SESA S.P.A.
TAX STRATEGY

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1.1. Tax Management

The Sesa Group (the "**Group**") bases its actions and growth strategy on the principles of integrity, fairness, professionalism, transparency, sustainability and business continuity, attention to people, responsibility towards the community, and environmental protection. It also believes in a model of continuous, progressive and sustainable growth, as demonstrated by its adherence to the United Nations 2030 Agenda's Sustainable Development Goals (SDGs).

These values – which form the shared heritage of the corporate culture and of its Code of Ethics – underpin the Group's decision to adopt a system for detecting, measuring, managing and controlling tax risk. This system, known as the "*Tax Control Framework*"[1] (hereinafter, the "**TCF**"), is integrated into the Group's overall Internal Control and Risk Management System ("**ICRMS**") and reflects the intention to manage the taxation of the Group's main companies in the most correct, responsible and transparent manner, with the system being progressively extended to them.

From this perspective, the TCF is an integral part of the corporate *mission*: "*Driving technological and digital innovation for the sustainable growth of businesses and organizations*". The Group believes, in fact, in the need to reconcile business development with a balanced and progressive generation of value for the benefit of the community; this requires adopting consistent conduct in tax matters as well, working actively to mitigate the tax risks associated with corporate processes and activities and to establish a relationship of virtuous and mutual cooperation with the Authorities.

This document (the so-called "**Tax Strategy**") represents a fundamental element of the TCF and sets out the general objectives and direction that the Group intends to pursue in managing tax matters, as well as defining the parameters for managing tax risk and establishing the rules of conduct and guidelines to be followed.

The Tax Strategy, approved by the Board of Directors of Sesa as the Parent Company and adopted by resolution of the administrative body of each Group company that falls within the scope of the TCF, is made available to all stakeholders through the *Sesa.it* website and is promptly updated, in the same manner provided for its approval, in the event of strategic and/or operational changes to the essential elements identified in the following paragraphs. Should the Parent Company's Board of Directors make non-substantial amendments and/or updates to the Tax Strategy – i.e., ones that do not alter its founding principles – Group companies that have already adopted it by specific resolution may incorporate them through simplified procedures, provided that such procedures ensure that the company and all addressees are effectively made aware of and take note of them.

1.2. Objectives of the Tax Strategy

[1] OECD (2016), *Co-operative Tax Compliance: Building Better Tax Control Framework*, OECD Publishing, Paris

The Group's Tax Strategy, with a view to reducing the level of tax risk as far as possible and in compliance with the principles set out in the **Code of Conduct** provided for by Article 5, paragraph 2-*bis*, of Legislative Decree No. 128/2015, approved by Ministerial Decree of 29 April 2024 (the "Code of Conduct"), pursues the following objectives:

- defining the **tax risk appetite**, understood as the "risk of operating in violation of tax laws, or in conflict with the principles and purposes of the legal system," which may arise from the conduct of business activities, with the resulting economic and reputational damage;
- ensuring adequate **attention** and **diligence** in relation to all corporate processes that, directly or indirectly, may have a tax effect, making the Group's ICRMS increasingly effective and, specifically with regard to tax matters, the TCF;
- ensuring constant oversight of corporate processes and the related tax risks, helping to promote a corporate culture based on the **principles** of **honesty**, **integrity**, **fairness**, **transparency** and **compliance** with **regulations** at all levels of the company.

From this standpoint, the Tax Strategy implements the values and principles of conduct set out in the Group's Code of Ethics, compliance with which represents an ongoing commitment and an inescapable duty for all those who work for the Group; in particular, reference is made to the provisions of Section 4 ("Financial Reporting and Information Management") and Section 5 ("Implementation Procedures") of the aforementioned Code.

1.3. Addressees of the Tax Strategy

The rules contained in this document apply to those who perform management, administration and control functions within the Group, to employees, as well as to those who, although not belonging to the Group or its companies, act on their behalf. All such persons are required to comply strictly with all the provisions and principles of the Tax Strategy, also in fulfillment of the duties of loyalty, fairness and diligence arising from the legal relationships established with the Group and its companies and from the provisions of the Code of Ethics.

The Group rejects and condemns any conduct that does not comply with the law, the provisions of its Tax Strategy or its Code of Ethics, even where such conduct is carried out in the purported interest of the Group itself or of the individual companies that are part of it. Any conduct contrary to the Tax Strategy and/or the Code of Ethics constitutes a violation of the internal regulatory system and of contractual obligations pursuant to and for the purposes of Article 2104 of the Italian Civil Code, and may therefore result in legal action and the adoption of measures against those responsible.

1.4. General Principles Governing Tax Risk Appetite

The Group's tax conduct is based on the principles of legality and fairness. In interpreting tax legislation, the Group's primary objective is to ensure the correct determination and payment of taxes due (as well as the performance of related obligations); this is also in accordance with the provisions of the Code of Ethics, which provides, in particular and among other things (see Section 4):

- the Group operates in compliance with laws, regulations, and national and international accounting standards in relation to bookkeeping and the preparation of annual and interim financial statements, as well as any type of administrative, tax or financial documentation required by applicable regulations;
- every Group operation and transaction must be legitimate, consistent and appropriate, duly authorized and adequately recorded so that the related decision-making, authorization and execution process can be verified at any time;
- Group companies, as taxpayers, must correctly and promptly fulfill all obligations imposed on them by current tax regulations.

To this end, members of the management bodies, executives and employees, and collaborators of Group companies, where directly or indirectly involved in processes that may have tax effects, adhere to the following principles:

- managing tax risk effectively, efficiently and sustainably, in its dual meaning of "compliance" risk and "interpretative" risk, through the precise application of the provisions of the Tax Strategy and the TCF as a whole, in order to support the Group's business;
- doing what is necessary to prevent the organization from becoming involved in tax fraud, including as a result of conduct carried out by third parties, such as individuals, companies or entities of any kind;
- complying with the laws, regulations and, in general, all applicable tax provisions, in order to ensure that the tax burden is correctly determined and reported in tax returns in accordance with current regulations and the instructions provided by the Tax Authorities;
- ensuring constant monitoring of corporate activities and processes to guarantee their compliance with the compliance standards required by current tax regulations, involving all bodies and functions responsible for internal and external control, which must be informed in advance of the tax consequences of strategically significant transactions and those of greater impact and complexity, whether planned or to be carried out;

- complying with the duties set out in the Code of Conduct for companies participating in the cooperative compliance regime under Articles 3 et seq. of Legislative Decree No. 128/2015;
- exercising the professional diligence necessary to reach reasonable and well-founded solutions; ensuring that all decisions are made by persons with adequate competence and experience and that they are supported by appropriate documentation;
- adopting conduct based on the principle of maximum prudence. To this end, where the tax legislation applicable to a given case is not clear, or is subject to multiple interpretations, a reasonable interpretation of it will be pursued, including through forms of preventive dialogue with the Tax Authorities, in order to reach, in agreement with the latter and through the tools made available by the legal system, the identification of the most correct applicable tax regime, in implementation of the procedure set out and governed by the "Policy for Managing Interpretative Risk";
- developing and promoting relationships with the Tax Authorities based on the principles of fairness, loyalty and mutual transparency, so that the Group is recognized as a reliable counterparty with which to establish cooperative relationships;
- ensuring that the tax burden is correctly determined and reported in tax returns in accordance with current regulations and the instructions provided by the Tax Authorities.

The Group also refrains from carrying out transactions that primarily pursue a tax advantage and do not respond to business rationale, or transactions carried out "artificially" with the sole purpose of reducing the tax burden.

1.5. Guidelines for Implementing the Tax Strategy

In order to ensure the concrete implementation of the principles set out above and to guide the Group's operational activities towards containing tax risk, the Tax Strategy is broken down into the guidelines described below, aimed at pursuing (i) compliance with tax regulations and (ii) transparency towards the Tax Authorities; specifically:

- ***Agree to disagree***, which translates into adopting and maintaining, including in the context of tax litigation, interpretative positions deemed correct, solid and reasonable, even if not shared by the Tax Authorities, in order to defend the interests of the Group and its companies deemed worthy of protection.
- ***Tone at the top***, which involves managing the uncertainties arising from the interpretation of tax regulations through appropriate internal decision-making *escalation* processes, involving the Board of Directors as the body responsible for

promoting the spread of a corporate culture based on the values of honesty and integrity, as well as the principle of legality.

- ***Absence of aggressive tax conduct***, so as to exclude recourse to conduct and transactions that translate into purely artificial arrangements that do not reflect economic reality and from which undue tax advantages can reasonably be expected (as they conflict with the purpose or spirit of tax laws or the tax system), that are likely to produce tax effects contrary to the purpose of the provisions invoked, or that give rise to double deduction, deduction/non-inclusion, or double non-taxation.

- ***Constant and preventive dialogue***, whereby the Group undertakes to: (*i*) engage in preventive dialogue on "significant tax risks," meaning risks relating to situations for which, given that the qualitative and quantitative materiality thresholds established with the Italian Revenue Agency have been met, the duties of transparency and cooperation provided for by Legislative Decree No. 128/2015 apply; (*ii*) promptly communicate any changes in the factual or legal circumstances on the basis of which a response was given or a shared position was adopted during preventive discussions; (*iii*) report (regardless of materiality thresholds) cases in which it does not intend to comply with the guidance provided, as a matter of practice, by the Tax Authorities, or with the responses given or positions adopted during preventive discussions; all of this in order to act in a spirit of full transparency and cooperation with the Tax Authorities.

- ***Tax reporting procedure***, implemented through the establishment of a reporting management process (so-called "*whistleblowing*"), through which persons internal to Group companies and external persons may confidentially report to the responsible parties situations or conduct that do not comply with tax regulations or, in any case, with the Group's ethical principles.

- ***Professional diligence***, which requires managing tax-relevant activities and processes with the utmost professional diligence, including through an internal "Tax Function" structure equipped with adequate resources, with appropriate competence and experience in tax matters, suitably trained and updated on tax developments, and excluding recourse to incentive mechanisms linked to achieving tax burden reduction targets; under no circumstances and for no corporate function are there incentive mechanisms that encourage staff to make unethical tax choices or choices that conflict with laws and regulations.

- ***Dissemination of a tax culture***, through awareness-raising, information and staff training initiatives aimed at developing sensitivity to detecting signs of tax risk in day-to-day activities, as well as encouraging a willingness to engage and consult with the functions responsible for tax matters.

1.6. Assessment of Tax Considerations in Decision-Making Processes

The Group ensures the involvement of the Tax Function in the conduct of ordinary and extraordinary business activities, in order to ensure the correct management of tax matters; to this end, the Tax Function is involved in advance in decision-making processes that may give rise to tax risk.

In particular, the Tax Function ensures an adequate assessment of proposed transactions and, working in full cooperation with other corporate functions, provides the relevant structures with clear, precise and timely support on tax issues that may arise in the day-to-day conduct of the company's business and on the tax implications of the decisions made.

The Tax Function, in coordination with the Tax Risk Management Function, monitors legislative and administrative developments, provides appropriate and timely information to the relevant structures and, where applicable, initiates an analysis to assess the resulting consequences for Group companies, so as to manage the correct determination of tax liabilities while at the same time reducing risk profiles.

1.7. Information Flows

Complete and accurate information flows are established towards the Board of Directors and the Tax Authorities.

In particular, the Control and Risk Committee reviews in advance the annual report submitted to the Board of Directors by the Tax Risk Management Function, containing a description of the activities planned and carried out during the year within the tax risk management and control system, as well as the results of the verification and monitoring activities carried out on the system itself.

On the basis of these reports and the opinion of the Management Control Committee, the Board of Directors assesses the adequacy of the internal control and tax risk management system.

1.8. Relations with the Tax Authorities

The Group is committed to establishing relations with the Tax Authorities based on maximum transparency and cooperation; in particular, it undertakes to:

- communicate clearly and transparently to the Italian Revenue Agency any changes to the Tax Strategy, medium- and long-term tax planning, and the possible risks associated with the most significant transactions;
- provide correct, accurate and timely information and respond promptly to questions and requests for information received from the Italian Revenue Agency;
- promptly resolve any uncertain tax positions before filing tax returns and, should discrepancies subsequently arise, reach an agreement with the Italian Revenue Agency to resolve them;

- in cases where, based on an objective assessment by the company, uncertainty remains regarding the interpretation of tax regulations, the taxpayer undertakes to act in full transparency towards the Tax Authorities, working together with them to arrive at the level of taxation deemed most appropriate, in accordance with the "Policy for Managing Interpretative Risk."