(h) carry out any act for the execution of factoring agreements, including the assignment of receivables, the establishment of guarantees, credit mandates, discounting transactions and anything else concerning the factoring relationship;
(i) pay tax and social security charges, handle the obligations to which the company is subject as a withholding agent, sign powers of attorney for litigation, agreements, declarations, appeals, communications and any act the company intends to undertake at any stage and level of discussion with the Revenue Agency, INPS, INAIL and other social security and welfare bodies, including the signing of returns and the granting of the related mandates for their electronic transmission, as well as with any other public body, such as, by way of example, formalities with the Chamber of Commerce/Register of Companies.

Pursuant to article 21 of the Articles of Association, Vice Chairman Moreno Gaini has the power to represent the Company within the limits of his management powers.

With regard to Executive Vice Chairman Giovanni Moriani, the Board delegated to him all the powers of the Board of Directors concerning the management and development of the business in the Software and System Integration sector. Pursuant to article 21 of the Articles of Association, Vice Chairman Giovanni Moriani has the power to represent the Company within the limits of his management powers.

The Board of Directors of August 28, 2024 also confirmed Alessandro Fabbroni as Chief Executive Officer of the Company, delegating to him all the powers for:
(a) the management of the Company's corporate functions, and in particular Administration, Finance, Management Control, Legal & Compliance, Investor Relations, Corporate Affairs, M&A and Corporate Integration, Human Resources, Organisation and Information Technology
(b) the management of human resources, including the power to hire managers, employees and workers, establish their positions and duties, set their salaries, suspend and dismiss them, as well as formulate incentive plans; sign acts relating to promoting and settling any disputes; represent the company in any union matter or dispute before the Labour Offices and before any other relevant body, office and authority; conclude union disputes and sign the relative minutes; appoint and revoke lawyers, attorneys and professionals in general for all the acts and proceedings mentioned above; represent the company in any proceeding and dispute vis-à-vis Social Security, Welfare Bodies and any other insurance body or company, appointing, if necessary, lawyers and attorneys for the necessary acts and proceedings; to hold the position of "Employer" for the obligations connected with the application of Legislative Decree no. 81 of April 9, 2008, as subsequently amended and supplemented;
(c) financial management, and in particular the powers to: (i) open correspondent bank current accounts, other separate or special accounts and, where permitted, foreign currency accounts; (ii) request bank credit lines and credit advances in general; (iii) enter into, amend and terminate short- and medium-term bank and financing agreements, in any form; (iv) give instructions and make withdrawals from said accounts, including by means of bank cheques payable to third parties drawn on available cash and credit lines granted; (v) endorse credit instruments and documents for discounting and collection; (vi) arrange for the establishment of security deposits; (vii) arrange for the establishment of custody or management deposits of securities, with the power to claim capital and interest; (viii) carry out any act for the execution of factoring agreements, including the assignment of receivables, the establishment of guarantees, credit mandates, discounting transactions and anything else concerning the factoring relationship; (ix) issue guarantees to third parties in favour of directly controlled companies, including the signing of letters of patronage and,

in general, any other document useful and/or necessary also for the disbursement of financing in favour of the same subsidiaries; (x) pay tax and social security charges, handle the obligations to which the company is subject as a withholding agent, sign powers of attorney for litigation, agreements, declarations, appeals, communications and any act the company intends to undertake at any stage and level of discussion with the Revenue Agency, INPS, INAIL, other social security and welfare bodies, including the signing of returns and the granting of the related mandates for their electronic transmission, as well as with any other public body, such as, by way of example, formalities with the Chamber of Commerce/Register of Companies;

(d) in the operational sphere, the management of relations with suppliers and customers, business development activities, institutional relations, the execution of purchase and sale contracts for products and services, with the express power to enter into contracts without any limit on the amount with suppliers, customers, industrial and commercial partners, and to participate in tenders;

(e) the management of extraordinary finance transactions, including the powers to: (i) establish, purchase, sell or exchange shareholdings in companies, businesses and business units with a limit of Euro 15,000,000.00 per individual transaction; (ii) purchase, sell, exchange real estate, land, machinery and technical equipment with a limit of Euro 15,000,000.00 per individual transaction; (iii) attend the shareholders' meetings of investee companies, representing the company; (iv) contribute, also with the aim of establishing new companies, shareholdings of any kind, businesses or business units, with a limit of Euro 30,000,000.00 per individual transaction.

Pursuant to article 21 of the Articles of Association, the Chief Executive Officer has the power to represent the Company within the limits of his management powers.

Chief Executive Officer Alessandro Fabbroni is the Company's Chief Executive Officer.

Chairman of the Board of Directors

Without prejudice to the above with regard to the powers granted by the Board of Directors to Chairman Paolo Castellacci, it should be noted that the latter is not the Chief Executive Officer, nor does he hold significant management powers. He only holds powers for the management of institutional relations, for the business development of the Value Added Solutions sector, and for the legal representation of the Company in and out of court.
Furthermore, the Chairman does not control the Company, not even jointly.

Executive Committee [art. 123-bis, paragraph 2, lett. d), TUF]

The Issuer's Board has not set up an Executive Committee within itself.

Disclosure to the Board by the delegated directors/bodies

The delegated bodies promptly reported to the Board of Directors, on a quarterly basis, at the first useful board meetings, on the activity carried out, on the general performance of operations and its foreseeable evolution, as well as on the transactions of greater relevance due to their size and characteristics carried out by the Company and its subsidiaries.

Other executive directors

There are no further Executive Directors at the Issuer.

In addition to this, with reference to the requirements established by ESRS 2 GOV-1, please see what has been reported in the Integrated Annual Report, in particular paragraphs 4.1, under "ESRS 2 GOV-1: Role of the administrative, management and supervisory bodies", and 4.4 "Governance information" contained in the Consolidated Sustainability Reporting.

4.7 Independent directors and lead independent director

Independent directors

Pursuant to article 17 of the Articles of Association, at least one third of the directors must possess the independence requirements set out in art. 148, paragraph 2 (formerly paragraph 3), TUF, as well as the further requirements envisaged by the Corporate Governance Code. In addition to the above, at least one of the latter must be registered in the register of statutory auditors.

There are currently five Independent Directors on the Board of Directors, in the persons of Angela Oggionni, Giuseppe Cerati, Chiara Pieragnoli, Angelica Pelizzari and Giovanna Zanotti.

The number of independent directors is also consistent with the requirements of, on the one hand, Recommendation no. 5, paragraph 3, of the Corporate Governance Code, and, on the other, art. 2.2.3, paragraph 3, lett. m) of the Stock Exchange Regulations and art. IA 2.10.6 of the Instructions on Stock Exchange Regulations, both applicable to issuers admitted to the STAR segment.

In this regard, it should be noted that, during the Year, the assessment of the independence of the aforesaid Directors was carried out by the Board of Directors both on the basis of the independence requirements ex lege, and applying all the criteria envisaged by Recommendation no. 7 of the Corporate Governance Code.

It should be remembered that, for companies with STAR status such as Sesa, pursuant to the combined provisions of articles 2.2.3, paragraph 3, lett. m) of the Stock Exchange Regulations and IA 2.10.6 of the related Instructions, the number of independent directors is considered adequate when there are at least three independent directors, if the Board of Directors is composed – as in the case of Sesa – of a number of members ranging from nine to fourteen.

It should be noted that the Chairman of the Board of Directors has not been qualified as independent.

It should be noted that, based on the provisions of the Regulation on the operation of the Board of Directors, in line with the Corporate Governance Code, the Board assesses the independence of each non-executive Director immediately after appointment and during their term of office whenever circumstances relevant to independence arise, and in any case at least annually, in order to detect any circumstances that compromise, or appear to compromise, their independence of judgement. This assessment is carried out by the Board on the basis of the information provided by the Directors and/or available to the Company, as well as taking into account the principles and recommendations contained in the Corporate Governance Code.

For the purposes of assessing the independence of the Directors, the Board may, in any case, in relation to the specific situations concerning each Director, consider any further element deemed useful and appropriate, adopting additional and/or partially different criteria that give precedence to substance over form. The Board submits the outcome of the independence assessment to the supervisory body, which verifies the correct application of the aforesaid criteria.

The Board of Directors has defined, within the Regulation on the operation of the Board of Directors, the quantitative and qualitative criteria required by the Corporate Governance Code to assess the significance of the relationships indicated in letters c) and d) of Recommendation no. 7, identifying them as follows:

- to consider an amount exceeding Euro 75,000 (seventy-five thousand/00) on an annual basis as a significant threshold in the assessment of directors' independence, calculated taking into account any commercial, financial or professional relationships of the Director, including through an intermediary, whether a natural person or a legal entity, with the Company and its subsidiaries and/or parent companies, excluding the remuneration received for the office held at the Company;

- to consider, regardless of the aforesaid quantitative criterion, the existence of any commercial, financial or professional relationship concerning matters within the competence of internal board committees of which the independent Director is a member to be significant, pursuant to Recommendation no. 7 of the Corporate Governance Code.

The Board of Directors, on the basis of the statements made by the directors and the information available to the Company, ascertained, at the first useful opportunity after the appointment, i.e. at the meeting of August 28, 2024, the existence of the independence requirements, pursuant to the provisions of Recommendation no. 7 of the Corporate Governance Code and articles 147-ter, paragraph 4 and 148, paragraph 2 (formerly paragraph 3), TUF, for Directors Angela Oggionni, Giuseppe Cerati, Chiara Pieragnoli, Angelica Pelizzari and Giovanna Zanotti, also in light of the qualitative and quantitative criteria set out in the Regulation on the operation of the Board of Directors.

The Board then disclosed the outcome of its assessments through a press release published to the market.

It should also be noted that, at the board meeting of July 16, 2026, the Board carried out the annual verification of the independence requirements of the independent Directors pursuant to Recommendation no. 7 of the Corporate Governance Code.
In carrying out the aforesaid assessments, the Board considered all the information available and, in particular, the information provided by the directors being assessed, verifying all the circumstances that appear to compromise independence identified by the TUF and the Corporate Governance Code, and also applying all the criteria envisaged by the Corporate Governance Code. In this regard, each non-executive director provided all the elements necessary or useful for the Board’s assessments.

At the aforementioned board meeting of July 16, 2026, a specific assessment was carried out, with a positive outcome in terms of the continued existence of the independence requirement, regarding the position of Director Ms. Pieragnoli and Director Ms. Pelizzari. In particular, with regard to Ms. Pieragnoli, she has held the office of director (also considering the period in which she held the office of statutory auditor) for a number of consecutive financial years that could constitute a symptomatic indicator of the loss of independence pursuant to the Corporate Governance Code. The positive assessment in terms of the continued existence of the independence requirement mainly depended on the fact that Ms. Pieragnoli: (i) does not appear to have had any further professional and/or consultancy relationships with the Company, nor with its shareholders, nor with other Group companies; (ii) has never received any type of additional remuneration other than the remuneration as director/statutory auditor of the Company. With regard, instead, to Ms. Pelizzari, she was deemed to possess the independence requirements despite having held the office of director for a number of consecutive financial years that could constitute a symptomatic indicator of the loss of independence pursuant to the Corporate Governance Code. The positive assessment in terms of the existence of the independence requirement mainly depended on the fact that Ms. Pelizzari: (i) does not appear to have had professional and/or consultancy relationships with the Company, nor with its shareholders, nor with other Group companies; (ii) has never received any type of additional remuneration other than the remuneration as director of the Company such as to compromise her independence.

On the occasion of the periodic reviews and, most recently, at the board meeting of July 16, 2026, the Management Control Committee and the Control and Risk and Related Parties Committee verified the correct application of the criteria and assessment procedures adopted by the management body to assess the independence of its members.

During the Year, a meeting of Independent Directors only was held on March 31, 2026.

Lead Independent Director

With regard to the Year, the Board of Directors, meeting on August 28, 2024, highlighted the advisability of also proceeding with the appointment of the Lead Independent Director (LID) pursuant to the Corporate Governance Code, for the coordination of the requests and contributions of non-executive directors and, in particular, of independent directors, proposing for the role the Independent Director drawn from the minority list, Giuseppe Cerati.
The Lead Independent Director plays a key role in strengthening corporate governance, promoting the independence, effectiveness and transparency of the Board of Directors.
During the financial year, the Lead Independent Director coordinated the activities of the Independent Directors and helped ensure a balance between the different components of the board. On March 31, 2026, he convened and chaired a meeting reserved for Independent Directors, during which no critical issues or matters requiring attention emerged. In addition, during the same period, he did not receive any reports from either the Independent Directors or other shareholders regarding any dysfunctions or problems in the sphere of corporate governance.

4.8 Management Control Committee

The Board of Directors, at the meeting of August 28, 2024 held following the Shareholders' Meeting, determined the number of members of the Management Control Committee at three, and appointed as members:

- Giuseppe Cerati (Chairman of the Committee, Independent Director drawn from the minority list)
- Chiara Pieragnoli (Independent Director drawn from the majority list)
- Giovanna Zanotti (Independent Director drawn from the majority list)

It should also be noted that, at the same board meeting, the Management Control Committee was also assigned the functions of the Control and Risk and Related Parties Committee (which is also responsible for the functions of the Related Parties Committee) and of the Supervisory Body pursuant to Legislative Decree 231/2001. For further information on the functions of these committees, please see Paragraphs 9.2 and 9.4 of this Report.

With regard to the appointment of the Management Control Committee, it should be noted that, pursuant to article 23 of Sesa's Articles of Association, the Management Control Committee is composed of a minimum of three members. The determination of the number and the appointment of its members are the responsibility of the Board of Directors; they remain in office for three financial years and may be re-elected. Their term of office expires on the date of the Shareholders' Meeting that approves the financial statements relating to the last financial year of their term of office.

The members of the Management Control Committee must possess the professionalism and integrity requirements envisaged by the regulations in force, the independence requirements envisaged by art. 148 TUF and the Corporate Governance Code, as well as comply with the regulations on limits to the accumulation of offices. For the purposes of art. 1, paragraph 3, of the Decree of the Ministry of Justice of March 30, 2000, no. 162, the matters (legal, economic, financial and technical-scientific) and sectors of activity connected or inherent to the Company's business and its corporate purpose must be considered strictly related to those of the business carried out by the Company.
At least one member of the Management Control Committee, or at least two, if the aforesaid Committee is composed of four or more members, must be chosen from among those registered in the register of statutory auditors.

The role of Chairman of the Management Control Committee is held by the director drawn from the minority list, pursuant to article 17 of the Articles of Association, or by the person appointed to replace them, again pursuant to article 17. If a single list is submitted, or if no list is submitted, the Chairman is elected by the Management Control Committee from among its members.

The loss of one of the requirements envisaged by the regulations in force and by the Articles of Association for the members of the Management Control Committee, including registration in the register of statutory auditors, results in forfeiture of office. The loss of one of the aforesaid requirements by a member of the Management Control Committee also results in forfeiture of the office of director, unless, in the case of a member drawn from the majority list, there is at least one other director in office who possesses the requirements envisaged by the regulations in force to replace them as a member of the Management Control Committee, also taking into account the number of members of the Management Control Committee as determined by the Board of Directors. In this latter case, the departing member of the Management Control Committee will retain the office of director.

If a member of the Management Control Committee ceases to hold the office of director for any reason, the rules envisaged by article 17 of the Articles of Association will apply for their replacement, in compliance with the regulations in force.

If, on the other hand, during the financial year, one or more members of the Management Control Committee who have not ceased to hold the office of director need to be replaced, the Board of Directors, in compliance with the regulations in force, will appoint the replacement in accordance with article 23 of the Articles of Association, so as to ensure that the members of the Management Control Committee possess the requirements envisaged by the regulations in force and by the Articles of Association.

Functions and powers of the Management Control Committee

The Management Control Committee exercises the powers and functions attributed to it by the regulations in force and by the Corporate Governance Code, including supervision of compliance with legal, regulatory and statutory provisions and with the principles of proper administration.

The Management Control Committee also performs the functions of Internal Control and Statutory Audit Committee pursuant to art. 19 of Legislative Decree no. 39/2010, as subsequently amended.

The Management Control Committee is also required:

- to report to Consob without delay on any management irregularities or violations of the regulations, pursuant to art. 149, paragraph 2;
- to report, pursuant to art. 153 TUF, on the supervisory activity carried out, on omissions and censurable facts detected, to the Shareholders' Meeting convened for the approval of the financial statements;
- it expresses the opinions requested from the supervisory body by the regulations in force, in compliance with the Articles of Association. The opinions, signed by the Chairman, are sent to the Chairman of the Board of Directors and, through him, to all Directors, in good time so that they can be duly taken into account, also for the purposes of adopting the decisions to which they are instrumental.

The Management Control Committee may carry out, in accordance with its control function, the further tasks assigned to it by the Board, or the activities requested of it by the Chairman of the Board for the purposes and within the scope of the powers conferred on him by the Articles of Association.

In order to carry out its duties, the Management Control Committee has the right to access the information and all the corporate functions necessary and avails itself of the Company's resources and corporate structures. Where it deems it appropriate, it may avail itself of external consultants, under the terms established by the Board of Directors.

The work of the Management Control Committee is coordinated by a chairman and meetings are regularly minuted; the chairman of the Committee informs the Board at the first useful meeting.

During the Year, the Management Control Committee met eight times, on July 2, 16 and 29, 2025, September 9 and 19, 2025, December 16, 2025, January 22, 2026 and March 11, 2026. The average duration of the meetings was approximately 45 minutes.
The meetings of the Management Control Committee were regularly minuted and the minutes, signed by the chairperson of the meeting and the Secretary, were filed in an orderly manner by the Company. The work of the Management Control Committee was coordinated by the Chairman. The Board of Directors was informed of the resolutions adopted by the Committee by the chairman at the first useful meeting.

The attendance rate at meetings during the Year was 100%. For the financial year May 1, 2026 - April 30, 2027, three meetings of the Management Control Committee have been scheduled, in addition to those already held on June 4 and 25 and July 15, 2026.

Lastly, the delegated bodies promptly reported to the Management Control Committee, at least every three months, on the activity carried out, on the general performance of operations and its foreseeable evolution, as well as on the transactions of greater relevance due to their size and characteristics carried out by the Company and its subsidiaries.

The Management Control Committee promptly exchanged information relevant to the performance of their respective duties with the Internal Audit Function and the Compliance function.

Operation of the Committee

The Management Control Committee is regularly constituted with the presence of the majority of its members and passes resolutions by absolute majority of those present. A dissenting member has the right to have the reasons for their dissent recorded in the minutes.

The Management Control Committee must meet at least every ninety days and, in any case, meets as often as necessary for the performance of its functions or when deemed appropriate by the Chairman, also at the request of one or more of the Committee's members, in relation to particular situations or transactions. The Management Control Committee, where it deems it appropriate, may approve a tentative calendar of its future meetings.

Meetings are convened by the Chairman, or their substitute, by any means suitable to ensure full awareness, including advance notice by telephone or e-mail, at least five working days before the date set for the meeting, except in cases of urgency, for which notice of at least twenty-four hours before the meeting is permitted.

Meetings of the Management Control Committee may also be held by teleconference and/or videoconference provided that: (i) the Chairman and the person taking the minutes are present in the same place as the meeting; (ii) all participants can be identified and are able to follow the discussion, receive, send and view documents, and speak in real time on all matters. If these requirements are met, the Management Control Committee is considered to have met at the place where the Chairman and the person taking the minutes are located.
At the invitation of the Management Control Committee, persons who are not members may attend meetings with regard to individual items on the agenda. The Management Control Committee and each of its members, even individually, may also request the heads of the corporate control functions to report to the Committee on relevant data and information.
The Board of Directors is informed of the resolutions adopted by the Management Control Committee at the first useful meeting.

The Chairman ensures that the documentation supporting the items on the agenda, containing any proposed resolutions and information suitable in qualitative and quantitative terms to support the Committee's work, is made available to all members of the Management Control Committee at least three days in advance.

5. MANAGEMENT OF CORPORATE INFORMATION

Procedure for the internal management and external communication of Privileged Information

The Board has adopted, since the meeting of June 25, 2013, a procedure for the internal management and external communication of Privileged Information, which is being updated as of the date of this Report.
The aforesaid procedure came into force from the date of filing with Borsa Italiana of the application for admission to trading of the Company's ordinary shares on the EXM.

The procedure for the internal management and external communication of privileged information, as amended, contains the provisions relating to the management of confidential information (as defined in the procedure itself) and the management and disclosure to the public of privileged information referred to in art. 7 of EU Regulation no. 596/2014 concerning the Issuer and the parties in a controlling relationship with it, including the companies controlled by the Company, when such information becomes privileged for Sesa. Pursuant to the regulations in force, privileged information is subject to a general obligation to disclose to the public as soon as possible, in the manner established in the procedure itself. As an alternative to the disclosure obligation to be fulfilled as soon as possible, it is envisaged that the Issuer may, under its own responsibility, delay the disclosure of privileged information if certain conditions are met.

All members of the corporate bodies, employees and collaborators of the Company and of the companies controlled by the Company, who have access, for any reason, to confidential and privileged information, are required to comply with the aforesaid procedure.

Procedure for the management of the Group Register of persons with access to Privileged Information

With particular reference to the obligation for listed issuers, the companies controlled by them and the persons acting on their behalf, to establish and manage a register of persons with access to privileged information referred to in art. 18 of EU Regulation no. 596/2014 and EU Implementing Regulation 2026/1291 (which repealed the previous EU Implementing Regulation 1210/2022), it is hereby disclosed that the Board of Directors adopted, since the meeting of June 25, 2013, a "Procedure for the management of the Group Register of persons with access to Privileged Information", subsequently amended and being updated as of the date of this Report. The aforesaid procedure came into force from the date of filing with Borsa Italiana of the application for admission to trading of the Company's ordinary shares on the EXM.
The Group Register, established and managed centrally at Sesa, is kept using the "Digital Corporates Services" software by Spafid, in compliance with the model set out in EU Implementing Regulation 2026/1291 (which repealed the previous Implementing Regulation 1210/2022). The criterion adopted for keeping the Group Register envisages that it is made up of two sections: a permanent section and a temporary section.

Internal Dealing Procedure

With regard to the management of the disclosure obligations arising from the Internal Dealing regulations referred to in art. 19 of EU Regulation no. 596/2014 and the related European implementing and delegated regulations, it is hereby disclosed that the Issuer has adopted, since June 25, 2013, a procedure for compliance with the obligations regarding Internal Dealing, subsequently amended. The aforesaid procedure came into force from the Listing Date and is aimed at ensuring maximum transparency and consistency in disclosure to the market. The Internal Dealing procedure was most recently amended on July 18, 2024, following the repeal of paragraph 7 of art. 114 TUF by the so-called "Capital Markets Law" (Law no. 21/2024) and is currently under review.

The Internal Dealing procedure and details of the transactions carried out during the Year requiring the related communications are available on the Company's website at www.sesa.it, in the "Governance - Internal Dealing" section.

6. INTERNAL BOARD COMMITTEES [art. 123-bis, paragraph 2, lett. d), TUF]

The Control and Risk and Related Parties Committee, the Appointments and Remuneration Committee and the Sustainability Committee have been set up within the Board of Directors. The conditions envisaged by the Code for the composition of the committees have been complied with. It is hereby disclosed that the functions of the Related Parties Committee are assigned to the Control and Risk Committee and that the functions of the latter are assigned to the Management Control Committee (for the tasks and activities carried out in relation to the aforesaid functions, please see the related Paragraphs 10 and 9.2).

It should be noted, pursuant to art. IA 2.10.1, paragraph 2, of the Instructions on Stock Exchange Regulations, that, in compliance with the provisions of art. 2.2.3, paragraph 3, lett. n) of the Stock Exchange Regulations limited to issuers with STAR status, the establishment, composition and operation of the internal committees of the Board of Directors are governed in compliance with the principles and application criteria set out in Recommendations no. 16, first paragraph, and no. 17 envisaged by article 3 of the Corporate Governance Code.

In general, it is hereby disclosed that the Regulation on the operation of the Board of Directors adopted by the Issuer envisages that, unless otherwise specified, the provisions of the Regulation also apply, where compatible, to the Committees set up by the Board of Directors within itself with investigative, proposing and advisory functions. For a specific description of the provisions of the Regulation of the Control and Risk and Related Parties Committee, the Regulation of the Appointments and Remuneration Committee and the Regulation of the Sustainability Committee, please see the following Paragraphs of this Report.

It is also disclosed that the Committee meetings held during the Year were minuted and made available to the Board of Directors at the first useful meeting.

A specific set of documents is sent to the Directors ahead of meetings by the Chairman of the Committees, with the support of the Secretary, before each meeting. The sending of this documentation set was timely and adequate during the Year.

The Board of Directors does not reserve any of the functions envisaged for the committees by the Corporate Governance Code for itself. The Board of Directors determined the composition of the committees giving priority to the competence and experience of the relevant members.

Further committees (other than those envisaged by the regulations or recommended by the Code)

The Sustainability Committee, not envisaged by the Corporate Governance Code, was set up on July 12, 2022 and is composed of a minimum of three to a maximum of five members, possibly including persons who are not members of the Board of Directors, and has the task of assisting the Board of Directors with investigative, proposing and advisory functions in assessments and decisions relating to sustainability matters, also understood as environmental, social & governance matters, connected with the performance of the company's business and its dynamics of interaction with all stakeholders, corporate social responsibility, the examination of scenarios for the preparation of the business plan, also based on the analysis of the material matters for long-term value generation, and the corporate governance of the Company and the Group.

In this context, the Committee is assigned, in particular, the following tasks:

(a) to examine the indications on sustainability policies and strategies drawn up by the corporate sustainability operating committee. To express an opinion to the Board of Directors in this regard; to bring to the attention of the Board of Directors and the other internal Committees policies based on the principles of sustainable business, which take into account the evolution of the reference scenarios and identify opportunities and create value, also in the long term, for stakeholders, such as (i) ethics; (ii) environmental protection, with particular reference to climate change; (iii) the socio-economic progress of the areas where the Company operates; (iv) the protection of human rights; (v) the appreciation of differences and equal treatment of individuals;
(b) to examine the general structure of the annual integrated financial statements in relation to sustainability matters and the structure of the related content;
(c) to monitor the application of the sustainability vision approved by the Board of Directors, also within the broader concept of purpose, and propose the actions necessary to determine the value generated by the company for stakeholders, also within the scope of stakeholder engagement activities, contributing to the definition and adoption of a model for measuring said value;
(d) to monitor the Company's positioning with respect to the financial markets on sustainability matters, with particular reference to: (i) sustainable finance aspects (i.e. green bonds); (ii) the relationship with ESG rating agencies; (iii) participation and inclusion in sustainability indices;
(e) to monitor initiatives aimed at local communities and express an assessment of their social and environmental aspects.

The Board of Directors, meeting on August 28, 2024 following the Shareholders' Meeting that renewed the management body, determined the number of members of the Sustainability Committee at three and appointed as members of the aforesaid Committee the Directors Angelica Pelizzari (Independent Director), as Chairwoman, Giovanna Zanotti (Independent Director) and Alessandro Fabbroni (Chief Executive Officer). During the financial year, the Committee held three meetings lasting 60 minutes; four Committee meetings are scheduled for the financial year May 1, 2026 - April 30, 2027.

Pursuant to the Regulation of the Sustainability Committee approved by the Board at the meeting of July 12, 2022, the Committee meets as often as necessary for the performance of its functions or when deemed appropriate by the Chairman, also at the request of one or more of its members.

At the invitation of the Chairman, persons who are not members of the Committee and whose contribution to the work is deemed useful may attend Committee meetings in relation to individual items on the agenda.

For meetings to be valid, the presence of the majority of the members is required. The Committee's decisions are adopted by absolute majority of the members attending the meeting.

A participant who has an interest of their own, or on behalf of others, in relation to the subject matter of the resolution, discloses this to the Committee and abstains from voting.

The Board of Directors is informed of the resolutions adopted by the Sustainability Committee by the Chairman at the first useful meeting.

In carrying out its activities, the Sustainability Committee has the possibility of accessing the information and corporate functions necessary for the performance of its duties.

All Committee meetings must be regularly minuted.

Structure of the board committees as of the end of the Financial Year

BoD		Control and Risk and Related Parties Committee		Management Control Committee		Appointments and Remuneration Committee		Sustainability Committee	
Office/Qualification	**Members**	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman	Paolo Castellacci								
Chief Executive Officer	Alessandro Fabbroni							3/3	M
Executive Vice Chairman	Moreno Gaini								
Executive Vice Chairman	Giovanni Moriani								
Non-executive Director	Claudio Berretti					1/1	M		
Independent Director	Angelica Pelizzari							3/3	P
Independent Director	Giuseppe Cerati	7/7	P	7/7	P				
Independent Director	Angela Oggionni					1/1	P		
Independent Director	Chiara Pieragnoli	7/7	M	7/7	M				
Independent Director	Giovanna Zanotti	7/7	M	7/7	M	1/1	M	3/3	M
------------------------ANY MEMBERS WHO ARE NOT DIRECTORS-----------------									
Issuer's Manager/Other	Surname Name								
No. of meetings held during the Year:		7		7		1		3	

NOTES
(*) This column indicates the attendance of directors at Committee meetings (indicate the number of meetings attended compared to the total number of meetings that could have been attended; e.g. 6/8; 8/8 etc.).
(**) This column indicates the qualification of the director within the committee: "P": chairman; "M": member.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS AND REMUNERATION COMMITTEE

7.1 Self-assessment and succession of directors

The Board of Directors, as envisaged by the Corporate Governance Code, periodically carries out the self-assessment activity relating to the size, composition and actual functioning of the Board itself and its committees, also considering the role played by the Board of Directors in defining strategies and monitoring the performance of operations and the adequacy of internal control and risk management.

As envisaged by the Regulation on the operation of the Board of Directors, the self-assessment activity is carried out periodically, and in any case at least once every three years in view of the renewal of the Board of Directors. Most recently, at the meeting of July 18, 2024, in view of its own renewal which took place at the Shareholders' Meeting held on August 28, 2024, the management body, with the assistance of the Appointments and Remuneration Committee, carried out the self-assessment activity, considering that the size, composition and actual functioning of the management body and the Committees are adequate with respect to the Company's management and organisational needs, ensuring adequate diversification also with reference to aspects concerning gender, managerial and professional skills, training, the presence of different age groups and lengths of tenure, also taking into account the presence, out of a total of ten members, of seven non-executive Directors, of which five are independent non-executive Directors, who have also ensured an appropriate composition of the Committees set up within the Board.
This assessment was also carried out considering the role that the Board of Directors played in defining strategies and monitoring the performance of operations and the adequacy of the internal control and risk management system.

The aforesaid self-assessment process, carried out in June and July 2024, concerned the 2023-2024 financial year and was carried out on the basis of a self-assessment questionnaire for the management body sent to all Directors. The questionnaire – divided into different areas of investigation, such as composition (also with regard to aspects such as gender composition, managerial and professional skills, training, the presence of different age groups and lengths of tenure), structure, size, functioning and dynamics of the Board, interaction with management, risk governance, composition and structure of the Committees, with the possibility of making comments and proposals – was completed by all Directors and shared by the Board. As mentioned above, the outcome of the assessment was that the management body and the related Committees were suited to performing their respective functions, also with specific reference to the Independent Directors.

The Board ensures, as far as it is concerned, that the process of appointment and succession of directors is transparent and functional to achieving the optimal composition of the management body through the implementation of regulatory provisions and the Corporate Governance Code.

It is also disclosed that, as Sesa qualifies as a "concentrated ownership" company pursuant to the Corporate Governance Code, the Board of Directors, in view of its own renewal which took place at the Shareholders' Meeting convened on August 28, 2024, did not express a view on the quantitative and qualitative composition considered optimal.

Lastly, it should be noted that, although Sesa has been required, since the financial year May 1, 2024 - April 30, 2025, to apply Recommendation no. 24 of the Corporate Governance Code, the Board of Directors appointed by the Shareholders' Meeting of August 28, 2024 deemed it appropriate to define a specific "Succession Plan", in application of the relevant Recommendation of the Corporate Governance Code.

7.2 Appointments and Remuneration Committee

On July 18, 2023, the Board of Directors set up the Appointments Committee, assigning it the functions envisaged by the Corporate Governance Code, also resolving to integrate it with the Remuneration Committee already established.
The disclosure in the following paragraph "Functions assigned to the Appointments and Remuneration Committee", in consideration of the subject matter of this Report, concerns exclusively the functions assigned to the Committee with regard to appointments and succession.

Composition and operation of the Appointments and Remuneration Committee [ex art. 123-bis paragraph 2 lett. d), TUF]

It is hereby disclosed that the Appointments and Remuneration Committee is composed of non-executive Directors, the majority of whom are independent, and is chaired by an independent director, as envisaged by Recommendation no. 20 of the Corporate Governance Code.

The Board of Directors, meeting on August 28, 2024 following the Shareholders' Meeting that renewed the management body, determined the number of members of the Appointments and Remuneration Committee at three and appointed as members of the aforesaid Committee the Directors Angela Oggionni (Independent Director), as Chairwoman, Giovanna Zanotti (Independent Director) and Claudio Berretti (Non-executive Director).

In compliance with the provisions of Recommendation no. 17 of the Corporate Governance Code, in performing its functions the Committee has the right to access the information and corporate functions necessary for the performance of its duties, as well as to avail itself of external consultants with expertise in appointments and succession plans, having first verified that they are not in situations that could compromise their independence of judgement.

Pursuant to the Regulation of the Appointments and Remuneration Committee, the Chairman of the Committee is responsible for planning and coordinating the Committee's activities, chairing and directing the conduct of the related meetings, and representing the Committee at meetings of the Board of Directors, and may also sign, on behalf of the Committee, the opinions and any reports to be submitted to the Board of Directors. The Chairman, if absent or unable to attend, is replaced in all their duties by the oldest member of the Committee.

Pursuant to the aforesaid Regulation, the Committee meets as often as necessary for the performance of its functions, at least once a year, or when the Chairman certifies the need to do so, also at the request of one or more of its members.

Meetings are convened by the Chairman, or their substitute, by any means suitable to ensure full awareness, 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, for which shorter notice is permitted. Notice of the meeting must also be brought to the attention of the Chairman of the supervisory body.

Committee meetings take place – also by audio and/or video-conference – at the registered office or elsewhere and are chaired by the Chairman or, in the event of their absence or incapacity, by the oldest member of the Committee.

For meetings to be valid, the presence of the majority of the members is required and resolutions are passed by absolute majority of those present. A participant who has an interest of their own, or on behalf of others, in relation to the subject matter of the resolution, discloses this to the Committee and abstains from voting. The meetings of the Appointments and Remuneration Committee are regularly minuted. The Board of Directors is informed of the resolutions adopted by the Committee by the Chairman at the first useful meeting.

With regard to the methods for taking minutes of meetings and the procedures for managing the information provided to the Directors making up the Appointments and Remuneration Committee, the Regulation on the operation of the Board of Directors applies.

During the Year, the Appointments and Remuneration Committee met once, on July 11, 2025. The duration of the meeting was approximately 45 minutes.

The meetings of the Appointments and Remuneration Committee were regularly minuted and the minutes, signed by the chairperson of the meeting and the Secretary, were filed in an orderly manner by the Company. The work of the Appointments and Remuneration Committee was coordinated by the Chairman. The Board of Directors was informed of the resolutions adopted by the Committee by the chairman at the first useful meeting.

For the attendance rate at meetings of each Director of the Appointments and Remuneration Committee, please see the table entitled "Structure of the board committees at the end of the Financial Year" set out in Paragraph 6 above.

For the financial year May 1, 2026 - April 30, 2027, at least one further meeting of the Appointments and Remuneration Committee is scheduled, in addition to those already held on May 29 and July 8, 2026.

Pursuant to Recommendation no. 17 of article 3 of the Corporate Governance Code, members of the supervisory body may attend the Committee's work and, at the invitation of the Chairman, other persons who are not members and whose contribution to the work is deemed useful may also attend Committee meetings in relation to individual items on the agenda.

During the Year, 100% of the Committee's members attended the meetings of the Appointments and Remuneration Committee, with reference to individual items on the agenda of the various meetings. The various corporate functions involved in the items on the Agenda attended the meetings. The attendance of these persons took place at the invitation of the Chairman of the Committee – informing the Chief Executive Officer – in order to ensure adequate support for the requests made by the Committee's members.

Functions assigned to the Appointments and Remuneration Committee

In compliance with the provisions of Recommendation no. 19 of the Corporate Governance Code, with regard to appointments and succession, the Committee is assigned the task of assisting the management body in the activities of:

(a) self-assessment of the management body and its Committees;
(b) supporting the Chairman of the Board of Directors so that the latter, with the assistance of the Secretary of the body itself, ensures the adequacy and transparency of the self-assessment process of the management body, pursuant to Recommendation no. 12 of the Corporate Governance Code;
(c) defining the optimal composition of the management body and its Committees;
(d) identifying candidates for the office of Director in the event of co-optation.

In addition, the Committee may be assigned, at the specific request of the Board of Directors, support tasks for: (i) any submission of a list by the outgoing management body, to be carried out in a manner that ensures its transparent formation and presentation; (ii) the preparation, updating and implementation of any succession plan for the Chief Executive Officer and the executive directors; and (iii) the possible definition of the maximum number of positions in the management or supervisory bodies of other listed companies or companies of significant size that may be considered compatible with the effective performance of the office of director of the Company, taking into account the commitment arising from the role held.

With regard to the functions relating to appointments performed by the Appointments and Remuneration Committee during the Year, it assisted the Board of Directors in the self-assessment activities of the management body and its committees, and in the preparation of the guidelines of the Succession Plan, as per the relevant recommendations of the Corporate Governance Code, the approval of which is expected to be carried out by the new management body.
In carrying out its activities, the Appointments and Remuneration Committee had the possibility of accessing the information and corporate functions necessary for the performance of its duties.

No financial resources were allocated to the Appointments and Remuneration Committee as it avails itself, for the performance of its duties, of the Issuer's resources and corporate structures.

8. REMUNERATION OF DIRECTORS - APPOINTMENTS AND REMUNERATION COMMITTEE

8.1 Remuneration of Directors and remuneration policy

For information concerning the remuneration of Directors, please see the Report on the Remuneration Policy and Paid Considerations, available within the terms of the law at the registered office and on the Company's website at www.sesa.it in the "Investors-Shareholders' Meetings" section.

Remuneration of executive directors and top management

Please see the Remuneration Report, Section I, paragraphs e) to n).

Share-based remuneration plans

Please see the Remuneration Report, Section I, paragraphs i), k), l) and m).

Remuneration of non-executive directors

Please see the Remuneration Report, Section I, paragraph o).

Vesting and payment of remuneration

Please see the Remuneration Report, Section II, First and Second Parts.

Compensation of directors in the event of resignation, dismissal or termination of the relationship following a takeover bid [art. 123-bis, paragraph 1, lett. i), TUF]

Please see the Remuneration Report, Section II, First Part.

8.2 Appointments and Remuneration Committee

For information relating to the remuneration functions of the Appointments and Remuneration Committee, please see the relevant parts of the Report on the Remuneration Policy and Paid Considerations, available within the terms of the law at the registered office and on the Company's website at www.sesa.it in the "Investors-Shareholders' Meetings" section.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISK AND RELATED PARTIES COMMITTEE

Sesa's Board of Directors systematically assesses corporate risks in order to ensure:

(a) the sustainability of medium to long-term investments;
(b) the efficiency and effectiveness of management activities;

(c) the reliability of financial and non-financial reporting;
(d) the compliance of operating activities with the system of rules and procedures that characterises the company's control environment.

The risk assessment process is based, in particular, on the following activities: analysis of financial coverage and value creation capacity of investments carried out by top management (point a.); performance analysis through a structured management control system managed by the group manager and the controllers of the group companies (point b.); tests on the reliability of the procedures connected with financial reporting, carried out by the Internal Audit function and specialised consultants (point c.); checks on the adequacy of company procedures/instructions with respect to the regulatory framework in force and their proper application, carried out in particular by the Internal Audit function and the Supervisory Body pursuant to Legislative Decree no. 231/2001 (point d.).

The risk assessment system follows the guidelines set by the Board of Directors, on the basis of the indications provided by the Control and Risk and Related Parties Committee.

Specific details on the nature and level of perceived corporate risks are provided in the Integrated Annual Report as of April 30, 2025.

The Internal Control and Risk Management System (hereinafter "ICRMS"), in line with the international reference standards, and in line with the principles set out in art. 6 of the Corporate Governance Code (2020 edition), is recognised as the set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the company.

The Board of Directors, in line with the provisions of the Corporate Governance Code, plays the role of guiding and assessing the adequacy of the ICRMS, specifically:

(a) defines the guidelines of the ICRMS, so that the main risks are correctly identified, as well as adequately measured, managed and monitored;
(b) approves, at least annually, the work plan prepared by the Head of the Internal Audit function, after consulting the supervisory body and the Chief Executive Officer;
(c) assigns the supervisory body the supervisory functions pursuant to art. 6, paragraph 1, lett. b) of Legislative Decree no. 231/2001;
(d) describes, in the report on corporate governance, the main characteristics of the ICRMS and the methods of coordination between the parties involved in it, expressing its assessment of its adequacy;
(e) assesses, after consulting the supervisory body, the results set out by the independent auditor in any letter of recommendations and in the report on the fundamental matters that emerged during the statutory audit.

At the meeting held on July 17, 2025, the Board of Directors assessed the adequacy of the ICRMS with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness. The assessment was based on the information provided by the director in charge, the Control and Risk and Related Parties Committee, the Head of the Internal Audit Function and the Management Control Committee. It also analysed, after consulting the Control and Risk and Related Parties Committee, the annual report of the Head of the Internal Audit function and the half-yearly report of the Supervisory Body.

At the meeting held on December 18, 2024, the Board of Directors, after consulting the Control and Risk and Related Parties Committee and the Management Control Committee, analysed the report of the Head of the Internal Audit function relating to the first half of the financial year ending April 30, 2025 and the half-yearly report of the Supervisory Body.

Before reviewing the tasks performed by each player in Sesa's ICRMS, the "main characteristics of the existing risk management and internal control systems in relation to the financial reporting process pursuant to art. 123-bis, paragraph 2, lett. b), TUF" are outlined. This disclosure is provided with reference to the indications contained in Annex 1 of the Format for the report on corporate governance and ownership structures (10th edition - December 2024).

In addition to the above, with reference to the requirements established by ESRS 2 GOV-1, please see what has been reported in the Integrated Annual Report, in particular paragraphs 4.1, under "ESRS 2 GOV-1: Role of the administrative, management and supervisory bodies", and 4.4 "Governance information" contained in the Consolidated Sustainability Reporting.

DESCRIPTION OF THE MAIN CHARACTERISTICS OF THE EXISTING RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS

A) INTRODUCTION

The risk management and internal control system in relation to the financial reporting process is an integral part of the ICRMS, and is aimed at guaranteeing the reliability, accuracy, dependability and timeliness of financial reporting.

The monitoring activity on the adequacy of the internal controls safeguarding the financial reporting process is formalised in specific documents, periodically submitted to the analysis of the governance bodies in relation to the functions assigned to them. In this regard, the Company also carries out a periodic assessment of the administrative-accounting internal controls through specific audits, supported by external consultants, on their operational effectiveness.

The analysis model adopted follows the definitions proposed by the Internal Control - Integrated Framework document, disseminated internationally by the Committee of Sponsoring Organizations of the Treadway Commission ("CoSO"), which codifies the organisational principles for understanding whether internal controls are present and functional in mitigating the risks relating also to reporting.

In compliance with legal requirements, the Manager in charge of preparing the Company's financial reports draws up and updates the administrative and accounting procedures relating to the operational aspects concerning bookkeeping and the preparation of periodic and annual accounting reports, including consolidated ones. The aforesaid procedures are subject to periodic certification of their adequacy and effectiveness.

The management system for administrative-accounting procedures (updating, dissemination, archiving) is integrated into the corporate documentation management system and is monitored by the Internal Audit and Compliance functions and, as far as relevant for the purposes of implementing the Model pursuant to Legislative Decree 231 of 2001, by the Supervisory Body.

The actions to update/revise the administrative-accounting procedures, as well as the outcomes of the audits assessing the related internal controls, are brought to the attention of, and analysed by, the corporate governance bodies (Board of Directors, Control and Risk and Related Parties Committee, Management Control Committee).

As suggested by the Borsa Italiana format, the paragraph is structured in two sections, the first dedicated to the stages of the system's operation, the second to the existing roles and functions.

B.1) STAGES OF THE EXISTING RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM IN RELATION TO THE FINANCIAL REPORTING PROCESS.

The Company operates through a structured risk management system that operates both at the company/group level ("entity level") and at the process level ("process level").

At entity level, the Company has equipped itself with organisational tools and mechanisms aimed at outlining competences and responsibilities regarding the identification, assessment, management and monitoring of risks connected with the adequacy of financial reporting with respect to the regulations in force and the internal procedures adopted.

At process level, the Company has formalised a system of procedures specifically concerning: the bookkeeping process; the preparation of financial reports; the management of the obligations connected with financial reporting. Specific control standards are set out for each process.

That said, the stages and methods of risk/control management adopted by the Company for the entities included in the scope of consolidation are summarised in the following table:

STAGES OF THE SYSTEM	METHOD OF CARRYING OUT THE ACTIVITIES
1. IDENTIFICATION OF RISKS RELATING TO FINANCIAL REPORTING	The identification of risks, whether due to error or fraud, is carried out with reference to the financial statement assertions (existence and occurrence, completeness, rights and obligations, valuation and recording, presentation and disclosure, validity, accuracy, data protection) and other control objectives such as: authorisation limits, segregation of duties, physical security of assets, documentation and traceability of transactions. The main risks are identified in the potential occurrence of errors in accounting records and in the incorrect valuation and representation of accounting items.
2. ASSESSMENT OF RISKS RELATING TO FINANCIAL REPORTING	Inherent risk is understood as the possibility that a single balance sheet area or a group of transactions may contain material errors, regardless of internal controls. The assessment of inherent risks is carried out taking into account the following aspects: the type of characteristic assets, the complexity of management operations, the business sector.
3. IDENTIFICATION OF CONTROLS AGAINST THE RISKS IDENTIFIED	The Company has identified and formalised in specific documents the internal controls functional to preventing the risks identified. Among other things, these documents contain the following data: – the existing control safeguards for each administrative-accounting process active at individual entity level; – the characteristics and frequency of the controls identified; – the persons involved in carrying out the control activities. Controls having a direct impact on the coverage of the assertion or on the control objective are qualified as “key controls”.
4. ASSESSMENT OF CONTROLS AGAINST THE RISKS IDENTIFIED	The design of the internal control system is considered adequate when the control is suitable for mitigating, to an acceptable level, the possible risk of failing to achieve the control objective for which it was designed. The assessment of the design of the internal control system is carried out by the Internal Audit function, which monitors the continued adequacy of the system in relation to the regulatory, business and organisational updates that characterise management. The assessment of the operation of internal controls against the risks identified is carried out systematically, through tests conducted by the Internal Audit function. Every six months, the tests to verify the effectiveness of internal controls are also carried out with the support of an external consulting firm. The control is effective if, during the period under consideration, it is carried out in compliance with the design (procedures). The results of the tests conducted enable the governance bodies to analyse the assessment carried out on the design and operation of the controls.

The general and specific controls envisaged in the Special Part of Model 231 for the procedures

relating to financial reporting are also subject to the supervisory activity carried out by the individual Supervisory Bodies pursuant to Legislative Decree 231/2001 for the parent company and its main subsidiaries.
It should also be noted that the Company has long pursued a compliance risk management strategy from an integrated group-wide perspective, also setting up specific functions for this purpose. This is in order to ensure the harmonisation of documentation relating to internal control activities, and to avoid shortcomings in the effectiveness of information flows between the bodies/functions involved in internal control activities. The integration concerns the glossary and the documentation used to ensure compliance with: legal provisions (Legislative Decree no. 231/2001, Law no. 262/2005, civil, tax and fiscal regulations), the provisions issued by certification bodies (management system certification standards), and internal regulations (Code of Ethics, Code of Conduct, Regulations, Procedures and specific instructions).

The information addressed to top management concerning the adequacy and operation of the System is contained in the following documents:

– half-yearly report of the Head of the Internal Audit function to the Board of Directors;
– annual report of the Supervisory Body to the Board of Directors (for aspects relating to the implementation of Model 231);
– half-yearly report on the outcomes of the operational effectiveness tests within the scope of the design of the controls and the assessment of the operation of the internal control system;
– letter of recommendations of the company responsible for the statutory audit of the accounts.

B.2) ROLES AND FUNCTIONS INVOLVED.

With regard to the financial reporting process, the organisation of the roles and functions involved in the risk management and internal control system is described in the following summary table:

Process stages	BoD	MCC	CRC	CEO	IA	ODV	COMP
DESIGN	✔	✔	✔	✔			
IMPLEMENTATIO N				✔			✔
MONITORING	✔	✔	✔	✔	✔	✔	✔
UPDATE				✔			✔

The Board of Directors defines the objectives and general architecture of the risk management and internal control system relating to the financial and non-financial reporting process (design), with particular reference also to the level of adequacy and reliability of the underlying procedures and the information flows relating to the validity tests conducted (monitoring). The financial reporting process and the sustainability reporting process relating to the preparation of the consolidated financial statements, the separate financial statements and the Integrated Annual Report are managed through a body of formalised procedures and rules, subject to periodic internal audits, on which the board receives information at least every six months.

Nel corso dell'esercizio:

(a) the Board of Directors ("BoD"), through the communications of the Control and Risk and Related Parties Committee, the director in charge, and the reports of the internal control bodies, assessed the state of the system.
(b) The Management Control Committee ("MCC"), which also plays the role of Control and Risk Committee ("CRC"), supported the Board of Directors in the design and monitoring of the system, assessing the adequacy of the design and the outcomes of the operational tests of the internal controls envisaged by the formalised procedures.

(c) The Chief Executive Officer ("CEO") also performs the functions of director in charge of the internal control and risk management system and of Manager in charge of preparing the Company's financial reports, and oversaw the preparation, updating and actual functioning of the procedures and rules relevant for the purposes of the adequacy of the financial reporting process, in line with the guidance of the Board of Directors. The Manager in charge signed the certifications envisaged by art. 154-bis, paragraph 5, TUF.
(d) The Head of the Internal Audit function ("IA") carried out, in accordance with the Audit Mandate assigned and the audit programme approved by the Board of Directors, checks on the adequacy of the procedures and on the operation of the internal controls safeguarding the risks connected with corporate reporting.
(e) The Supervisory Body ("SB"), whose functions are entrusted to the Management Control Committee, is involved in the activities of monitoring the sensitive processes pursuant to the Model 231 adopted by the Company. With particular reference to the prevention of corporate crimes and in compliance with their respective autonomy of action, it coordinates with the IA and Compliance functions for the performance of its verification programme.
(f) The Head of the Compliance function ("COMP") carried out, in accordance with the mandate assigned, ongoing checks on compliance with regulations by the companies, verifying, in compliance with the best practices of the sector, the compliance of the activity carried out with legal provisions, the measures of the Supervisory Authorities, self-regulation rules and the contractual commitments made with customers.

In addition to the above, with reference to the requirements established by ESRS 2, please see what has been reported in the Integrated Annual Report, in particular paragraphs 2.3 "Responsible business management: ethics, compliance and risk and opportunity management" and 4.4 "Governance information" contained in the Consolidated Sustainability Reporting.

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9.1 Chief Executive Officer

On August 28, 2024, the Board confirmed the Chief Executive Officer, Mr. Alessandro Fabbroni, in the role of director in charge of the Internal Control and Risk Management System.

The director in charge, in line with Recommendation no. 32(b) contained in art. 6 of the Corporate Governance Code, performs their duties within the scope of, and in implementation of, the guidelines established by the Board, availing themselves of the work of the Head of the Internal Audit Function, and in particular:

(a) oversaw the identification of the main corporate risks, taking into account the characteristics of the activities carried out by the issuer and its subsidiaries, and periodically submitted them for examination by the Board of Directors, after also consulting the Control and Risk and Related Parties Committee;

(b) implemented the guidelines defined by the Board of Directors, overseeing the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness;

(c) dealt with the adaptation of this system to the dynamics of operating conditions and the legislative and regulatory landscape;

(d) entrusted the Internal Audit Function with carrying out checks on specific operating areas and on compliance with internal rules and procedures in the execution of corporate transactions, giving simultaneous notice thereof to the Chairman of the Board of Directors, the Chairman of the Control and Risk and Related Parties Committee and the Chairman of the supervisory body;

(e) promptly reports to the Control and Risk and Related Parties Committee (or to the Board of Directors) on issues and critical matters that have emerged in the performance of their activity or of which they have otherwise become aware, so that the Committee (or the Board) can take appropriate action.

The director in charge performed the functions established by the Board and periodically attended meetings of the control bodies (Committees, Supervisory Body).

9.2 Control and Risk and Related Parties Committee

The Company's Board of Directors, in compliance with the provisions of the Corporate Governance Code, set up the Control and Risk and Related Parties Committee within itself.

In particular, it is hereby disclosed, pursuant to art. 2.10.1, paragraph 2, of the Instructions on Stock Exchange Regulations, that, in compliance with the provisions of art. 2.2.3, paragraph 3, lett. p) of the Borsa Italiana Stock Exchange Regulations limited to issuers with STAR status, the Company has appointed a control and risk committee, in compliance with the provisions of Recommendations no. 32(c), 33 and 35 envisaged by article 6 of the Corporate Governance Code.

The main information regarding its composition, operation, tasks assigned to it and activity carried out during the financial year is given below.

Composizione e funzionamento del Comitato Controllo e Rischi e Parti Correlate [ex art. 123-*bis* comma 2 lett. d), TUF]

With regard to the composition of the Control and Risk and Related Parties Committee, it should be remembered that the Issuer's Board of Directors resolved, on August 28, 2024, to assign the functions of the Control and Risk and Related Parties Committee to the Management Control Committee, as permitted by Recommendation no. 32(c) of article 6 of the Corporate Governance Code. For further information regarding the composition of the Control and Risk and Related Parties Committee, please see the table entitled "Structure of the board committees at the end of the Financial Year" set out in Paragraph 6 above.

The Regulation of the Control and Risk and Related Parties Committee envisages that it normally meets quarterly and, in any case, as often as necessary for the performance of its functions or when deemed appropriate by the Chairman, also at the request of one or more of the Committee's members, in relation to particular situations or transactions. The Control and Risk and Related Parties Committee, where it deems it appropriate, may approve a tentative calendar of its future meetings. The Control and Risk and Related Parties Committee is convened by the Chairman, or their substitute, by any means suitable to ensure full awareness, 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, for which shorter notice is permitted.
For meetings to be valid, the presence of the majority of the members is required. The Committee's decisions are adopted by absolute majority of the members attending the meeting. A participant who has an interest of their own, or on behalf of others, in relation to the subject matter of the resolution, discloses this to the Committee and abstains from voting. Committee meetings take place – also by audio and/or video-conference – at the registered office or elsewhere.

With regard to the methods for taking minutes of meetings and the procedures for managing the information provided to the directors making up the Control and Risk and Related Parties Committee, the Regulation on the operation of the Board of Directors applies.

The work of the Control and Risk and Related Parties Committee is coordinated by a chairman and meetings are regularly minuted; the chairman of the Committee informs the Board at the first useful meeting.

During the Year, the Control and Risk and Related Parties Committee met seven times, on July 2 and 16, 2025, September 9 and 19, 2025, December 16, 2025, January 22, 2026 and March 11,

2026. The average duration of the meetings was approximately 45 minutes.
The meetings of the Control and Risk and Related Parties Committee were regularly minuted and the minutes, signed by the members of the Committee and the Secretary, were filed in an orderly manner by the Company. The work of the Control and Risk and Related Parties Committee was coordinated by the Chairman.
The Board of Directors was informed of the resolutions adopted by the Committee by the chairman at the first useful meeting.

For the attendance rate at meetings of each Director of the Control and Risk and Related Parties Committee, please see the table entitled "Structure of the board committees at the end of the Financial Year" set out in Paragraph 6 above.

For the financial year May 1, 2026 – April 30, 2027, three further meetings of the Control and Risk and Related Parties Committee have been scheduled, in addition to those already held on June 4 and 25, 2026 and July 15, 2026.

In compliance with the provisions of Recommendation no. 35 of article 6 of the Corporate Governance Code, the Control and Risk and Related Parties Committee was composed, during the Year, of three independent non-executive Directors. In the Issuer's opinion, all the members of the Committee are recognised as having adequate experience in accounting, financial or risk management matters and as possessing the requirements envisaged by the regulations in force, as assessed by the Board at the time of appointing the Committee's members.

Pursuant to Recommendation no. 17 of article 3 of the Corporate Governance Code, the meetings of the Control and Risk and Related Parties Committee were attended, during the Year, with reference to individual items on the agenda of the various meetings, by the Chief Executive Officer and director in charge of overseeing the functioning of the internal control and risk management system, the Head of the Internal Audit Function, the Head of the Legal & Compliance function, the Head of the Corporate Governance & M&A function, the Head of Sustainability, the Head of Human Resources, the Head of Administration, the head of the Management Control function and the Group CFO. The members of the Control and Risk and Related Parties Committee also met with the representatives of the company responsible for the statutory audit of the accounts. The attendance of all the aforementioned persons took place at the invitation of the Chairman of the Committee – informing the Chief Executive Officer – in order to ensure adequate support for the requests made by the Committee's members.

Functions assigned to the Control and Risk and Related Parties Committee

In compliance with the provisions of art. 2.2.3, paragraph 3, lett. p) of the Borsa Italiana Stock Exchange Regulations limited to issuers with STAR status, the Control and Risk and Related Parties Committee was assigned, during the financial year, the functions set out in Recommendations no. 32(c), 33 and 35 of article 6 of the Corporate Governance Code. In particular, the Committee, in assisting the Board of Directors:

(a) supports the Board in carrying out the tasks assigned to it by the Corporate Governance Code in matters of internal control and risk management;
(b) assesses, after consulting the manager in charge of preparing the Company's financial reports, the independent auditor and the Management Control Committee, the correct use of accounting standards and, in the case of groups, their consistency for the purposes of preparing the consolidated financial statements;
(c) assesses the suitability of periodic financial and non-financial information to correctly represent the business model, the Company's strategies, the impact of its activity and the performance achieved, coordinating with the Sustainability Committee;
(d) examines the content of periodic non-financial information relevant for the purposes of the internal control and risk management system;
(e) expresses opinions on specific aspects relating to the identification of the main corporate

risks and supports the Board's assessments and decisions relating to the management of risks arising from harmful events of which the Board has become aware;

(f) examines the periodic reports and those of particular relevance prepared by the Internal Audit Function;
(g) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Function;
(h) may entrust the Internal Audit Function with carrying out checks on specific operating areas, giving simultaneous notice thereof to the chairman of the supervisory body;
(i) reports to the Board, at least on the occasion of the approval of the integrated annual report and the half-yearly financial report, on the activity carried out and on the adequacy of the internal control and risk management system.

The Control and Risk and Related Parties Committee has also been assigned the task of providing opinions to the Board of Directors for the purposes of:

(a) the definition (by the Board of Directors) of the guidelines of the internal control and risk management system in line with the Company's strategies;
(b) the assessment (by the Board of Directors), at least annually, of the adequacy of the internal control and risk management system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness;
(c) the approval (by the Board of Directors), at least annually, of the work plan prepared by the Head of the Internal Audit Function, after consulting the director in charge of the internal control and risk management system;
(d) the verification of the adequacy of the organisational structure of the corporate functions involved in controls (such as the risk management and legal and non-compliance risk oversight functions), verifying that they are equipped with adequate professional skills and resources;
(e) the description (by the Board of Directors), in the report on corporate governance, of the main characteristics of the internal control and risk management system and of the methods of coordination between the parties involved in it, expressing its overall assessment of the adequacy of the system;
(f) the assessment (by the Board of Directors) of the results set out by the independent auditor in any letter of recommendations and in the additional report addressed to the supervisory body;
(g) the appointment and dismissal (by the Board of Directors) of the Head of the Internal Audit Function; the adequacy of the resources available to the Head of the Internal Audit Function for the performance of their duties; the determination (by the Board of Directors) of the remuneration of the Head of the Internal Audit Function in line with company policies.

It is also disclosed that the Issuer has identified the Control and Risk Committee as the body competent in matters of related party transactions, which, pursuant to the Related Parties Procedure, plays the role of Related Parties Committee (see Paragraph 10 below).

The Committee has had its own operating regulation since its establishment.

In compliance with the provisions of the Regulation of the Control and Risk and Related Parties Committee, the Committee has the right to access the information and corporate functions necessary for the performance of its duties and may avail itself of external consultants, under the terms established by the Board of Directors. The Committee may avail itself, for the performance of its duties, of the Company's resources and corporate structures.

The Committee's opinions and/or proposals and/or resolutions were adequately recorded in the minutes of the meetings.

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During the Year, with reference to the individual functions assigned to it, the Control and Risk and Related Parties Committee, as also shown in the minutes of the meetings held, carried out, among other things, the following activities:

(a) verified and supported the company in developing the requirements resulting from the entry into force of the new Corporate Governance Code;
(b) assessed the contents of the periodic Audit Reports and the main aspects of the related Audit plan prepared by the Internal Audit function;
(c) verified the work of the Independent Auditors in relation to the Company's consolidated and separate financial statements;
(d) assessed the contents of the Report on Corporate Governance and Ownership Structures pursuant to art. 123-bis TUF;
(e) obtained information on activities relating to the management of group regulatory Compliance, including through the adoption of centralised management systems;
(f) verified the development of activities in the 262 sphere;
(g) verified the development of activities in sustainability matters;
(h) obtained information on the Group's main risks and assessed the internal control and risk management system;
(i) carried out an overview of Related Party transactions and the development of the related procedures;
(j) expressed opinions on consultancy assignments given to the independent auditor and in favour of companies belonging to the Group.

At the board meeting of July 16, 2026, the Chairman of the Control and Risk and Related Parties Committee reported to the Board of Directors on the activities carried out and the adequacy of the internal control and risk management system.

In carrying out its activities, the Control and Risk and Related Parties Committee had the possibility of accessing the information and corporate functions necessary for the performance of its duties.

No financial resources were allocated to the Control and Risk and Related Parties Committee as it avails itself, for the performance of its duties, of the Issuer's resources and corporate structures.

9.3 Head of the Internal Audit function

On July 17, 2025, the Board of Directors approved the annual audit plan for the financial year ending April 30, 2026 prepared by the Head of the Internal Audit function, after consulting the Management Control Committee and the director in charge of the internal control and risk management system.

The Head of the Internal Audit function is Mr. Michele Ferri, an employee of the Issuer, confirmed in office by the Board of Directors on August 28, 2024 for the following three-year period, with remuneration determined in line with company policies.

The Head of the Internal Audit function is not responsible for any operating area. He reports hierarchically to the Board, to which he proposes the annual programme and submits reports every six months. He reports functionally to the director in charge, with whom he coordinates audit activities.

The Head of the Internal Audit function verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system, through an audit plan, approved by the Board of Directors, based on a structured process of risk analysis and prioritisation.

The resources made available to the Head of the Internal Audit function were considered adequate for carrying out the activities required during the Year.

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The Head of the Internal Audit Function, in line with Recommendation no. 36 of article 6 of the Corporate Governance Code, has:

(a) verified, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system, through an audit plan, approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks;

(b) prepared periodic reports containing adequate information on their activity, on the methods used to manage risks, as well as on compliance with the plans defined to contain them, in addition to an assessment of the suitability of the internal control and risk management system. The periodic reports contain an assessment of the suitability of the internal control and risk management system;

(c) promptly prepared reports on events of particular relevance;

(d) sent the reports referred to in points b) and c) to the chairmen of the supervisory body, the Control and Risk and Related Parties Committee and the Board of Directors, as well as to the Chief Executive Officer, except in cases where the subject of such reports specifically concerned the activity of these persons;

(e) verified, within the scope of the audit plan, the reliability of information systems, including accounting recording systems.

In order to carry out the audit activities in the 2025-2026 financial year envisaged by the audit plan, the Internal Audit function had direct access to all the information useful for carrying out its mandate and was able to avail itself of internal work teams dedicated to developing special projects linked to the integration of control procedures between different management areas (Legislative Decree 231/2001,
Law 262/2005, management systems certified according to the ISO9001, ISO14001, SA8000, PDR 125 standards) also at group level, for the purposes of identifying and formalising centralised procedures and harmonised protocols at corporate level, operating in some cases, and in compliance with the different powers involved, in synergy with the Compliance functions.

The internal resources used dedicated a number of hours considered adequate for carrying out the plan and involved skills relating to management control, information systems, legal and corporate aspects, compliance, as well as all the managers involved in the preparation of management procedures.

The main activities carried out by the Internal Audit function, as envisaged by the audit plan for the 2025-2026 Financial Year, concerned:

(a) support for the identification and assessment of corporate risks, as well as the definition of risk monitoring and mitigation tools;

(b) support for improving internal control systems and integrated group compliance management with regard to matters relating to the adoption of the company's Model 231, the Code of Ethics, the protocols pursuant to Law 262/2005 and certified management systems;

(c) checks on company procedures as envisaged by the audit plan and checks activated following specific events.

9.4 Organisational model pursuant to Legislative Decree 231/2001

Sesa and its main subsidiaries have adopted an organisation, management and control model, pursuant to Legislative Decree 231/2001 (hereinafter also "Model 231"). This model is integrated into the broader internal control system adopted by the Company and is periodically updated in

relation to regulatory changes and organisational changes. The updating of the models is handled independently by each company with the methodological support of the group's IA and Compliance functions. The Model 231 currently in force has already incorporated all the regulatory updates of Legislative Decree 231/2001 that occurred up to the end of the financial year.
The Model 231 adopted by the company was drawn up on the basis of the methodologies suggested by the Confindustria Guidelines and is part of the broader context of internal control and risk management principles that inspires the Sesa Group and is aimed in particular at preventing the commission of the so-called "predicate offences" as identified by Legislative Decree 231/2001.

Sesa's Model 231 is structured in two parts:

General part, which describes the contents and impacts of the Decree, the basic principles and objectives of the Model, the methods of adoption, dissemination, updating and application of the contents of the Model, as well as the definition of the disciplinary system.

Special part, which sets out, for each management process, the activities sensitive to the risk of committing offences under Legislative Decree 231, the general and specific controls required to prevent their occurrence.

Documentary compliance with Decree 231 is also ensured by the Code of Ethics, a document that defines a set of rules, adopted by the Company, which it recognises, accepts and shares, aimed at spreading solid ethical integrity and a strong awareness of the need to comply with the regulations in force.

At the meeting of August 28, 2024, the Board of Directors assigned the Management Control Committee the functions of supervisory body pursuant to Legislative Decree 231/2001.

Compliance with Legislative Decree no. 231/2001 is based on:

- the group Code of Ethics, which sets out the general principles (integrity, fairness and transparency, professionalism, sustainability and business continuity, attention to people and stakeholders, environmental protection) that inspire the Sesa Group and that characterise the performance of work duties and behaviour in the workplace;

- the risk assessment process described in Model 231. In particular, the qualifying activities of the model are the identification of risks of committing offences, the assessment of the internal control system in terms of its ability to reduce the risks identified to an acceptable level, risk management in the strict sense, the monitoring of internal control systems and the preparation of adequate information flows between the various parties involved in the processes envisaged by the model;

- the map of company areas at risk of committing offences pursuant to Legislative Decree 231/2001, connected with the identification of the activities and control mechanisms deemed suitable to prevent the commission of offences;

- the activity of the Supervisory Body, which verifies compliance with the procedures envisaged in Model 231; formulates proposals to the Board of Directors or the competent corporate functions for any updates and adjustments to the organisational model adopted; draws up an annual supervision programme which it submits to the Control and Risk and Related Parties Committee and the Board of Directors, and prepares, for the same bodies, an annual report on the activities carried out.

Model 231 and the group Code of Ethics can be viewed in the "Governance" section of the Issuer's website at www.sesa.it.

Sesa has adopted specific policies and regulations that reiterate and expand those fundamental concepts and principles already made an integral part of the corporate culture and business ethics through the adoption of the group Code of Ethics and which are addressed to all the group's human resources.

In addition to the above, with reference to the requirements established by ESRS 2, please see what has been reported in the Integrated Annual Report, in particular paragraph 4.1 "General information (ESRS 2)" contained in the Consolidated Sustainability Reporting.

9.5 Independent auditors (auditor)

On August 26, 2021, the Company's Ordinary Shareholders' Meeting, upon proposal of the Board of Statutory Auditors in office at the time, resolved to appoint K.P.M.G. S.p.A. to conduct the statutory audit of the Company's financial statements and consolidated financial statements for the financial years ending from April 30, 2023 to April 30, 2031, pursuant to articles 14 and 16 of Legislative Decree no. 39/2010, as well as the limited audit of the half-yearly financial report.
The same company, K.P.M.G. S.p.A., was engaged to certify the compliance of the sustainability report.

The Board, after also consulting the supervisory body, assessed, during the financial year, the results set out by the independent auditor in the letter of recommendations, as envisaged in Recommendation no. 33(f) of the Corporate Governance Code.

9.6 Manager in charge and other corporate roles and functions

The Manager in charge of preparing the Company's financial reports acts, in the performance of this function, in compliance with the specific "Regulation of the Manager in charge of preparing the Company's financial reports" drawn up by the Company.

On August 28, 2024, the Issuer's Board of Directors, after verifying the requirements set out in article 22 of the Articles of Association, with the favourable opinion of the supervisory body, resolved
(i) to confirm Alessandro Fabbroni as Manager in charge of preparing the Company's financial reports; (ii) to grant him the powers and functions set out in art. 154-bis TUF and the applicable legal and regulatory provisions. At the same meeting, the Board also determined the remuneration of the manager in charge. The manager in charge oversees the implementation of Law 262/2005.
It is also disclosed that – at the board meeting of July 17, 2025 – the Board of Directors appointed the Manager in charge of Sustainability pursuant to art. 154-bis, paragraph 5-ter of the TUF (inserted by article 12 of Legislative Decree no. 125 of September 6, 2024), identifying him in the person of Jacopo Laschetti, who has been responsible for Group sustainability since 2021 and has participated in the main projects in this area, including the preparation of the Integrated Report for the component concerning non-financial results, which, starting from the current financial year, are subject to accounting certification pursuant to international GRI standards.

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There is a specific Compliance function, as a second-level control body, which specifically ensures compliance with regulations by the companies, verifying, in compliance with the best practices of the sector, the compliance of the activity carried out with legal provisions, the measures of the Supervisory Authorities, self-regulation rules and the contractual commitments made with customers. The function is also engaged, according to a risk-based approach, in managing the risk of non-compliance with regard to the entire corporate activity, verifying that internal procedures are adequate to prevent this risk.

Another function that characterises the Company's risk management and internal control system is that responsible for Management Control.

In this sense, the Company interprets the function, assigning it a strategic role in the identification, assessment and monitoring of economic-financial risks, in support of top management's choices. The main tasks can be summarised as follows:

(a) planning and budgeting for defining strategic and current objectives;
(b) monitoring the economic and financial events recorded during the financial year, by period of accrual;

(c) monitoring economic and financial events during the financial year at consolidated level.

9.7 Coordination between the parties involved in the internal control and risk management system

The coordination methods established by the Issuer between the different parties involved in the Internal Control and Risk Management System ensure an effective and efficient sharing of information between the bodies with these functions.

Coordination between the various parties involved in the internal control and risk management system (Board of Directors, director in charge of the internal control and risk management system, Control and Risk and Related Parties Committee, Management Control Committee, Supervisory Body, Internal Audit function, Compliance function, Manager in charge of preparing the Company's financial reports and other corporate roles and functions with specific duties in matters of internal control and risk management) is ensured through the continuous flow of information between these parties, actually implemented through periodic meetings. In particular, the Head of the Internal Audit function and the Head of the Compliance function attended the meetings of the Management Control Committee, the Supervisory Body, the Control and Risk and Related Parties Committee, as well as ongoing meetings with the Manager in charge and the heads of the various corporate functions.

The members of the Management Control Committee, the Control and Risk and Related Parties Committee and the Supervisory Body meet jointly, at least once a year, with the representatives of the independent auditors responsible for the statutory audit of the Company's accounts.

In addition, the director in charge and the heads of the various corporate functions attended some meetings of the Management Control Committee, the Control and Risk and Related Parties Committee and the Supervisory Body.

10. INTERESTS OF DIRECTORS AND RELATED PARTY TRANSACTIONS

The Issuer has defined and adopted specific procedures regarding related party transactions, suitable for guaranteeing Directors complete and exhaustive disclosure on this type of transaction.

Related Party Transaction Procedure

At the meeting of September 23, 2013, the Board of Directors resolved to adopt the "Procedure for related party transactions" (the "Related Parties Procedure") adopted pursuant to the Consob Related Parties Regulation, effective from the Listing Date. The Related Parties Procedure was most recently amended on July 16, 2026, in order to ensure the effectiveness of the procedure itself in application practice.
This procedure is aimed at governing related party transactions carried out by the Company, also through subsidiaries pursuant to art. 2359 c.c. or otherwise subject to management and coordination activity, in order to ensure their substantive and procedural correctness, as well as correct disclosure to the market.
The Related Parties Procedure and its annexes can be viewed on the Issuer's website at www.sesa.it, in the "Governance - Related party procedures" section.

Pursuant to the Related Parties Procedure adopted by the Issuer, the Related Parties Committee coincides with the Control and Risk Committee. With regard to the composition of the Control and Risk and Related Parties Committee, please see Paragraph 9.2 above.

The Committee performs the functions envisaged by the Related Parties Regulation and the Related Parties Procedure. The work of the Control and Risk and Related Parties Committee, when it meets in its capacity as Related Parties Committee, is coordinated by a chairman and meetings are regularly minuted; the chairman of the Committee informs the Board at the first useful meeting.

During the Year, the Control and Risk and Related Parties Committee, in performing the functions of Related Parties Committee, met seven times, on July 2 and 16, 2025, September 9 and 19, 2025, December 16, 2025, January 22, 2026 and March 11, 2026. The average duration of the meetings was approximately 45 minutes.

The meetings were regularly minuted. The work of the Committee was coordinated by the Chairman. The Board of Directors was informed of the resolutions adopted by the Committee by the chairman at the first useful meeting. The attendance rate at meetings during the Year was 100%.

For the financial year May 1, 2026 - April 30, 2027, three meetings of the Control and Risk and Related Parties Committee, in performing the functions of Related Parties Committee, have been scheduled, in addition to those already held on June 4 and 25, 2026 and July 15, 2026.

For the attendance rate at meetings of each Director of the Related Party Transactions Committee, please see the table entitled "Structure of the board committees at the end of the financial year" set out in Paragraph 6 above.

During the Year, as part of the activities carried out by the Control and Risk and Related Parties Committee, in its capacity as Related Parties Committee, it is worth noting the analysis carried out in relation to the current Related Parties Procedure and the consequent updating of the list of related parties and the related questionnaires.

11. BOARD OF STATUTORY AUDITORS

It should be remembered that the Issuer is organised according to the one-tier management and control model with a management control committee referred to in articles 2380 and 2409-septiesdecies et seq. of the Italian Civil Code which, as is known, does not envisage the presence of a Board of Statutory Auditors.

12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

Access to information

The Company has considered it consistent with its own specific interest – as well as a duty towards the market – to establish, since the time of listing, an ongoing dialogue, based on mutual understanding of roles, with Shareholders in general, as well as with institutional investors; a relationship destined, in any case, to take place in compliance with the "Procedure for the internal management and external communication of Privileged Information" described in Paragraph 5 above.

In this regard, it is considered that this relationship with Shareholders in general, as well as with institutional investors, may be facilitated by the establishment of dedicated corporate structures, equipped with adequate personnel and organisational resources.

To this end, as required of issuers with STAR status by art. 2.2.3, paragraph 3, lett. k) of the Stock Exchange Regulations, the Investor Relations function has been set up, to handle relations with Shareholders in general and with institutional investors and, where appropriate, to carry out specific tasks in the management of confidential and privileged company information and in relations with Consob and Borsa Italiana S.p.A. Ms. Caterina Gori currently holds the position of Investor Relations Officer.

Sesa has also set up a specific section on its website www.sesa.it, easily identifiable and accessible, where the most relevant information concerning the Issuer is made available, so as to allow its shareholders to knowingly exercise their rights.

Dialogue with shareholders and other relevant stakeholders

In order to further promote open and constant dialogue with all its shareholders, and in compliance with the provisions of Recommendation no. 3 of the Corporate Governance Code, the Company has adopted a specific "Policy for managing dialogue with Shareholders in general and other Relevant Stakeholders" (as most recently amended by the Board of Directors on July 12, 2022, which is the instrument that regulates and defines the guidelines identified by the Company to ensure the most appropriate management of active and constructive communication with its shareholders and Stakeholders, as defined therein). The dialogue and relations between the Board, investors and relevant stakeholders are part of the approach promoted by the Company, structured through various specific communication tools, with the aim of promoting Sesa's transparency towards the financial community and the markets, through the building, maintenance and development of a relationship of trust, transparency and fairness with investors.

This policy demonstrates Sesa's commitment to maintaining an ongoing, open and constructive dialogue with all investors and persons (whether individuals or organisations) who have an interest in Sesa or its business objectives (the "Relevant Stakeholders"). In compliance with the regulations in force governing the matter, also with reference to market abuse, and applicable best practices, the dialogue management policy is suitable for increasing the level of knowledge of the Company through the organisation of events dedicated to examining strategy, business, commercial and/or sustainability performance, economic-financial and/or sustainability prospects, corporate governance, social and environmental sustainability, remuneration policies for directors and executives with strategic responsibilities and their implementation, and the internal control and risk management system pertaining to Sesa. All this in order to ensure the best information transparency, increase the level of understanding of each other's points of view, improve the Company's financial and non-financial results, including with regard to environmental, social and corporate governance factors, favouring sustainable success and the creation of value in the medium to long term.

As envisaged by the Policy for managing dialogue with Shareholders in general and other Relevant Stakeholders, the information shared with stakeholders must be clear, complete, correct and truthful, and not misleading or confusing, with the Company ensuring that the dialogue takes place in compliance with equal treatment of Shareholders, who will be subject to identical conditions.

The Chief Executive Officer, upon delegation by the Board of Directors, is responsible for the management and strategic communication and supervision of the processes for communicating information to investors, Relevant Stakeholders and the public, with particular focus on the communication of strategic information subject to direct oversight. Based on the topics being discussed and/or requests received from investors, the Chief Executive Officer, when necessary with the involvement of the Chairman as well, coordinates the dialogue, also with the involvement of other members of the Board based on their expertise in the matter. The Chairman ensures that the Board of Directors is informed, by the first useful meeting, of the development and significant content of the dialogue that has taken place with all shareholders.

Also depending on the specific topic under discussion, the dialogue activities may take place in so-called one-way mode, whereby only investors and/or Relevant Stakeholders present their views on specific matters to the Company, or in so-called two-way mode, whereby there is an actual exchange of information between investors, Relevant Stakeholders and the Company, in bilateral form, and therefore with the participation, from time to time, of a single investor, or collective form, and therefore with the simultaneous participation of multiple investors.

The Policy on Dialogue with Shareholders and other Relevant Stakeholders, which sets out the methods of dialogue with investors in detail, can be viewed on the Issuer's website at www.sesa.it in the "Investors" section.

In addition, the main documents on Corporate Governance and the Code of Ethics, as well as other information of relevance to Shareholders, can be viewed on the aforesaid website.

In addition to the above, with reference to the requirements established by ESRS 2 SBM-2, please see what has been reported in the Integrated Annual Report, in particular paragraph 4.1, under "ESRS 2 SBM-2: Interests and views of stakeholders" contained in the Consolidated Sustainability Reporting.

13. SHAREHOLDERS' MEETINGS

Pursuant to article 11 of the Articles of Association, the Shareholders' Meeting is convened within the terms prescribed by the legal and regulatory provisions in force from time to time, by means of a notice to be published on the Company's website, as well as by the methods envisaged by the legal and regulatory provisions in force from time to time. The notice convening the meeting may specify a date for a second and further call in the event that the Shareholders' Meeting is not legally constituted at the previous meeting. If the day for the Shareholders' Meetings on second or further call is not indicated in the notice, they must take place within thirty days of the date indicated in the notice for the Shareholders' Meeting on first call. The Shareholders' Meeting may also be convened outside the Municipality where the registered office is located, provided it is in Italy.

The Ordinary Shareholders' Meeting for the approval of the financial statements must be convened within one hundred and twenty days of the end of the financial year, or, in the cases envisaged by art. 2364, paragraph 2, c.c., and provided that legal provisions do not exclude this, within one hundred and eighty days of the end of the financial year.

Pursuant to article 12 of the Articles of Association, those entitled to vote have the right to attend the Shareholders' Meeting.

Entitlement to attend the Shareholders' Meeting and to exercise the voting right is certified by a communication to the Company made by the intermediary authorised to keep the accounts pursuant to law, on the basis of the evidence of its own accounting records at the end of the business day of the seventh trading day prior to the date set for the Shareholders' Meeting, and received by the Company within the legal terms. For this purpose, reference is made to the date of the first call, provided that the dates of any subsequent calls are indicated in the single notice convening the meeting; otherwise, reference is made to the date of each call.
Those entitled to vote may be represented by proxy in accordance with the law. Electronic notification of the proxy may be carried out, in the manner indicated in the notice convening the meeting, by means of a message addressed to the certified email address indicated in the same notice or by using a specific section of the Company's website. The Company has the right to designate a person to whom Shareholders may grant a proxy for representation at the Shareholders' Meeting pursuant to art. 135-undecies TUF, giving notice thereof in the notice convening the Shareholders' Meeting. For matters not otherwise governed by the Articles of Association, attendance and voting are governed by law.
For the exercise of minority rights such as (i) convening the Shareholders' Meeting at the request of Shareholders; (ii) the right to request additions to the agenda and to submit new proposals for resolution; (iii) the right to ask questions before the Shareholders' Meeting, the legal and regulatory provisions in force from time to time apply.

In addition, as envisaged by article 135-undecies.1 of the TUF (introduced by Law no. 21/2024), the introduction, at Articles of Association level, of the option for the Board of Directors to establish, in the notice convening the meeting, that attendance of the Shareholders' Meeting and the exercise of the voting right take place exclusively through the representative designated by the Company pursuant to article 135-undecies TUF, was submitted to the Shareholders' Meeting of August 28, 2024. The aforesaid Shareholders' Meeting resolved in favour of the aforesaid amendment to the Articles of Association.

The Shareholders' Meeting, in ordinary session, is competent for: (i) the approval of the financial statements; (ii) the appointment and removal of Directors and, where envisaged, of the party entrusted with the accounting audit; (iii) the determination of the remuneration of Directors; (iv) passing resolutions on the liability of Directors and Statutory Auditors; (v) passing resolutions on other matters assigned by law to the competence of the Shareholders' Meeting, as well as on any authorisations required by the Articles of Association for the performance of acts by the Directors, without prejudice, in any case, to their liability for the acts performed (including authorisations for the performance of acts by Directors in relation to related party transactions, pursuant to art. 2364, paragraph 1, no. 5, c.c., as envisaged by art. 14 of the Articles of Association), in compliance with the legal and regulatory provisions in force from time to time; (vi) approving any regulation governing the conduct of the Shareholders' Meeting; (vii) passing resolutions on any other matters within its competence pursuant to law and the Articles of Association.

The Extraordinary Shareholders' Meeting passes resolutions on amendments to the Articles of Association, on the appointment, replacement and powers of liquidators, and on any other matter expressly assigned by law to its competence. The Board of Directors is granted the competence to pass resolutions on the matters indicated in article 17 of the Articles of Association, without prejudice to the fact that this competence may in any case be referred to the Extraordinary Shareholders' Meeting (see Paragraph 4.1 above).

Pursuant to article 14 of the Articles of Association, the resolutions of the Ordinary and Extraordinary Shareholders' Meeting are passed with the majorities required by law, except as specified below.

Amendments to article 14 and article 6 (with reference to the non-indication of par value) of the Articles of Association are approved by the Extraordinary Shareholders' Meeting with the favourable vote of shareholders representing, on any call, at least two thirds of the share capital.

As an exception to the general rule whereby each share entitles the holder to one vote, pursuant to article 7 of the Articles of Association, in compliance with art. 127-quinquies TUF, each ordinary share entitles the holder to a double vote (and therefore to two votes for each share); for further information, please see Paragraph 2, lett. d).

The Shareholders' Meeting must be conducted in such a way that all those entitled to attend can be aware of events in real time, freely form their own opinion and freely and promptly express their vote. In order to facilitate attendance of the Shareholders' Meeting and the exercise of the voting right by those entitled to vote, the Issuer's Articles of Association (article 12) provide that the Shareholders' Meeting may be held with those attending located in several places, whether adjoining or distant, connected by audio/video, provided that the collegial method and the principles of good faith and equal treatment of Shareholders are respected. In this regard, as previously noted, it should be remembered that the Shareholders' Meeting held on August 28, 2024 resolved on the introduction, at Articles of Association level, of the possibility that Shareholders' Meetings be held exclusively through audio/video connection systems (a similar provision was adopted with reference to meetings of the Board of Directors and the Management Control Committee).

It should also be noted that, on August 28, 2020, the Shareholders' Meeting approved meeting regulations that (i) describe the procedures to be followed and the conduct to be observed in order to allow the orderly, disciplined and functional conduct of the Company's Shareholders' Meetings; and (ii) define the methods of attending the Shareholders' Meeting and the rules for discussing the items on the agenda, so as to guarantee the right of each shareholder to speak on the matters under

discussion.
For any further information, please see the Meeting Regulations available on the website of the Company at www.sesa.it, in the "Investors - Shareholders' Meetings" section.

During the Year and up to the date of this Report, the Issuer's Shareholders' Meeting met once, on August 27, 2025.

At the aforesaid Shareholders' Meeting, the Chairman of the Board of Directors Paolo Castellacci, the Executive Vice Chairman Moreno Gaini, the Chief Executive Officer Alessandro Fabbroni, the Chairwoman of the Appointments and Remuneration Committee Angela Oggionni, as well as the Chairman of the Management Control Committee Giuseppe Cerati and the member of the Management Control Committee Giovanna Zanotti, were in attendance.

Complete information on the methods of exercising the functions of the Committees is provided in this Report and in the Remuneration Report.
During the Year, the Board of Directors did not submit any proposals to the shareholders' meeting regarding:
- choice and characteristics of the corporate model;
- size, composition and appointment of the Board and the term of office of its members;
- structuring of administrative and equity rights;
- percentages established for the exercise of the prerogatives put in place to protect minorities.

The Board of Directors also endeavoured to ensure that shareholders received adequate disclosure of the elements necessary to enable them to make, with full knowledge of the facts, the decisions within the competence of the Shareholders' Meeting.
On the Issuer's website at www.sesa.it in the "Investors - Shareholders' Meetings" section, the following documents, among others, are available: (i) the notice convening the meeting; (ii) a copy of the minutes of the Shareholders' Meeting; (iii) the summary report of the votes; (iv) the documents, reports and proposed resolutions submitted for examination by the Shareholders' Meeting.

With regard to Shareholders' rights not illustrated in this Report, please see the applicable legal and regulatory provisions in force from time to time.

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During the financial year May 1, 2025 - April 30, 2026, significant changes occurred in the market capitalisation of the Issuer's shares, with an average capitalisation value that went from Euro 1,327,948,052 in the financial year May 1, 2024 - April 30, 2025 to Euro 1,249,910,533 in the financial year May 1, 2025 - April 30, 2026. During the Year, no significant changes occurred in the composition of its shareholder base.

14. FURTHER CORPORATE GOVERNANCE PRACTICES [art. 123-bis, paragraph 2, lett. a), TUF]

The Issuer does not adopt corporate governance practices in addition to those envisaged by the legislative or regulatory provisions in force and described in this Report. In particular, please see Paragraphs 6 and 9 of the Report above with regard to the Sustainability Committee and Model 231, respectively.

15. POLICIES ON ARTIFICIAL INTELLIGENCE AND IT RISKS [art. 123-bis, paragraph 2, lett. d-ter) and lett. d-quater), TUF]

Policies for managing and monitoring IT and cybersecurity risks.
The Company attributes strategic importance to information security and IT risk management, overseeing them through a structured organisational model that involves the Cybersecurity function, under the responsibility of the Chief Information Security Officer, and envisages periodic disclosure to the competent bodies. Cyber risk management is included in the broader corporate risk management system and avails itself of an Information Security Management System compliant with the ISO/IEC 27001 standard. IT risks, including cybersecurity risks and those arising from the integration of new technologies into administrative, organisational and accounting structures, are subject to continuous identification, assessment and monitoring. To this end, the Company adopts technical and organisational measures such as access control and multi-factor authentication, data protection and encryption, network segmentation, continuous monitoring of security events with the support of specialised incident detection and response services (SOC), periodic vulnerability assessment and update management processes, as well as formalised incident management and disaster recovery procedures. The Company is also committed to the progressive strengthening of its security model according to the Zero Trust principle, which presupposes the continuous verification of every request for access to resources and data, regardless of its origin, and the application of the principle of least privilege.
This oversight is complemented by staff training and awareness-raising activities and by the process of adapting to the obligations arising from the NIS2 directive, in line with the evolution of the regulatory framework and the threat landscape. The effectiveness of the measures is subject to verification and periodic reporting to the corporate bodies.

Policies on the use and monitoring of artificial intelligence systems

Pursuant to art. 123-bis, paragraph 2, lett. d-ter, of the TUF, it is also disclosed that the Company has begun a structured process of governance of the use of artificial intelligence (“AI”) systems in its administrative, organisational and accounting structures. Some AI-based tools are already used, on an operational or experimental basis, to support specific processes, as well as general productivity tools. The organic framework of policies and safeguards intended to systematically govern their adoption, use and monitoring is being defined and has not yet, as of the date of this Report, been formally adopted by the competent bodies; it follows that, in line with the “where adopted” criterion envisaged by the regulation, this section provides evidence of the state of progress.
The framework being developed envisages, in particular, the identification of a dedicated organisational safeguard – attributed to the responsibility of the AI & Software Factory Lead function – with tasks of coordinating adoption and guiding technology choices; the definition of usage policies (a process for assessing and approving use cases and differentiated access profiles); the introduction of controls for monitoring usage, spending and service levels, together with traceability mechanisms and dedicated training initiatives; as well as convergence towards a centrally governed access channel. The Company intends to continue the progressive formalisation and adoption of this framework.

16. CHANGES SINCE THE END OF THE REFERENCE FINANCIAL YEAR

Since the end of the Year, no changes have occurred in the corporate governance structure.

17. CONSIDERATIONS ON THE LETTER OF DECEMBER 18, 2025 FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

In December 2025, the Borsa Italiana Corporate Governance Committee formulated its recommendations for 2026 regarding issuers’ adherence to the Corporate Governance Code; these recommendations are contained in a document entitled "The Committee's Recommendations for 2026" attached to the letter – signed by the Chairman of the Italian Corporate Governance Committee.

The letter from the Chairman of the Italian Corporate Governance Committee and the 2026 recommendations were examined by the Board of Directors, the supervisory body and the Governance Committees for the aspects within their respective competence.

In particular, the Issuer's Board of Directors, at the meeting of March 12, 2026, examined the aforesaid letter and received the related disclosure from the Chairman of the Control and Risk and Related Parties Committee, and took note of its content, both in terms of the Company's substantial compliance with all the recommendations expressed by the Corporate Governance Committee (on remuneration and dialogue with other relevant stakeholders) and in relation to the activities planned for the coming financial years as part of the continuous improvement process, including in terms of governance, adopted by the company.

More specifically:
- with regard to recommendation A) "measurability of the components of the remuneration policy", it should be noted that the Issuer's remuneration policy does not include any extraordinary payments and/or end-of-office indemnities;
- with regard to recommendation B) "development of dialogue with other relevant stakeholders" specifically addressed to large companies, it should be noted that the dialogue policy adopted by the Issuer already addresses (i) shareholders, i.e. the holders of the Issuer's shares, (ii) investors, i.e. the Issuer's current and potential shareholders, other holders of financial instruments issued by the Issuer, as well as those who have an interest in relation to the holding of shares, other financial instruments and the rights arising from shares in the Issuer's share capital on their own behalf or on behalf of third parties, such as, for example, intermediaries, asset managers, institutional investors, and (iii) relevant stakeholders, i.e. individuals, organisations or groups of people who have an institutional interest in the Issuer or in its business objectives (whether for-profit or non-profit).

For any additional information regarding the further aspects highlighted in the letter, please see what has already been illustrated in this Report and in the Report on the Remuneration Policy and Paid Considerations drawn up pursuant to art. 123-ter, TUF.

Empoli (FI), July 16, 2026

On behalf of the Board of Directors
The Chairman, Paolo Castellacci