

Sesa S.p.A.

Report on the Remuneration Policy and Payments Made

**Drawn up in compliance with article 123-*ter* of Legislative Decree 58/1998, as amended from time to time, and
article 84-*quater* of Consob Regulation 11971/1999, as subsequently amended**

Approved by the Board of Directors on July 17, 2025.

GLOSSARY

Directors: members of the Board of Directors

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

Civ. Code / c.c.: the Italian Civil Code, as approved by Royal Decree no. 262 of 16 March, as amended and supplemented from time to time.

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

Management Control Committee: this is the Management Control Committee appointed by the Board of Directors on August 28, 2024 pursuant to Article 2409-*octiesdecies* of the Italian Civil Code, which exercises the powers and functions attributed to it by current legislation and the Corporate Governance Code, given the Company's adoption of a one-tier administration and control system. The Committee, which is part of the Board of Directors, is made up of three Directors who meet the requirements of honourableness and professionalism laid down in the Articles of Association and the requirements of independence laid down in Article 2409 *septiesdecies*.

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

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

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

Executives with strategic responsibilities: the "executives with strategic responsibilities" established in Annex 1 to the Related Parties Regulation.

Year: the business year to which the Report refers. Taking into account that the Company's business year ends on April 30, the period between May 1, 2024 and April 30, 2025.

Group: the Group headed by Sesa.

Instructions for Regulation of the Borsa: the Instructions for Regulation of the markets organised and managed by Borsa Italiana S.p.A.. (as amended from time to time).

Remuneration and Compensation Policy: the policy on remuneration and payments made contained in this Report.

Welfare Programme: initiatives aimed at wellbeing and work-life balance in favour of Sesa Group employees

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

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

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

Regulation of Related Parties: Consob Regulation no. 17221 of 12 March 2010 relating to transactions with related parties, as amended from time to time.

Report on the Remuneration Policy and Payments Made: this report, which the Company is obliged to prepare in compliance with article 123-*ter* of the TUF.

Sesa, Issuer or Company: meaning Sesa S.p.A. I.e. the issuer of listed stocks to which the Report refers.

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

REPORT ON THE REMUNERATION POLICY AND PAYMENTS MADE

This Report on the Remuneration Policy and Payments Made has been drawn up in compliance with article 123-ter of the TUF, as amended from time to time, and article 84-quater of the Issuers' Regulations, as amended from time to time, and has been prepared in compliance with Annex 3A, Schedule 7-bis and Schedule 7-ter of the Issuers' Regulations.

The Report on the Remuneration Policy and Payments Made is divided into the following sections:

- Section I clearly and comprehensibly outlines Sesa's policy on the remuneration of Company Directors and Executives with strategic responsibilities for at least the following year (hereinafter the “**Remuneration Policy**”), as well as the procedures used for the adoption and implementation of said policy. In particular, based on the provisions of article 84 quater, paragraph 2-bis, of the Issuers' Regulation, Section I of the Remuneration Policy:
 - (a) indicates how it contributes to the corporate strategy, the pursuit of long-term interests and the sustainability of the company, and is determined in consideration of the remuneration and working conditions of the company's employees;
 - (b) defines the different components of remuneration that may be acknowledged. In the case of variable remuneration, it establishes clear, comprehensive and differentiated criteria for the acknowledgement of said remuneration, based on financial and non-financial performance targets, taking criteria relating to corporate social responsibility into account where appropriate;
 - (c) specifies the elements of the policy which, under the exceptional circumstances indicated in art. 123-ter, paragraph 3-bis, of the TUF, may be temporarily waived, as well as the procedural conditions under which the waiver may be applied without prejudice to the provisions of the Related Parties Regulation; companies may limit the identification of procedural conditions to the procedures laid down in the aforementioned Regulation;
- Section II clearly and comprehensibly illustrates the remuneration attributed, by name, to the Company's Directors and in aggregate form for the remuneration attributed to Sesa's Executives with strategic responsibilities¹. In particular, pursuant to article 123-ter, paragraph 4, of the Consolidated Law on Finance, Section II:
 - (a) provides an adequate representation of each of the items constituting remuneration, including any procedures envisaged in the event of expiry of office or termination of employment, highlighting their consistency with the Company's remuneration policy for the Year;
 - (b) analytically illustrates the remuneration paid during the Year, for any reason and in any form, by the Company and its subsidiaries or associated companies, indicating any components of the aforesaid remuneration that refer to activities carried out in financial years prior to the Year and also highlighting the remuneration to be paid in one or more subsequent years for activities carried out during the Year, indicating, where appropriate, an estimated value for components that cannot be objectively quantified during the Year;
 - (c) illustrates how the Company took into account the vote cast the previous year on the second section of the report on the policy on remuneration and the payments made.

In addition, the Report contains:

- (a) information relating to the shareholdings held, in Sesa and its subsidiaries, by members of the Board of Directors and other Executives with strategic responsibilities in the Company as well as by spouses who are not legally separated and by minor children, directly or through subsidiaries, trusts or third parties, resulting from the shareholders' register, communications received and other information acquired by the same members of the Board of Directors and Executives with strategic responsibilities, in compliance with the provisions of article 84-quater, paragraph 4, of the Issuers' Regulations and with the criteria established in Annex 3A, Schedule 7-ter of the Issuers' Regulations;
- (b) data relating to the financial instruments assigned in implementation of the plans approved in compliance with article 114-bis of the Consolidated Law on Finance, pursuant to article 84-bis, paragraph 5, of the Issuers' Regulations.

In compliance with article 123-ter, paragraphs 3-bis and 3-ter, of the Consolidated Law on Finance, the Remuneration Policy, once examined and approved by the Board of Directors, is submitted to the binding vote of the Shareholders'

¹ In compliance with Annex 3A, Schedule 7-bis of the Issuers' Regulations, the remuneration of Executives with strategic responsibilities is shown in aggregate as none of them received a higher overall remuneration (obtained by adding together monetary remuneration and remuneration based on financial instruments) during the Year than the highest overall remuneration attributed to the Directors.

Meeting convened also for the approval of the financial statements for the Year, whereas, with regard to Section II of the Report, pursuant to article 123-ter, paragraph 6, of the Consolidated Law on Finance, the Board of Directors, once examined and approved such section, also submits it to the aforesaid Shareholders' Meeting for a non-binding vote, without prejudice to the fact that the vote on Section II of the Report is not binding. 123-ter, paragraph 6, TUF, the Board of Directors, having examined and approved said section, shall also submit it to the vote of the aforesaid Shareholders' Meeting, it being understood that the vote on Section II of the Report is not binding.

Please remember that the Company is organised according to the one-tier administration and control model pursuant to articles 2409-*sexiesdecies* et seq. of the Italian Civil Code and therefore operates through a Board of Directors, some members of which are also members of the Management Control Committee.

SECTION I

This Section I of the Report on the Remuneration Policy and Payments Made describes the key elements of the Remuneration Policy adopted by the Company, which defines the aims pursued, the principles and guidelines to which the Group (and, insofar as applicable, the Group) adheres in determining and monitoring the application of the remuneration practices of Directors (also in their capacity as members of the Management Control Committee) and Executives with strategic responsibilities.

The Remuneration Policy was drawn up on the basis of strategic guidelines defined by the Board of Directors, within the scope of an articulate analysis and assessment process carried out with the support of the Appointments and Remuneration Committee and the competent corporate structures.

The Remuneration Policy was approved by the Board of Directors on July 17, 2025, as proposed by the Appointments and Remuneration Committee.

The Remuneration Policy has been prepared not only in compliance with the applicable laws but also in compliance with article 5 of the Code of Corporate Governance, and in accordance with the Regulations on Related Parties and article 9 of the internal procedure entitled "Procedure for transactions with Related Parties" adopted by the Board of Directors and amended on 11 March 2021 (the "**Related Parties Procedure**").

In compliance with the provisions of the Related Parties Procedure, as implemented in Sesa's Procedure for Transactions with Related Parties - available on the Company's website www.sesa.it, in the "Governance" section - the submission of a report illustrating the Remuneration Policy to the Shareholders' Meeting for approval exempts the Company from applying the aforesaid procedure in the resolutions of the Board of Directors concerning the remuneration of Directors holding particular offices and Executives with strategic responsibilities, as long as the latter are assigned in compliance with the Remuneration Policy and quantified on the basis of criteria that do not implicate discretionary assessments.

It should also be noted that, in consideration of the fact that the Issuer is listed on the Euronext STAR Milan, in compliance with art. 2.2.3, par. 3, lett. o) of the Regulation of the Borsa, restricted to issuers in possession of STAR qualification, the remuneration of directors is regulated with respect for the principles and recommendations 25, 26, 27(a), 27(c), 29 and 31 envisaged in article 5 of the Corporate Governance Code.

On this matter, you are reminded that, in compliance with art. IA.2.10.1 of the Regulations of the Borsa, in order to obtain (and, therefore, maintain) STAR qualification, it is necessary for a significant part of the remuneration of executive directors, general managers and other executives with strategic responsibilities to be linked, also in the form of remuneration plans based on financial instruments or profit sharing, to the economic results achieved by the Issuer and/or to the achievement of specific targets set not exclusively in the short term.

a) **Bodies or parties involved in the preparation, approval and possible review of the remuneration policy, specifying their respective roles, as well as the bodies or parties responsible for the correct implementation of said policy**

The remuneration of the Directors is established by the Shareholders' Meeting. In compliance with art. 17 of the Articles of Association, the Shareholders Meeting can determine a total amount for the remuneration of all the Directors, including those holding particular offices, to be divided by the Board in compliance with the law. The Directors are entitled to reimbursement of the expenses sustained in the performance of their functions. The ordinary Shareholders' Meeting may also acknowledge the Directors a payment and an indemnity at the end of their mandate, also in the form of an insurance policy.

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

Board of Directors

The Board of Directors:

- (a) sets up an internal Committee for Appointments and Remuneration;
- (b) draws up the Remuneration Policy as proposed by the Committee for Appointments and Remuneration;
- (c) in compliance with the Remuneration Policy, it determines the remuneration of Directors who hold special offices (including that of member of the Management Control Committee) in compliance with any overall remuneration determined by the Shareholders' Meeting pursuant to article 2389, paragraph 3, of the Italian Civil Code, after hearing the opinion of the Committee for Appointments and Remuneration;
- (d) approves the Report on the Remuneration Policy and Payments Made, to be submitted to the approval of the Shareholders' Meeting, in compliance with article 123-ter of the TUF and article 84-quater of the Issuers' Regulations;
- (e) prepares any share-based remuneration plans or other financial instruments for directors, employees and collaborators, including executives with strategic responsibilities, submits them to the Shareholders' Meeting for approval pursuant to article 114-bis of the TUF and ensures their implementation.

Appointments and Remuneration Committee

It should be noted that, at the Board meeting held on July 18 2023, the Board of Directors resolved to set up a “Committee for Appointments”, assigning it the functions envisaged by the Code of Corporate Governance, also deciding to merge it with the existing Remuneration Committee. As of the aforementioned meeting, the Remuneration Committee took the name “Appointments and Remuneration Committee”.

It should be noted that the following information concerns only the functions assigned to the Committee for Appointments and Remuneration on the matter of remuneration.

For details on the composition, powers and operating procedures of the Appointments and Remuneration Committee for in relation to remuneration, as well as the activities entered into by it, please see paragraph b) below.

Shareholders' Meeting

With regard to remuneration, the Shareholders' Meeting:

- (a) determines the remuneration of the members of the Board of Directors pursuant to article 2364, paragraph 1, no. 3) of the Italian Civil Code and pursuant to article 2389, paragraph 3, of the Italian Civil Code and article 17 of the Articles of Association;
 - (b) expresses a binding vote on Section I of the Report on the Remuneration Policy and Payments Made approved by the Board of Directors, after examination and approval by the Appointments and Remuneration Committee, in compliance with article 123-ter, of the Consolidated Law on Finance (TUF);
 - (c) expresses a non-binding consultation vote on Section II of the Report on the Remuneration Policy and Payments Made approved by the Board of Directors, after examination and approval by the Appointments and Remuneration Committee, in compliance with article 123-ter, of the Consolidated Law on Finance (TUF);
 - (d) passes resolution on any remuneration plans based on financial instruments destined to Directors, employees and collaborators not linked to the Issuer by relationships of employment, pursuant to article 114-bis of the Consolidated Law on Finance.
- b) **The possible intervention of a remuneration committee or other committee competent on the subject, describing its composition (with the distinction between non-executive and independent directors), its powers and its operating methods, and any further measures aimed at avoiding or handling conflicts of interest**

The Company's current Board of Directors has set up an internal Committee for Appointments and Remuneration (the “Appointments and Remuneration Committee”).

You are informed that, in compliance with IA 2.10.1, par. 2, of the Instructions for Regulation of the Borsa, which, in compliance with art. 2.2.3, par. 3, lett. o) of the Regulation of the Borsa, limited to issuers in possession of STAR qualification, the Committee for Appointments and Remuneration is made up of non-executive Directors, most of whom are independent, and is chaired by an independent director, in compliance with recommendation 26 of the Code of Corporate Governance.

In particular, following the renewal of the corporate bodies by the Shareholders' Meeting held on 28 August 2024, on the same date, the Issuer's Board of Directors appointed Angela Oggionni (Non-executive and independent Director and Chairperson of the Committee), Prof. Giovanna Zanotti (Non-executive and independent Director) and Claudio Berretti (Non-Executive Director) as members of the Remuneration Committee until the approval of the financial statements for the year ending 30 April 2027.

It should also be noted that, in the opinion of the Issuer's Board of Directors, all the members of the Appointments and Remuneration Committee are recognised as having adequate knowledge and experience in financial matters or remuneration policies, as assessed by the Board of Directors when appointing the members of the Appointments and Remuneration Committee, pursuant to and in accordance with Recommendation 26 of the Code of Corporate Governance.

In keeping with the provisions of recommendation no. 26 of the Corporate Governance Code, no Director takes part in the meetings of the Appointments and Remuneration Committee in which proposals to the Board of Directors relating to his/her remuneration are formulated.

Functions assigned to the Appointments and Remuneration Committee

The Committee for Appointments and Remuneration is a body which performs, in relation to the matter of remuneration, investigative, propositional and advisory functions, with the task of assisting the Board in drawing up the remuneration policy.

The setting up of this Committee guarantees the most extensive information and transparency on payments due to Executive Directors, as well as the respective methods used to determine them. It is, however, understood that, in compliance with art. 2389, par. 3 of the Italian Civil Code, the Committee for Appointments and Remuneration holds investigative, propositional and advisory functions only, while the power to determine the remuneration of the Directors holding special offices is handled by the Board of Directors.

In accordance with the resolution passed by the Board of Directors on 25 June 2013 and in accordance with the Appointments and Remuneration Committee Regulation, and in compliance with the provisions of art. 2.2.3, paragraph 3, letter o) of the Borsa Italiana Regulations, limited to issuers with STAR qualification, in addition to the that envisaged by the Remuneration Policy, with regard to the matter of remuneration, the Committee for Appointments and Remuneration is entrusted with the tasks indicated in the principles and the recommendation of art. 25 of the Self-Governance Code and, in particular, the task of:

- (a) helping the Board of Directors define the remuneration policy;
- (b) regularly assessing the adequacy and overall consistency of the policy for the remuneration of Directors and top management;
- (c) presenting proposals or expressing opinions to the Board of Directors on the remuneration of executive directors and other directors holding particular offices, as well as on the setting of performance targets related to the variable component of such remuneration;
- (d) monitoring the application of the decisions adopted by the Board verifying, in particular, the achievement of the performance targets.

Regulation of the Committee for Appointments and Remuneration approved by the Board on 18 July 2023

In compliance with that envisaged by recommendation 17 of the Code of Corporate Governance, in the pursuit of its functions, the Committee for Appointments and Remuneration has the faculty to access information and the business functions necessary for the pursuit of its tasks, also engaging external consultants with expertise in remuneration policies, with prior verification that they are not in situations that compromise their independence of judgement.

In compliance with the Regulation of the Appointments and Remuneration Committee, the Committee Chairman is responsible for planning and coordinating the Committee's activities, presiding over and guiding the relative meetings, representing the Committee at the meetings of the Board of Directors, and signing the opinions and any reports to be submitted to the Board of Directors, in the Committee's name. When absent or impeded in any way, the Chairman is replaced for all purposes by the eldest Committee member.

In compliance with the Regulation of the Appointments and Remuneration Committee, the Appointments and Remuneration Committee meets as often as is necessary for the pursuit of its functions or when the Chairman sees fit, also by request of one or more of its members.

The meeting is called by the Chairman or whomsoever is acting in his stead, using any means suitable to reach all those concerned, including phone calls and e-mails, at least two business days before the date set for the meeting, apart from in emergencies, in which case a shorter period of notification is allowed. The call to the meeting must also be brought to the attention of the Chairman of the supervisory body.

The Committee meetings are held - also by audio or video-conference - at the registered office or in another place, and are presided over by the Chairman or, in the event of his absence or impediment, by the eldest member of the

Appointments and Remuneration Committee.

For the meetings to be valid, the presence of the majority of the members is required, with the resolution of the absolute majority of those present. Minutes are drawn up of the meetings of the Appointments and Remuneration Committee. The Board of Directors is informed by the Chairman of the resolutions passed by the Committee at the first useful meeting. With regard to the procedures for recording the minutes of the meetings and the procedures for reporting to the Directors that make up the Appointments and Remuneration Committee, the Regulation of the Appointments and Remuneration Committee shall apply, along with the Regulation on the operation of the Board of Directors as far as is applicable (please see paragraphs 7.2 and 4.4 of the Report on Corporate Governance and the Ownership Structure). The members of the Management Control Committee may attend the sessions of the Appointments and Remuneration Committee. By invitation of the Chairman, the meetings of the Committee may be attended, in relation to the single items on the agenda, also by non-members of the committee whose contribution to the work is considered useful.

The participant who holds a personal interest or represents the interest of a third party with reference to the subject of the discussion shall inform the Appointments and Remuneration Committee and abstain from taking part in the resolution, on the understanding that no director takes part in the meetings of the Appointments and Remuneration Committee in which proposals to the Board of Directors relating to his/her remuneration are formulated.

During the Year ending 30 April 2025, the Appointments and Remuneration Committee met four times, on June 11, 2024, July 17, 2024, December 13, 2024 and March 20, 2025.

Minutes were drawn up of the meetings of the Appointments and Remuneration Committee, which were coordinated by its Chairman. The resolutions passed by the Appointments and Remuneration Committee were announced by the Chairman of the Board of Directors at the first useful meeting.

The average duration of the meetings was about 45 minutes.

For the percentage of participation in the meetings of each Director in the Appointments and Remuneration Committee, see the Table entitled “Structure of Board Committees at the end of the Financial Year” in paragraph 6 of the Report on Corporate Governance and Ownership Structures, drawn up pursuant to Article 123-bis of the Consolidated Law on Finance (TUF).

For financial year May 1, 2025 - April 30, 2026, at least three meetings of the Appointments and Remuneration Committee are envisaged, in addition to those already held on July 11, 2025.

During the Year, the activities performed by the Appointments and Remuneration Committee were focused mainly on supervising the policy for the remuneration of Directors and Executives with strategic responsibilities in the Company, to submit to the approval of the Company's Board of Directors.

The Appointments and Remuneration Committee also acknowledged the following activities performed by the Group's Human Resources Department:

- (a) Company welfare programme and loyalty of the Group's human resources;
- (b) Review, development and human capital selection of the Group;
- (c) Development of the certification system of the Issuer and the Group companies;
- (d) Remuneration policy benchmarking;
- (e) Development of Group sustainability.

During the year, in consideration of the various items on the agenda, the Chairman invited the CEO, members of the Management Control Committee and, after informing the CEO, the Heads of the HR and Compliance functions to attend the Appointments and Remuneration Committee's meetings.

In the pursuit of its activities, the Appointments and Remuneration Committee had the possibility to access the information and business functions necessary for the performance of its tasks, particularly involving the Group's human resources department. No financial resources were destined to the Appointments and Remuneration Committee, in that it uses the Issuer's business structures and means for the pursuit of its tasks.

c) **How the Company considered the remuneration and working conditions of its employees in determining its remuneration**

When defining its Remuneration Policy, the Company considered the working conditions of its employees, also in terms

of the application of the corporate Welfare Programme and staff loyalty figures compared to reference values for companies similar in size and activity. Integrity, responsibility and transparency are the drivers adopted in the Group's Remuneration Policy, which is expressed in elements such as attention to employees, sustainability of the premises in terms of environmental impact and the supply chain.

Medium- to long-term strategic directions were also considered when determining the Remuneration Policy, in order to ensure the *attraction* and *retention* of all key roles with characteristics and skills that are conducive to guaranteeing the creation of value for *all stakeholders*.

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

The Company did not engage the services of independent experts for the definition of the Remuneration Policy, despite having used *benchmark analyses* formulated by independent organisations.

e) The aims pursued with the Remuneration Policy, the principles underlying it, its duration and, in the event of review, a description of the changes with respect to the Remuneration Policy last submitted to the Shareholders' Meeting and how such revision takes into account the votes and considerations expressed by the shareholders during or after the Shareholders' Meeting

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

The main aim of Sesa's Remuneration Policy for 1 May 2025 - 30 April 2026 is to align the interests of the management with those of the Company and the shareholders over the medium to long term and is instrumental in pursuing the sustainable success of the Company. The Remuneration Policy also contributes to the company's strategy and aims to promote the sustainability of the company's business.

With these aims in mind, the Remuneration Policy is defined in such a way as to ensure an overall remuneration structure capable of acknowledging the managerial value of the individuals involved and the contribution made to the company's growth in relation to their respective skills and functions in order to attract, retain and motivate people with the professional skills and qualities required to successfully manage the Company.

In particular, the Remuneration Policy is based on the inspiring principles indicated below with regard to the remuneration of the Chairman, Executive Directors and Executives with strategic responsibilities in Sesa:

- (a) remuneration is based on individual and Group performance, ensuring an adequate balance between individual and Group goals;
- (b) the incentive system for Executives with strategic responsibilities acknowledges a balance of the fixed and variable components that is appropriate and consistent with the Company's strategic goals and risk management policy, considering the characteristics of the Company's business and the sector in which it operates, as long as the variable portion including the stock incentive plan concerning the Chairman of the Board of Directors and the Executive Directors represents a significant part of the overall remuneration;
- (c) the fixed remuneration component is established taking into account the skills and responsibility of the office / function held by the person concerned and is, in principle, sufficient to remunerate their performance if the variable component is not paid due to failure to reach the targets assigned;
- (d) the variable remuneration component - for which maximum limits are set - is related to the achievement of Group performance targets, which are (i) placed within a timescale in order to contribute to the creation of value in a way that is compatible with the Group's business development strategies; (ii) verifiable ex post; (iii) assigned to the person concerned in consideration of the office / function held within the Company and therefore graduated, where appropriate, also in relation to the specific qualitative result, taking into account the skills, tasks and responsibilities assigned;
- (e) the performance targets to which the payment of variable remuneration components is linked are predetermined, measurable and linked significantly to a long-term time horizon. They (i) are consistent with the Company's strategic goals and (ii) are aimed at promoting its sustainable success, also including non-financial parameters, related particularly to ESG performance;
- (f) remuneration and the relative evolution must be sustainable from an economic point of view, and therefore encourage management to assume business risks consistent with the Group's overall strategy and the relative risk profile defined by the Board of Directors;
- (g) a significant portion of the variable remuneration component consisting of the equity incentive plan matures with reference to multi-year periods (vesting period), consistent with the characteristics of the business activity and the relative risk profiles;

- (h) a portion of the variable remuneration component consisting of the equity incentive plan is paid on a deferred basis with respect to the moment in which the targets referring to multi-year periods are ascertained, subject to the occurrence of further conditions precedent.

Furthermore, to provide people with adequate expertise and professionalism, the remuneration of both executive and non-executive Directors (including members of the Management Control Committee) is defined by taking into account the remuneration practices widespread in the reference sectors and for companies of similar size, also considering comparable foreign experiences.

Directors who are members of the Management Control Committee are remunerated exclusively with a fixed component in addition to their remuneration as Directors, as determined by the Board of Directors at the time of their appointment, after hearing the opinion of the Appointments and Remuneration Committee, with a possible increase if the Director holds the position of Chairman of the Management Control Committee.

f) Description of the policies regarding fixed and variable remuneration components, with particular regard to the indication of the relative proportion within the scope of the overall remuneration and distinguishing between short and medium/long-term variable components

The Remuneration Policy envisages the articulation of fixed and variable components (the latter being broken down into short and medium/long-term variable components) according to different principles and methods in relation to the different types of recipients.

The Company therefore deems it appropriate to divide the remuneration structure in relation to the executive/management skills and responsibilities acknowledged as held by the parties concerned and, consequently, to independently define the criteria for determining the remuneration of:

- (i) Non-executive Directors and Independent Directors;
- (ii) Directors holding special offices (such as Chairman of the Board of Directors);
- (iii) Executive directors;
- (iv) Executives with strategic responsibilities; and
- (v) members of the Management Control Committee..

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

Non-executive Directors are Directors who do not hold individual management mandates and who do not hold executive offices.

Independent Directors are Directors who meet the independence requirements envisaged by article 148, paragraph 3, TUF and recommendation 7 of the Code of Corporate Governance.

Non-executive and independent Directors are entitled to fixed remuneration determined by the Shareholders' Meeting pursuant to article 2389 of the Civil Code, as well as reimbursement of out-of-pocket expenses incurred in the fulfilment of their duties. If the Shareholders' Meeting has not already done so, the Board of Directors divides the total remuneration established by the Shareholders' Meeting. Non-executive Directors do not receive variable remuneration and are not recipients of remuneration plans based on financial instruments.

Non-executive Directors and Independent Directors may receive an additional fixed annual fee as members of the committees established within the Board of Directors (including the Management Control Committee) with a possible increase if the Director holds the office of the Chairman of the committee of reference.

The remuneration paid to the Non-Executive Directors and Independent Directors (including members of the Management Control Committee) is always adequate to the expertise, professionalism and commitment required by the tasks assigned to them within the Board of Directors and Board Committees.

(ii) *Chairman of the Board of Directors*

The Chairman of the Board of Directors may be awarded an additional fixed annual fee as established by the Board of Directors, with the approval of the Committee for Appointments and Remuneration, in compliance with any overall amount established by the Shareholders' Meeting.

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

The Director who holds the office of Chairman of the Board of Directors may be paid medium/long-term variable remuneration for each year of office, as established by the Board of Directors, with the approval of the Company's Appointments and Remuneration Committee.

(iii) *Executive Directors (Chief Executive Officer and Deputy Chairmen)*

The Chief Executive Officer and the Deputy Chairmen are paid short-term variable remuneration and medium/long-term variable remuneration for each year of office, as established by the Board of Directors, with the approval of the Company's Appointments and Remuneration Committee.

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

It should also be noted that, if the Company carries out exceptional operations in terms of strategic importance and/or the effects on the results of the Company and/or the Group, the Board of Directors, after consulting the Committee for Appointments and Remuneration, has the power to award specific bonuses on a discretionary basis to Executive Directors and Directors with special duties, related strictly to their specific contribution to the above-mentioned operations.

(A) Fixed component

The fixed remuneration component is commensurate with the responsibilities and skills related to the office / function held by the individual concerned. This component, which is not linked to the achievement of performance objectives, is determined as an amount sufficient to remunerate (also taking into account any amount paid if the Executive Director also holds the office of Executive and/or Executive Director of a Group Company) the performance of the Executive Director if the variable components pursuant to letters (B) and (C) below are not paid.

It is understood that the Company has the right to apply the provisions of this letter (A), insofar as they are compatible, also to the Executive Directors of the main subsidiaries pursuant to article 93 of the TUF.

(B) Short-term variable component

The short-term variable component may consist of monetary incentive plans and/or incentive plans based on financial instruments pursuant to article 114-bis of the TUF.

(B.1) Short-term monetary incentive plans

The short-term variable monetary component is determined on the basis of the achievement of pre-defined annual quantitative targets related to performance indices. They also include at least 50 percent non-financial parameters.

The Remuneration Policy envisages the application of a calculation system in order to determine a link between the change in company results, including non-financial results, and the change in remuneration. In particular, for the determination of the short-term variable component, a calculation system that considers the achievement of both financial and non-financial sustainable growth targets is envisaged.

The financial parameters consist of the sustainable growth of EBITDA and the maintenance of economic-financial stability (NFP) at consolidated Group level as indicated by the Board of Directors after hearing the opinion of the Appointments and Remuneration Committee.

For the financial parameters in particular, in the event of 100% attainment of the target, this calculation system envisages the payment of the maximum bonus available, equal to 100% of the bonus, which is the variable remuneration cap; if the minimum limit, set at 50% of the Target, is reached, the beneficiary will be entitled to 50% of the bonus; if between 50% and 100% of the Target is reached, the beneficiary will be entitled to a bonus between 50% and 100% in a linear progression.

Short-term variable remuneration linked to non-financial parameters, to which at least 50% of the short-term variable remuneration target is linked, will be paid upon achievement of annual sustainability and ESG performance targets subject to verification by third-party organisations, such as: (i) growth in the generation of economic value distributed to stakeholders (Distributed Economic Value), measured through the Sustainability Report (starting from year ending 30 April 2022, an Integrated Consolidated Annual Report has been prepared); (ii) environmental protection measured through the maintenance of ISO 14001 environmental certification; (iii) human capital development and safety measured through the maintenance of social responsibility certification in compliance with SA8000; (iv) development of gender

equality policies as measured by the maintenance of certification in compliance with Presidential Decree 125/2022; (v) development of actions to protect health and safety in the workplace measured through the achievement and subsequent maintenance of ISO 45001 certification.

For the financial parameters in particular, in the event of 100% attainment of the basket of non-financial targets (made up of a basket of indicators comprising the parameters used to measure sustainable growth and the non-financial value generated), this calculation system envisages the payment of the maximum bonus available, equal to 100% of the bonus, which is the variable remuneration cap; if the minimum limit, set at 50% of the Target, is reached, the beneficiary will be entitled to 50% of the bonus; if between 50% and 100% of the Target is reached, the beneficiary will be entitled to a bonus between 50% and 100% in a linear progression.

In the event of 100% achievement of the annual target, the short-term monetary variable component will be approximately 50% of the fixed component of the Executive Director.

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

With reference to incentive plans based on financial instruments pursuant to article 114-bis of the TUF, in line with the best comparable market practices which may envisage vesting periods, you are reminded that the Ordinary Shareholders' Meeting held on August 28, 2020 had approved, in accordance with and by the effects of art. 114-bis of the TUF, the creation of an incentive and loyalty plan called the “*Stock Grant Plan 2024-2026*”, which envisages the right of the Chairman, the Executive Directors of Sesa S.p.A. and the four directors with proxies of the subsidiaries Var Group S.p.A., Computer Gross S.p.A., Base Digitale Group S.r.l. and Adjacent S.r.l. (now Adjacent S.p.A. Società Benefit) to freely receive a total number of up to 280,250 shares, substantially in line with the total of 265,000 shares of the previous three-year stock grant plan, subject to reaching the sustainable growth targets for consolidated EBITDA and EVA and maintaining financial stability at consolidated Group level in 2024-2026 with a consolidated Net Financial Position that is not passive or, if passive, not exceeding 1x consolidated EBITDA.

The characteristics of the “2024-2026 Stock Grant Plan”, including the conditions and requirements for its implementation, are described in the report drawn up in compliance with article 84-bis of the Consob Issuers' Regulations. Details of the “2024-2026 Stock Grant Plan” can be found on the Company's website at www.sesa.it in the “*Investors - Shareholders' Meetings*” section.

On this matter, it should be noted that on September 14, 2023, with the approval of the Appointments and Remuneration Committee and the board of statutory auditors in office at the time, the Issuer's Board of Directors approved the Regulation of the “2024-2026 Stock Grant Plan” resolved by the aforesaid Shareholders' Meeting held on August 28, 2023, pursuant to and in accordance with Article 114-bis of the Consolidated Law on Finance

It is understood that the Company has the right to apply the provisions of this letter (B), insofar as they are compatible, also to the Executive Directors with strategic responsibilities of subsidiaries pursuant to article 93 of the TUF.

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

In order to create value for the Company in the medium/long term, it is possible to pay the Chairman of the Board of Directors and the Executive Directors with strategic responsibilities a medium/long-term variable component which consists entirely of incentive plans based on financial instruments pursuant to article 114-bis of the TUF as detailed in the previous paragraph.

With reference to incentive plans based on financial instruments pursuant to article 114-bis of the TUF, it is envisaged that they be in line with comparable market best practices and that they envisage vesting periods. They also envisage a calculation system that adequately considers the positive or negative deviation from specific targets - which can be measured ex post - as indicated by the Board of Directors, after consulting the Appointments and Remuneration Committee.

Specifically, the “*Stock Grant Plan 2024-2026*” envisages the right of the Chairman and Executive Directors of Sesa S.p.A. and the four directors with proxies of the subsidiaries Var Group S.p.A., Computer Gross S.p.A., Base Digitale Group S.r.l. and Adjacent S.r.l. (now Adjacent S.p.A. Benefit Company) to receive, free of charge, a total number of shares up to a maximum of 280,250, subject to the fulfilment of predetermined annual and three-year targets, of which 102,500 shares with three-year vesting (total of Three-Year Shares and Extra Bonus Shares) constituting the medium-long term variable incentive component referred to in this paragraph, and 59,250 shares with annual vesting (Annual Shares) for each of the three financial years 2024-2026 constituting the short-term incentive plan referred to in paragraph (B) above.

It should be noted that the reference parameter of the *2024-2026 Stock Grant Plan* with regard to the medium/long-term variable component consists of sustainable growth targets of the results of the EVA and EBITDA consolidated from 2024 to 2026.

To this end, it should be noted that in relation to some of the shares subject to the *2024-2026 Stock Grant Plan* with three-year vesting, delivery times are deferred and parametrised, respectively, to the date of approval of the financial statements on 30 April 2026, 30 April 2027 and 30 April 2028, once the fulfilment of the respective three-year EVA and EBITDA targets has been verified.

It should also be noted that Sesa still partially has in place an equity incentive plan 2021-2023 which envisaged deferred delivery times, in order to reward growth in shareholder value that is persistent and sustainable over time and that allows for greater alignment with market practices and the indications of the Corporate Governance Code. This incentive plan envisaged the deferred delivery of a total number of shares up to a maximum of 265,000, subject to the achievement of pre-determined annual and three-year targets, of which 11,000 shares to be granted upon approval of the financial statements as of April 30, 2025 and 5,000 shares to be granted upon approval of the financial statements as of April 30, 2026.

To this end, it should be noted that, in relation to some of the shares subject to the 2021-2023 Stock Grant Plan with three-year vesting, delivery times are deferred and parameterised, respectively, to the date of approval of the financial statements on 30 April 2024, 30 April 2025 and 30 April 2026.

(iv) *Executives with strategic responsibilities*

As things stand, in addition to the Chief Executive Officer and to one of the two Deputy Chairmen, there are no other persons who can be qualified as Executives with strategic responsibilities in the Issuer's structure. As regards the remuneration policy for Executives with strategic responsibilities, please see the previous paragraph f) (iii).

(v) *Members of the Management Control Committee*

The remuneration of the members of the supervisory body envisages remuneration commensurate with the expertise, professionalism and commitment required by the importance of the role covered and the Company's size and characteristics.

Directors who are members of the Management Control Committee are remunerated exclusively with a fixed component in addition to their remuneration as Directors, as determined by the Board of Directors at the time of appointment, after hearing the opinion of the Appointments and Remuneration Committee, with a possible increase if the Director holds the position of Chairman of the Management Control Committee.

Directors who are members of the Management Control Committee are also entitled to reimbursement of expenses incurred in the fulfilment of their duties.

They may receive additional compensation as members of the Regulatory Body.

(vi) Head of the Internal Audit Function and Executive in charge

There are no incentive mechanisms, however, for the function of Head of Internal Audit and for the function of Financial Reporting Officer.

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

The Remuneration Policy envisages the attribution of non-monetary benefits currently recognised in the remuneration practice applied in the reference sector and for companies of similar size, and consistent with the office/function held.

In particular, in addition to plans based on financial instruments, non-monetary benefits may include any supplementary social security, insurance and health policies envisaged by the National Collective Bargaining Agreement for Executives in Industry and Commerce (e.g. Fondo Mario Negri, Fondo Pastore Fasi and Previndai as well as life and non-occupational accident policies).

No other non-monetary benefits are envisaged.

h) With reference to the variable components, a description of the financial and non-financial performance targets, considering the criteria relating to corporate social responsibility where necessary, on the basis of which they are assigned, distinguishing between short and medium/long-term variable components, and information on the link between the change in results and the change in remuneration

See the previous paragraphs.

i) **The criteria used to assess the achievement of performance targets underlying the granting of shares, options, other financial instruments or other variable remuneration components, specifying the extent of the variable component to be paid according to the level of achievement of the targets**

Short-term variable component

With reference to the short-term variable component paid to Executive Directors and Executives with strategic responsibilities, the Remuneration Policy states that the assessment of performance and communication of the degree of achievement of the targets assigned is a continuous process, which entails the assessment of performance and communication of the degree of achievement of the targets assigned. Verification of the level of achievement of the targets for the previous year is the responsibility of the Committee for Appointments and Remuneration, with the support of the Administration, Finance and Audit function, which will submit its assessments to the Board of Directors for determination of the measure of the variable component of the remuneration payable to the individual concerned.

If Sesa carries out extraordinary operations in terms of strategic importance and/or effects on the results of the Company and/or the Group or on their activities, the Board of Directors, after consulting the Committee for Appointments and Remuneration, will review the targets in order to make them consistent with the targets set by the Board of Directors.

With respect to the extent of the variable component to be paid according to the level of achievement of the targets, see paragraph f) point (iii) above with respect to the variable monetary component and to the Information Document relating to the “2024-2026 Stock Grant Plan” published at www.sesa.it in the “Investors – Shareholders' Meetings” section with respect to the incentive plan based on financial instruments pursuant to article 114-bis of the Consolidated Law on Finance currently in effect.

Any further incentive plans based on financial instruments pursuant to article 114-bis of the Consolidated Law on Finance shall provide for a calculation system that takes into account the negative deviation from the related performance targets.

Long-term variable component

The competent bodies will determine the methods and timing for the definition and verification, also in the interim, of the performance targets for incentive plans based on financial instruments pursuant to article 114-bis of the TUF, as well as any corrective measures to be applied to these targets.

With respect to the extent of the variable component to be paid according to the level of achievement of the targets, see paragraph f) point (iii) above with respect to the variable component and to the Information Document relating to the “2024-2026 Stock Grant Plan” published at www.sesa.it in the “Investors – Shareholders' Meetings” section with respect to the incentive plan based on financial instruments pursuant to article 114-bis of the Consolidated Law on Finance currently in effect.

Any further incentive plans based on financial instruments pursuant to article 114-bis of the Consolidated Law on Finance shall provide for a calculation system that takes into account the negative deviation from the related performance targets.

j) **Information at highlighting the contribution of the remuneration policy, and particularly the policy on variable remuneration components, the company's strategy, the pursuit of long-term interests and the sustainability of the company**

As better described in paragraph e) above, the Remuneration Policy is aimed at pursuing not only the short-term but also the medium/long-term interests of the Company.

With this aim in mind, the Remuneration Policy is defined in such a way as to ensure an overall remuneration structure consistent with the Company's strategic goals and capable of acknowledging the managerial value of the individuals involved and the contribution made to the company's growth in relation to their respective skills and functions in order to attract, retain and motivate people with the professional qualities required to successfully manage the Company.

To this end, the composition of the remuneration package paid to Executive Directors and Executives with strategic responsibilities is defined in accordance with the following criteria:

- (a) to guarantee a direct link between remuneration and performance by means of mechanisms that establish the non-payment of bonuses in the event of failure to achieve the company's targets and overall profitability;
- (b) to guarantee overall remuneration levels capable of recognising the professional value of people and their contribution to the creation of sustainable value, not only in the short term, but also in the medium to long term.

The Company's articles of association were supplemented by the Shareholders' Meeting of 27 January 2021 (Art. 20), stipulating that the Board of Directors is committed to steering the Company to pursue success and sustainable growth for the benefit of Shareholders. The Policy was defined in line with the Company's long-term strategy and goals, being linked to the Company's results, in order to pursue the Group's long-term interests and sustainability.

Moreover, in keeping with the amendments to the Articles of Association resolved upon by the aforementioned Shareholders' Meeting of 27 January 2021 and aimed at steering the Directors' commitment to pursuing success and sustainable growth, an important process of enhancing and focusing on sustainability-related issues was launched, with the aim of detailing the *key* drivers of the “ESG” (*Environmental, Social and Governance*) factors for the variable components of remuneration.

K) The vesting period, any deferred payment systems, with an indication of the deferral periods and the criteria used to determine such periods and, if applicable, the ex post correction of the variable component (*malus* or repayment of variable “claw back” payments)

With reference to incentive plans based on financial instruments pursuant to article 114-*bis* of the TUF, the Remuneration Policy envisages that they be in line with comparable market best practices and that they envisage vesting periods.

To this end, it should be noted that a significant portion of the shares covered by the 2024-2026 Stock Grant Plan, approved by the Ordinary Shareholders' Meeting of 28 August 2023, is related to the achievement of three-year performance targets, with delivery times deferred to the end of the three-year period.

Furthermore, the “Stock Grant Plan 2024-2026” envisages a claw-back clause, as indicated in article 4.5 of the Disclosure Document on the Stock Grant Plan 2024-2026.

The characteristics of the 2024-2026 Stock Grant Plan, including the conditions and requirements for its implementation, are described in the report drawn up in compliance with Article 84-bis of the Consob Issuers' Regulations. Details of the “2024-2026 Stock Grant Plan” can be found on the Company's website at www.sesa.it in the “Investors-Shareholders' Meetings” section.

As far as fixed monetary components are concerned, the Remuneration Policy, does not envisage deferred payment systems.

In relation to the variable components of remuneration recognised in favour of Executive Directors, mechanisms allowing the Company to request the refund of the variable components of the remuneration paid (or to withhold sums subject to deferral), determined on the basis of data which, as proven by the competent company departments within a set term of disbursement, are shown to be manifestly incorrect (so-called clawback clause), are envisaged. The effective application of the clawback clauses is subject to a binding assessment by the Company's Board of Directors.

l) Information on any provision of clauses for holding financial instruments in the portfolio after their acquisition, indicating the retention periods and the criteria used to determine such periods

In relation to the characteristics of the 2024-2026 Stock Grant Plan approved by the Ordinary Shareholders' meeting held on 28 August 2023, including the conditions and requirements for its implementation, see the report drawn up in compliance with Article 84-bis of the Consob Issuers' Regulations. Details of the “2024-2026 Stock Grant Plan” can be found on the Company's website at www.sesa.it in the “Investors-Shareholders' Meetings” section.

To this end, you are reminded that, in relation to some of the shares subject to the 2024-2026 Stock Grant Plan with three-year vesting, delivery times are deferred and parameterised, respectively, to the date of approval of the financial statements on 30 April 2026, 30 April 2027 and 30 April 2028.

m) The policy applied in the event of termination of office or employment

It is not Company practice to enter into agreements with the Directors that regulate ex ante the economic aspects relating to the possible early termination of the relationship by the Company or the individual.

It is not Company practice to enter into agreements with Executives with strategic responsibilities that regulate ex ante the economic aspects relating to the possible early termination of the relationship by the Company or the individual, notwithstanding legal obligations or those envisaged by collective labour agreements.

The Company may, however, enter into non-competition or confidentiality agreements with Directors and Executives

with strategic responsibilities for a limited period of time following the termination of the relationship of employment, and may also stipulate agreements assigning or maintaining non-monetary benefits and consulting agreements for a period of time following the termination of the relationship.

As regards the description of the effects of the termination of the relationship of employment on the rights granted under the “2024-2026 Stock Grant Plan”, please see the disclosure document that accompanies said plan, published on the Company's website at www.sesa.it in the “Investors-Shareholders’ Meetings” section.

n) Information on the presence of any insurance coverage, i.e. social security or pension plans, other than compulsory coverage

You are reminded that non-monetary benefits may include any supplementary social security, insurance and health policies envisaged by the National Collective Bargaining Agreement for Executives in Industry and Commerce (e.g. Fondo Mario Negri, Fondo Pastore Fasi and Previndai as well as life and non-occupational accident policies).

On this matter, it should be noted that, at the board meeting held on 28 August 2024, the Board of Directors resolved to make available a supplementary pension and/or insurance policy, with the Chairman and three Executive Directors of Sesa as beneficiaries, for an annual amount of Euro 15,000 each, for the three-year period from 2024 to 2027.

o) Any remuneration policy followed, with reference to: (i) independent directors, (ii) participation in committees and (iii) the performance of particular duties (chairman, deputy chairman, etc.

Non-executive Directors and Independent Directors receive an additional fixed annual fee as members of the committees established within the Board of Directors (including the Management Control Committee) with an increase if the Director holds the office of Committee Chairman.

For further information on the matter, as well as information on the remuneration of Directors who perform special functions, please see paragraph f), points (i) and (ii) above.

p) Whether the remuneration policy has been defined using the remuneration policies of other companies as reference and, if so, the criteria used for the selection of such companies

The Board of Directors has drawn up a Remuneration Policy for Executive Directors, Directors holding special offices and Executives with Strategic Responsibilities, considering market practices and, in particular, policies in place at Italian companies operating in similar sectors, as well as the strategy oriented towards sustainable growth. In order to ensure greater competitiveness and *retention* potential with respect to the market, it is the Company's intention to align its practices with those of companies that are similar in terms of value creation.

Sesa defines its remuneration policies also on the basis of analyses conducted on market *benchmarks* referred to companies in the sector that are considered comparable both in terms of size and *business* affinity. Sesa also monitors *trends and best practices* on the Italian market. The preparation of the remuneration policy guidelines and the assessment of the policies implemented were carried out using the panorama in which the Group is positioned, by reference sectors and companies of similar size, in order to have a view of both the labour market and business practices, as well as specific sector studies.

q) The elements of the remuneration policy which can be waived in the presence of exceptional circumstances, without prejudice to the provisions of Regulation no. 17221 of 12 March 2010, any further procedural conditions under which the waiver may be applied

There are no exceptional circumstances under which the Policy on Remuneration and Payments Made may be waived.

SECTION II

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

- (a) in the first part, to the remuneration of members of the boards of directors and statutory auditors, as well as Executives with strategic responsibilities, providing a representation of each of the items constituting remuneration, including the procedures envisaged in the event of expiry of office or termination of employment (where present), highlighting their conformity with the Company's remuneration policy for the year of reference and the ways in which remuneration contributes to the long-term performance of the Company;
- (b) in the second part, it analytically illustrates the remuneration paid in the year of reference (May 1, 2024- April 30, 2025) for any reason and in any form by the Company and its subsidiaries and associated companies.

Lastly, this Section II indicates, in accordance with the criteria envisaged in Annex 3A, Schedule 7-ter of the Issuers' Regulations, the investments held, in the Issuer and its subsidiaries, by members of the boards of directors and statutory auditors, the general manager and other Executives with strategic responsibilities, as well as by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, resulting from the shareholders' register, communications received and other information acquired by the members of the boards of directors and statutory auditors, and other Executives with strategic responsibilities.

This Section also illustrates how the Company considered the vote expressed by the Shareholders' Meeting of 28 August 2024 on Section II of the Remuneration Policy report approved by the Board of Directors on 18 July 2024, pursuant to article 123-ter, paragraph 4, letter b-bis), TUF.

SECTION II - PART ONE - REMUNERATION ITEMS

In the first part, it provides an adequate representation of each of the items constituting remuneration, including the procedures envisaged in the event of expiry of office or termination of employment (where present), highlighting their conformity with the remuneration policy for the year of reference and the ways in which remuneration contributes to the long-term performance of the Company.

Remuneration of Directors, Executives with strategic responsibilities and members of the Management Control Committee

On 28 August 2024, the Shareholders' Meeting established the number of members of the Board of Directors as ten and then proceeded to appoint them. The Board of Directors so appointed will remain in office for three financial years, until the approval of the financial statements for the year ended April 30, 2027.

The Board of Directors in office is made up as follows:

- Paolo Castellacci (Chairman)
- Giovanni Moriani (Deputy Executive Chairman)
- Moreno Gaini (Deputy Executive Chairman)
- Alessandro Fabbro (Chief Executive Officer)
- Claudio Berretti (Non-executive director)
- Angela Pelizzari (Independent Director)
- Angela Oggionni (Independent Director)
- Giuseppe Cerati (Independent Director and Chairman of the Management Audit Committee)
- Chiara Pieragnoli (Independent Director and member of the Management Audit Committee)
- Giovanna Zanotti (Independent Director and member of the Management Audit Committee)

At the time of renewal of the Issuer's company boards, the Shareholders' Meeting resolved the total amount of the annual payments due to the entire board of directors for the years for which the Board shall remain in office, as indicated below:

- Euro 900,000 for year May 1, 2024 - April 30, 2025;
- Euro 900,000 for year May 1, 2025 - April 30, 2026;
- Euro 900,000 for year May 1, 2026 - April 30, 2027;
- Euro 64,000 a month for the period from April 30, 2027 until the date of approval of the financial statements closed at April 30, 2027.

The Board of Directors, during the meeting held on 28 August 2024, resolved to make the gross payments for the year. In particular, during the afore-mentioned meeting, the Board resolved to pay the gross payments to the Directors for the year from May 1, 2024 to April 30, 2025, as illustrated below:

- fixed payment (RAL) of Euro 290,000 for the Chairman of the Board of Directors;
- fixed payment (RAL) of Euro 60,000 for each Deputy Chairman;
- fixed payment (RAL) of Euro 90,000 for the CEO;
- fixed payment (RAL) of Euro 30,000 for each non-executive board member;
- variable remuneration (RAL) of Euro 36,000 for each Executive Deputy Chairman and a variable remuneration (RAL) of Euro 60,000 for the Chief Executive Officer.

At the same meeting held on 28 August 2024, the Board of Directors also resolved to pay monthly remuneration for the period from 30 April 2027 until the date of approval of the financial statements closed at 30 April 2027, as illustrated below:

- gross fixed payment of Euro 24,167 for the Chairman of the Board of Directors;
- gross fixed payment of Euro 5,000 for each Deputy Chairman;
- gross fixed payment of Euro 7,500 for the CEO;
- gross fixed payment of Euro 2,500 for each non-executive board member;

Lastly, you are reminded that during the aforementioned meeting, the Board of Directors resolved to subject:

- (a) the payment of 50% of the variable remuneration to the achievement of a *basket* of annual company ESG performance and sustainability targets, in particular: (i) growth in the generation of value distributed to stakeholders (distributed economic value), measured through the Sustainability Report (Integrated Report); (ii) environmental protection measured through the attainment and maintenance of ISO 14001 environmental certification; (iii) human capital development and safety measured also through the maintenance of social responsibility certification SA 8000; (iv) development of gender equality policies as measured by the maintenance of certification in compliance with Presidential Decree 125/2022; (v) development of actions to protect health and safety in the workplace measured through the achievement and subsequent maintenance of ISO 45001 certification.
- (b) payment of the remaining 50% of the variable remuneration for the financial years ending April 30, 2025 and 2026 upon achievement of the same Ebitda and economic-financial growth targets identified in the 2024-2026 Stock Grant Plan approved by the Shareholders' Meeting held on August 28, 2023 to April 30, 2025 and April 30, 2026, respectively, and for the year ending April 30, 2027 upon achievement of annual Ebitda and economic-financial targets not lower than those indicated in the 2024-2026 Stock Grant Plan for the year ending April 30, 2026.

It should be noted that, unlike the Chairman, the Executive Deputy Chairmen and the Chief Executive Officer receive, in addition to their remuneration as directors of the parent company Sesa, further remuneration as executives and/or

Directors of group companies as detailed in Table 1 annexed to this Report.

It should also be noted that, following the resolution of the Shareholders' Meeting held on August 28, 2024, the meeting of the Board of Directors held on the same date of August 28, 2024 appointed, until approval of the financial statements for the year ending April 30, 2027:

- as members of the Management Control Committee, Giuseppe Cerati (Independent Director acting as Chairman of the Committee), Giovanna Zanotti (Independent Director) and Chiara Pieragnoli (Independent Director). To this end, it should be noted that during the same meeting, the Board resolved to assign the functions of Audit and Risks Committee, as well as that of Supervisory Board pursuant to Legislative Decree No. 231/2001, to the Management Control Committee;
- consequently, Giuseppe Cerati (Independent Director acting as Chairman of the Committee), Giovanna Zanotti (Independent Director) and Chiara Pieragnoli (Independent Director) are the current members of the Management Control Committee. On this matter, remember that the Issuer has identified the aforementioned Audit and Risks Committee as the body responsible for transactions with related parties;
- as members of the Appointments and Remuneration Committee, Angela Oggionni (Independent Director acting as Chairwoman of the Committee), Giovanna Zanotti (Independent Director) and Claudio Berretti (Non-executive Director).

Lastly, Alessandro Fabbroni has been confirmed as Director in charge of internal audit.

During the session held on 28 August 2024, the Board of Directors resolved to grant (i) the Chairman of the Management Control Committee (also in his capacity as Audit and Risk Committee, Related Parties Committee and Supervisory Board pursuant to Legislative Decree no. 231/2001) a gross annual emolument of €10,000.00 and the other members of the Management Control Committee a gross annual emolument of € 8,000.00 for the performance of activities connected to the office; (ii) to the Chairman of the Remuneration Committee, a gross annual emolument of €10,000 and to the other members of the Remuneration Committee, a gross annual emolument of €8,000.00 for the performance of activities connected to the office; (iii) to the Appointed Director, a gross annual emolument of €10,000.00.

You are also reminded that, on 12 July 2022, the Board of Directors also set up an internal Sustainability Committee (with advisory and propositional functions to support the Board in matters of sustainability) and renewed its composition on August 28, 2024, establishing the number of Committee members as three and appointing Angelica Pelizzari (Independent Director acting as Chairman of the Committee), Giovanna Zanotti (Independent Director) and Alessandro Fabbroni (Chief Executive Officer) as said members. During the same meeting on 28 August 2024, the Board of Directors also resolved to grant each member of the Sustainability Committee a gross annual emolument of €8,000.00, with the exception of the President for whom gross annual emolument of Euro 10,000 is envisaged, for the performance of activities connected to the office.

The remuneration of Non-executive Directors and Independent Directors is, therefore, made up of a fixed annual remuneration and a remuneration for participation in the capacity as members of the committees as explained above.

The remuneration of the executive Directors for the year of consisted of a fixed monetary payment and a variable payment (both of monetary nature and based on financial instruments; cf herein).

The variable monetary payment is determined on the basis of reaching specific annual quantitative targets related to performance indices. For the year from May 1, 2024 to April 30, 2025, a total variable monetary component of Euro 127,000 gross was paid, as shown in Table 1.

As regards the variable remuneration component based on financial instruments, it should be noted that the Ordinary Shareholders' Meeting held on 28 August 2020 approved the “*Stock Grant Plan 2021-2023*”, and that , on 14 September 2020, the Board of Directors, upon proposal by the Remuneration Committee and with the favourable opinion of the Board of Statutory Auditors still in office at the time, as well as with the abstention of the Executive Directors (i) identified the beneficiaries of the Plan 2021-2023 as the Chairman and three Executive Directors of the Company (Paolo Castellacci - Chairman, Giovanni Moriani - Deputy Chairman, Alessandro Fabbroni - Chief Executive Officer, Moreno Gaini - Deputy Chairman) as well as the two Executive Directors with commercial powers of the subsidiaries Var Group S. p.A. and Computer Gross S.p.A. (Duccio Castellacci and Francesca Moriani) as key figures in the development and guidance of the Sesa Group, and (ii) resolved to grant them the right to receive, free of charge, subject to the achievement of annual and three-year targets for the creation of value and sustainable growth at Group level (EBITDA, Net Financial Position and EVA) predetermined for the three-year period 2021, 2022 and 2023, a total of 265,000 ordinary shares to service the “2021-2023 Stock Grant Plan” as defined in the disclosure document drawn up pursuant to article 84-bis of the Issuers' Regulations.

For further details, please see the disclosure document drawn up pursuant to article 84-bis of the Consob Issuers' Regulations. Details of the “2021-2023 Stock Grant Plan” can be found on the Company's website at www.sesa.it in the “Investors-Shareholders' Meetings” section.

You are reminded that, on July 18, 2023, the Board of Directors, having heard the opinion of the Remuneration Committee, verified the achievement of the annual and three-year Targets for the Group's creation of value and sustainable growth (EBITDA, Net Financial Position and EVA) set for the three-year period 2021, 2022 and 2023. Based on the results of the consolidated financial statements as of April 30, 2023 and the previous approved financial statements 2021 and 2022, the Annual Target related to April 30, 2023, the three-year target related to 2021-2023, and the targets set for the Extra Bonus were fully met. The Board of Directors' meeting of July 18, 2023 therefore resolved to grant the Shares as detailed in the 2021-2023 Stock Grant Plan as follows: (i) Annual Shares (Third Tranche), 58,000 Ordinary Shares, of which: 12,000 to the Chairman and each of the three executive directors of Sesa and 5,000 to each of the two executive directors with commercial powers of the Subsidiaries identified in the Plan, with delivery, pursuant to the Regulations, within 10 days of the shareholders' meeting to approve the financial statements as at 30 April 2023; (ii) Three-Year Shares, 76,000 Ordinary Shares, of which: (a) 64,000 Ordinary Shares to the Beneficiaries (of which 13,500 to the Chairman and each of the three executive directors of Sesa and 5,000 to each of the two executive directors with commercial powers of the Subsidiaries), with delivery, pursuant to the Regulations, within 10 days of the shareholders' meeting to approve the financial statements as at 30 April 2023; (b) as regards the remaining 12,000 Ordinary Shares, 4,500 to the CEO of Sesa and 3,750 to each of the two executive directors with commercial powers of the Subsidiaries identified in the Plan, with delivery in two equal tranches, pursuant to the Regulations, within 10 days of the shareholders' meeting to approve the financial statements as at 30 April 2024 and 30 April 2025; (iii) Extra Bonus Shares, 15,000 Ordinary Shares, of which 5,000 to the CEO of Sesa and 5,000 to each of the two executive directors with commercial powers of the Subsidiaries identified in the Plan, with delivery in three equal tranches, pursuant to the Regulations, within 10 days of the shareholders' meeting to approve the financial statements as at 30 April 2024, 30 April 2025 and 30 April 2026.

It should also be noted that the Ordinary Shareholders' Meeting of August 28, 2023, at the proposal of the Board of Directors resolved during the meeting of July 18, 2023, approved, pursuant to and for the purposes of article 114-bis of the Consolidated Law on Finance, the establishment of a new incentive and loyalty plan called the "Stock Grant Plan 2024-2026".

In particular, the Board of Directors' meeting of September 14, 2023, with the favourable opinion of the Appointments and Remuneration Committee and of the control body, as well as with the abstention of the Executive Directors, (i) identified as beneficiaries of the 2024-2026 Plan the Chairman (Paolo Castellacci) and the Executive Directors of Sesa (Giovanni Moriani - Deputy Chairman, Alessandro Fabbri - Chief Executive Officer, Moreno Gaini - Deputy Chairman) and the four directors with proxies of the subsidiaries Var Group S.p.A., Computer Gross S.p.A., Base Digitale Group S.r.l. and Adiacent S.r.l., (now Adiacent S.p.A. Società Benefit), Duccio Castellacci, Francesca Moriani, Leonardo Bassilichi and Paola Castellacci, as key figures in the development and guidance of the Sesa Group, and (ii) resolved to grant them the right to receive, free of charge, subject to the achievement of annual and three-year targets for the creation of value and sustainable growth at Group level (EBITDA, Net Financial Position and EVA) predetermined for the three-year period 2024, 2025 and 2026, a total of 280,250 ordinary shares to service the "Stock Grant Plan 2024-2026".

For further details, please see the disclosure document drawn up pursuant to article 84-bis of the Consob Issuers' Regulations. Details of the "2024-2026 Stock Grant Plan" can be found on the Company's website at www.sesa.it in the "Investors-Shareholders' Meetings" section.

On July 17, 2025, the Board of Directors, having heard the opinion of the Appointments and Remuneration Committee, verified the partial fulfilment of the annual target relating to the financial year ended April 30, 2025 envisaged in the Stock Grant Plan 2024-2026. Specifically, 100% of the target of maintaining economic-financial balance and 90% of the EBITDA target were met.

The Board of Directors, therefore, assigned the beneficiaries, according to the terms, conditions and vesting and delivery timing envisaged in the Stock Grant Plan 2024-2026, free of charge to the beneficiaries of the same Plan, by virtue of the fulfilment of 95% of the targets set for the period (as the average between the fulfilment of 100% of the economic and financial balance target and the 90% of the EBITDA target as indicated above), the Annual Shares (Second Tranche), totalling 56,288 ordinary shares of the Company, as follows: (a) 8,550 shares for Paolo Castellacci; (b) 11,400 shares each for Alessandro Fabbri and Moreno Gaini; (c) 9,500 shares for Giovanni Moriani; (e) 6,650 shares each for Duccio Castellacci and Francesca Moriani; (f) 1,188 shares for Leonardo Bassilichi; (g) 950 shares for Paola Castellacci.

The remuneration of the Chairman and the Executive Directors also envisages fringe benefits, such as pension, insurance and additional healthcare policies, as envisaged by the collective national labour contract for Industrial and Commercial Executives (e.g.: Fondo Mario Negri, Fondo Pastore, Fasdac, Fasi and Previndai as well as an extra professional life and accident insurance policy).

On this matter, it should be noted that, at the board meeting held on August 28, 2024, the Board of Directors resolved to make available a supplementary pension and/or insurance policy, with the Chairman and three Executive Directors of Sesa as beneficiaries, for an annual amount of Euro 15,000 each, for the three-year period from 2024 to 2027.

No other non-monetary benefits have been envisaged in the year ended 30 April 2025.

With particular reference to the agreements that envisage indemnities in the event of early termination of the relationship, no agreements were signed for advance regulation of the acknowledgement of such indemnities.

The remuneration of Executives with strategic responsibilities (who also hold office as Executive Director) for the year of reference consisted of a fixed payment. On this matter, it should be noted that, as things stand, in addition to the two Executive Directors who also hold the office of Executives with strategic responsibilities, there are no other persons who hold this office in the Issuer's structure.

No agreements were entered into with Executives with strategic responsibilities which regulate ex ante the economic aspects in the event of termination of office or relating to the possible early dissolution of the relationship by the Company or the party concerned.

SECTION II - PART TWO - ANALYTICAL REPRESENTATION OF REMUNERATION PAID DURING THE YEAR

The second part provides a detailed breakdown of the remuneration paid in the year of reference for any reason and in any form by the Company and its subsidiaries and associated companies, as shown in the tables below.

The information in Tables 1, 3A and 3B is provided separately with reference to offices held in the company preparing the financial statements and those held in subsidiaries and associates, both listed and otherwise. It includes all those who have held, office as a member of the boards of directors or statutory auditors, general manager or executive with strategic responsibilities for even a fraction of the year.

Here is some comparative information on: (i) the total remuneration of each of the persons for whom the information in this Section of the report is provided by name; (ii) the Company's results; (iii) the average gross annual remuneration, based on those in full-time employment, of employees other than the persons whose remuneration is provided by name in this section of the report. The following is noted with respect to the financial years between May 1, 2022 and April 30, 2025:

- (i) the total remuneration amounted to Euro 1.474 million with respect to the financial year ended April 30, 2023, Euro 1.522 million with respect to the financial year ended April 30, 2024 and Euro 1.562 million with respect to the financial year ended April 30, 2025, respectively, with an Increase of 3.2% at April 30, 2024 compared to April 30, 2023 and an increase of 2.6% at April 30, 2022 compared to April 30, 2024;
- (ii) the value of market capitalisation and total revenues and other income amounted to euro 1,718 million and euro 2,908 million, respectively, with reference to the fiscal year ending April 30, 2023, euro 1,528 and euro 3,210 million, respectively, with reference to the fiscal year ending April 30, 2024, and euro 1,148 and euro 3,273 million, respectively, with reference to the year ending April 30, 2025 reported;
- (iii) the average gross annual remuneration per capita amounted to euro 53.7 thousand with respect to the financial year ended April 30, 2023, euro 55.9 thousand with respect to the financial year ended April 30, 2024 and Euro 58.7 thousand with respect to the financial year ended April 30, 2025, respectively, with an annual increase of 4% at April 30, 2024 compared to April 30, 2023 and an increase of 5% at April 30, 2025 compared to April 30, 2024.

TABLE 1: Remuneration paid to members of the boards of directors and statutory auditors, general managers and other executives with strategic responsibilities.

			<u>Compensi Fissi</u>		<u>Compensi variabili non equity</u>								Fair Value Compensi Equity (2)
		Periodo per cui è stata ricoperta la carica	Compensi Fissi	Rettiruzione Lav. Dipend.	Comitati (1)	Bonus e altri incentivi	Partecipazione agli utili	Benefici non monetari	Altri Compensi	Totale	di cui SeSa SpA	di cui controllate	
Nome e Cognome	Carica ricoperta												
Paolo Castellacci	Presidente	01/05/24 - 30/04/25	290.000					15.000		305.000	305.000		897.840
Moreno Gaini	Vice Pres. Esecutivo	01/05/24 - 30/04/25	135.760	145.000		36.000		32.452		349.212	273.452	75.760	1.197.120
Giovanni Moriani	Vice Pres. Esecutivo	01/05/24 - 30/04/25	163.200			36.000		15.000		214.200	111.000	103.200	997.600
Alessandro Fabbroni (i)	Amm. Delegato	01/05/24 - 30/04/25	134.200	208.004	16.336	55.000		32.452		445.992	391.792	54.200	1.400.647
Angela Oggionni (ii)	Amministratore Ind.	01/05/24 - 30/04/25	29.332		10.832					40.164	40.164		
Giuseppe Cerati (iii)	Amministratore Ind.	01/05/24 - 30/04/25	29.332		11.833					41.165	41.165		
Chiara Pieragnoli (iv)	Amministratore Ind.	01/05/24 - 30/04/25	29.332		9.667					38.999	38.999		
Claudio Berretti (v)	Amministratore	01/05/24 - 30/04/25	29.332		8.668					38.000	38.000		
Giovanna Zanotti (vi)	Amministratore Ind.	01/05/24 - 30/04/25	29.332		23.672					53.004	53.004		
Angelica Pelizzari (vii)	Amministratore Ind.	01/05/24 - 30/04/25	29.332		6.664					35.996	35.996		
Totale Compensi Corrisposti			899.152	353.004	87.672	127.000	-	94.904	-	1.561.732	1.328.572	233.160	4.493.207
(i) Amm.re Incaricato controllo interno, membro Comitato Sostenibilità; (ii) Presidente CNR; (iii) Presidente CCG; (iv) membro CCG; (v) membro CNR; (vi) membro CCG, CNR, Sostenibilità; (vii) Presidente Comitato Sostenibilità													
(1) Compensi Presidente Comitati eu 10.000, membro dei Comitati eu 8.000 deliberati nel CdA del 28.08.24													
(2) Fair Value delle azioni trasferite nell' esercizio in attuazione del piano di stock grant 2024-26 (prima tranche azioni annuali maturata sulla base degli obiettivi al 30.04.24) e del piano di stock grant 2021-23 (azioni triennali e extra bonus)													

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

				Strumenti finanziari assegnati negli esercizi precedenti non vested nel corso dell'esercizio	Strumenti finanziari assegnati nel corso dell'esercizio					Strumenti finanziari vested nel corso dell'esercizio e non attribuiti	Strumenti finanziari vested nel corso dell'esercizio e attribuibili	Strumenti finanziari di competenza dell'esercizio		
Tipo	Nome e Cognome	Carica	Piano (1)	Numero e tipologia strumenti finanziari (2)	Periodi di vesting	Numero e tipologia di strumenti finanziari	Fair value alla data di assegnazione	Periodo di vesting	Data di assegnazione	Prezzo di mercato all'assegnazione	Numero e tipologia strumenti finanziari	Numero e tipologia strumenti finanziari (3)	Valore alla data di maturazione (4)	Fair Value (5)
Compensi nella società che redige il bilancio	Paolo Castellacci	Presidente SeSa S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.23	9.000 azioni ordinarie Sesa S.p.A.	01.05.2023 - 30.04.2026						450	8.550	729.230	1.012.102
	Giovanni Moriani	Vice Presidente Esecutivo SeSa S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.2023	10.000 azioni ordinarie Sesa S.p.A.	01.05.2023- 30.04.2026						500	9.500	810.255	1.134.961
	Moreno Gaini	Vice Presidente Esecutivo SeSa S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.2023	12.000 azioni ordinarie Sesa S.p.A.	01.05.2023- 30.04.2026						600	11.400	972.306	1.390.041
	Alessandro Fabbroni	Amministratore Delegato SeSa S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.2023	12.000 azioni ordinarie Sesa S.p.A.	01.05.2023- 30.04.2026						600	11.400	972.306	1.511.758
	Alessandro Fabbroni	Amministratore Delegato SeSa S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.2020	53.417 azioni ordinarie Sesa S.p.A.	01.05.2020 - 30.04.2023							3.916	333.996	-
	Duccio Castellacci	Amministratore Delegato Computer Gross S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.2023	7.000 azioni ordinarie Sesa S.p.A.	01.05.2023- 30.04.2026						350	6.650	567.179	897.463
	Duccio Castellacci	Amministratore Delegato Computer Gross S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.2020	23.542 azioni ordinarie Sesa S.p.A.	01.05.2020 - 30.04.2023							3.542	302.097	-
	Francesca Moriani	Amministratrice Delegata Var Group S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.2023	7.000 azioni ordinarie Sesa S.p.A.	01.05.2023- 30.04.2026						350	6.650	567.179	897.463
	Francesca Moriani	Amministratrice Delegata Var Group S.p.A.	Piano approvato dall'Assemblea Soci del 28.08.2020	23.542 azioni ordinarie Sesa S.p.A.	01.05.2020 - 30.04.2023							3.542	302.097	-
	Leonardo Bassilichi	Amministratore Delegato Base Digitale Group S.r.l.	Piano approvato dall'Assemblea Soci del 28.08.2023	1.250 azioni ordinarie Sesa S.p.A.	01.05.2023- 30.04.2026						62	1.188	101.282	174.640
	Paola Castellacci	Amministratrice Delegata Adiacent S.p.A. Società Benefit	Piano approvato dall'Assemblea Soci del 28.08.2023	1.000 azioni ordinarie Sesa S.p.A.	01.05.2023- 30.04.2026						50	950	81.026	150.947
Totale				159.751							2.962	67.288	5.738.951	7.169.375
(1) Piano di stock grant approvato dall'Assemblea dei Soci del 28.08.23 per il periodo 01.05.2023 - 30.04.2026; Piano di stock grant approvato dall'Assemblea dei Soci del 28.08.20 per il periodo 01.05.2020 - 30.04.2023 (2) Piano di stock grant approvato dall'Assemblea dei Soci del 28.08.23 per n. 280.250 azioni di cui 59.250 attribuite in seguito al raggiungimento degli obiettivi annuali al 30.04.24. Piano di stock grant approvato dall'Assemblea dei soci del 28.08.20 per n. 265.000 azioni di cui n. 100.501 azioni attribuite ai beneficiari siano all'approvazione del bilancio al 30.04.24 per i quali sono previste ulteriori consegne differite all'approvazione del bilancio al 30.04.25 e 30.04.26. (3) Azioni maturate sulla base dei risultati del Gruppo al 30 aprile 2025 attribuibili con l'approvazione del bilancio al 30.04.25: (i) Azioni annuali n.56.288 - seconda tranche piano 2024-2026, (ii) Azioni triennali e extra bonus n. 11.000 piano 2021-2023 (4) Media dei prezzi di mercato nei 12 mesi dell'anno fiscale al 30.04.2025 (eu 85,29) (5) Costo figurativo di competenza dell'esercizio rilevato secondo i principi IFRS. Al 30.04.25 è stato rilevato oltre al costo del 95% del piano annuale (eu 5.615 migliaia) anche una quota del piano triennale che verrà corrisposta al termine del periodo al 30.04.2026														

Table 3B. Monetary incentive plans for members of the board of directors, the general managers and other Executives with strategic responsibilities

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

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

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

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

Information on the investments held, in the Company and its subsidiaries, by members of the boards of directors and statutory auditors, General Managers and Executives with strategic responsibilities, as well as by spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, resulting from the shareholders' register, communications received and from other information acquired by the members of the boards of directors and statutory auditors, General Managers and Executives with strategic responsibilities, is provided below. The members of the boards of directors and statutory auditors, general managers and executives with strategic responsibilities, as well as spouses who are not legally separated and minor children, either directly or through subsidiaries, trust companies or third parties, do not hold investments in the Company or its subsidiaries at April 30, 2025, with the exception of the Chairman, the Executive Deputy Chairmen and the CEO as illustrated below:

Nome e cognome	Carica	Società	Numero azioni possedute alla fine dell'esercizio precedente	Numero azioni acquisite*	Numero azioni vendute	Numero azioni possedute alla fine dell'esercizio in corso
Paolo Castellacci	Presidente Sesa S.p.A.	Sesa SpA	80.918	5.400	0	86.318
Giovanni Moriani	Vice Presidente Esecutivo Sesa S.p.A.	Sesa SpA	19.609	6.000	0	25.609
Moreno Gaini	Vice Presidente Esecutivo Sesa S.p.A.	Sesa SpA	0	7.200	0	7.200
Alessandro Fabbroni	Vice Presidente Esecutivo SeSa S.p.A.	Sesa SpA	0	9.550	0	9.550

* Numero azioni attribuite a seguito di piani di stock grant

Information pursuant to article 84-bis, paragraph 5, of the Issuers' Regulations
REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS - Table no. 1 of schedule 7 of annex 3A of the Issuers' Regulations

Nominativo o categoria	Carica (da indicare solo per i soggetti riportati nominativamente)	QUADRO 1						
		Strumenti finanziari diversi dalle opzioni						
		SEZIONE 1						
		Strumenti relativi a piani, in corso di validità, approvati sulla base di precedenti delibere assembleari						
		Data della delibera assembleare	Descrizione strumento	Numero strumenti finanziari (*)	Data di assegnazione da parte dell'organo competente (CdA)	Eventuale prezzo di acquisto	Prezzo di mercato alla data di assegnazione (**)	Periodo di Vesting
Paolo Castellacci	Presidente Sesa S.p.A.	28.08.2023	Azioni ordinarie Sesa S.p.A.	9.000	19.09.2024		Euro 100,97	
Giovanni Moriani	Vice Presidente Sesa S.p.A.	28.08.2023	Azioni ordinarie Sesa S.p.A.	10.000	19.09.2024		Euro 100,97	
Moreno Gaini	Vice Presidente Sesa S.p.A.	28.08.2023	Azioni ordinarie Sesa S.p.A.	12.000	19.09.2024		Euro 100,97	
Alessandro Fabbroni	Amministratore Delegato Sesa S.p.A.	28.08.2023	Azioni ordinarie Sesa S.p.A.	12.000	19.09.2024		Euro 100,97	
Alessandro Fabbroni	Amministratore Delegato Sesa S.p.A.	28.08.2020	Azioni ordinarie Sesa S.p.A.	3.917	19.09.2024		Euro 73,80	
Duccio Castellacci	Amministratore Delegato Computer Gross Italia S.p.A.	28.08.2023	Azioni ordinarie Sesa S.p.A.	7.000	19.09.2024		Euro 100,97	
Duccio Castellacci	Amministratore Delegato Computer Gross Italia S.p.A.	28.08.2020	Azioni ordinarie Sesa S.p.A.	3.542	19.09.2024		Euro 73,80	
Francesca Moriani	Amministratrice Delegata Var Group S.p.A.	28.08.2023	Azioni ordinarie Sesa S.p.A.	7.000	19.09.2024		Euro 100,97	
Francesca Moriani	Amministratrice Delegata Var Group S.p.A.	28.08.2020	Azioni ordinarie Sesa S.p.A.	3.542	19.09.2024		Euro 73,80	
Leonardo Bassilichi	Amministratore Delegato Base Digitale Group S.p.A.	28.08.2023	Azioni ordinarie Sesa S.p.A.	1.250	19.09.2024		Euro 100,97	
Paola Castellacci	Amministratrice Delegata Adiacent S.p.A. Società Benefit	28.08.2023	Azioni ordinarie Sesa S.p.A.	1.000	19.09.2024		Euro 100,97	
(*) Azioni annuali maturate al 30.04.24 (di cui 59.250 relative alla prima tranche del piano 2024-2026 e n. 11.000 azioni triennali ed extra bonus relative al piano 2021-2023).								
(**) Prezzo per azione alla data di assegnazione del piano 2024-2026 (28.08.2023) e prezzo per azione alla data di assegnazione del piano 2021-2023 (28.08.2020)								