

TCFD

Task Force on Climate-related Financial Disclosures

REPORT ON CLIMATE RISKS AND OPPORTUNITIES



2025

The logo for Sesa, featuring the letters 'Sesa' in a blue, stylized font.

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INTRODUCTION

1.1 Reference Framework and Regulatory context

Climate change is one of the most significant systemic risks at a global level, significantly affecting economic, social, and environmental stability. The use of fossil fuels, deforestation, and intensive agricultural practices generate greenhouse gas emissions (CO₂, CH₄, N₂O, and fluorocarbons), leading to progressive global warming. This phenomenon alters ecosystems, economies, and lifestyles; it is therefore essential to take action through responsible policies and more sustainable everyday behaviors.

The **Intergovernmental Panel on Climate Change** (IPCC) is a scientific body founded in 1988 by the UN and the World Meteorological Organization (WMO) to assess available knowledge on climate change, its impacts, and possible mitigation and adaptation strategies. Bringing together many scientists, it aims to provide policy makers with regular reports based on the best available scientific evidence.

According to the **IPCC's¹ sixth Synthesis Report**, by the end of the century, the global average temperature could increase by between 1.4°C and 4.4°C compared to pre-industrial levels, with consequences that include extreme weather events,

glacier melt, desertification, biodiversity loss and water crises.

The risk of exceeding the critical threshold of 1.5–2 °C is associated with irreversible and potentially catastrophic changes. For this reason, states are required to adopt effective climate change mitigation measures, drastically reducing greenhouse gas emissions and promoting sustainable adaptation strategies.

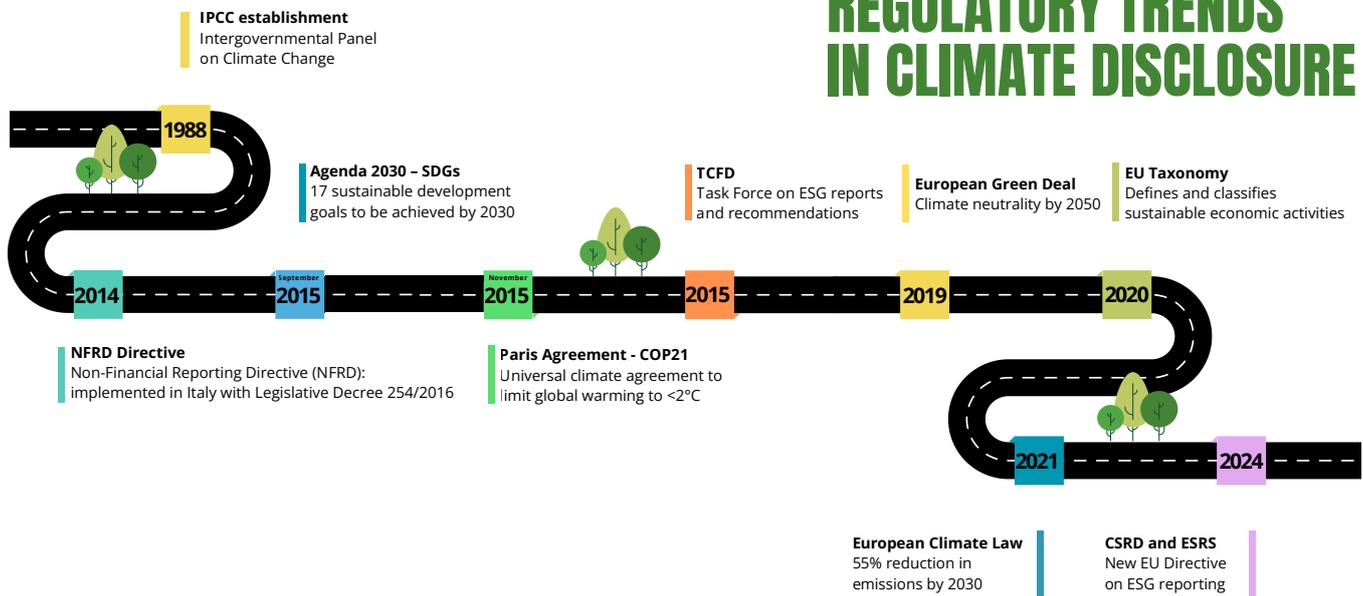
Growing awareness of the risk led to the signing of the Paris Agreement in 2015, **at the 21st Conference of the Parties (COP21) on Climate Change**, the first international treaty aimed at fighting climate change. The agreement commits signatory states to limiting global warming to below 2 °C, with the aim of limiting it to 1.5 °C, through mitigation, adaptation and climate neutrality measures to be achieved by the second half of the century.

At the same time, **the United Nations 2030 Agenda**, which also came into force in 2015, defined the **17 Sustainable Development Goals (SDGs)**, i.e. goals aimed at promoting prosperity, social justice and environmental protection, including SDG 13, specifically dedicated to combating climate change.



1. <https://www.globalcompactnetwork.org/en/the-un-global-compact-eng/the-ten-principles/overview.html>

REGULATORY TRENDS IN CLIMATE DISCLOSURE



At the international level, the **Financial Stability Board (FSB)**, the body that oversees global financial stability, has highlighted the importance of greater transparency in reporting climate-related risks and opportunities. To this end, in 2015 it established the **Task Force on Climate-related Financial Disclosures (TCFD)**, which has developed recommendations to guide companies in communicating governance, strategy, risk management, metrics and climate targets. These guidelines have become an international benchmark and have strongly influenced European legislation, in particular the **Corporate Sustainability Reporting Directive (CSRD)** and the **European Sustainability Reporting Standards (ESRS)**.

In 2019, the European Commission, completing the climate regulatory framework, adopted the **European Green Deal**, a sustainable growth strategy that aims for climate neutrality by 2050. Among its main measures are: (i) Regulation (EU) 2020/852 on Taxonomy, which establishes a common classification system for economic activities considered environmentally sustainable;

and (ii) Regulation (EU) 2021/1119 (“European Climate Law”), which sets a target of reducing emissions by 55% by 2030 compared to pre-industrial levels.

In Italy, **Legislative Decree No. 254 of December 30, 2016** introduced new regulations on the disclosure of non-financial information (Non-Financial Reporting Directive - NFRD), implementing Directive 2014/95/EU. Specifically, the decree requires the preparation and publication of a Non-Financial Statement (NFS). Subsequently, the Italian **Legislative Decree No. 125 of September 6, 2024** marks the transition from the NFS to sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD); a regulatory evolution that extends the reporting obligation to Italian companies, introducing more rigorous principles and a greater number of obligated entities. The CSRD therefore replaces the previous NFRD legislation (which introduced the NFS) in Italy and integrates reporting obligations into the management report of the financial statements, requiring greater detail and independent certification.

1.2 International initiatives and Reference Standards

The global sustainability and climate risk management framework is based on a set of international initiatives and Standards that aim to promote transparency, comparability and accountability in corporate practices. Key References include the **GRI (Global Reporting Initiative) standards**, which provide guidelines for reporting economic, environmental and social impacts, and the SASB (Sustainability Accounting Standards Board) standards, which focus on the financial relevance of ESG information for different industrial sectors. The TCFD also plays a central role, providing recommendations for an information framework that supports companies in communicating climate-related risks and opportunities.

In terms of universal principles, the **UN Global Compact** promotes **ten principles**² on human rights, labour, the environment and anti-corruption, while **the United Nations 2030 Agenda** identifies 17 Sustainable Development Goals (SDGs) to be achieved by 2030 to promote the well-being of all people and the protection of the planet. The picture is completed by ISO guidelines and other voluntary frameworks which, together with regulatory obligations, constitute an essential reference point for companies committed to sustainability and climate transition.

SUSTAINABLE DEVELOPMENT GOALS



The Ten Principles of the United Nations Global Compact			
=	HUMAN RIGHTS	1	Businesses should support and respect the protection of internationally proclaimed human rights.
		2	Businesses should make sure that they are not complicit in human rights abuses.
✳	LABOUR	3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
		4	Businesses should uphold the elimination of all forms of forced and compulsory labour.
		5	Businesses should uphold the effective abolition of child labour.
		6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.
🌊	ENVIRONMENT	7	Businesses should support a precautionary approach to environmental challenges.
		8	Businesses should undertake initiatives to promote greater environmental responsibility.
		9	Businesses should encourage the development and diffusion of environmentally friendly technologies.
⚡	ANTI-CORRUPTION	10	Businesses should work against corruption in all its forms, including extortion and bribery.



²<https://www.globalcompactnetwork.org/en/the-un-global-compact-eng/the-ten-principles/overview.html>

1.3 Double Materiality and Stakeholder Engagement

Sesa published its first Sustainability Report in 2018, in accordance with the current non-financial reporting requirements introduced in Europe by Directive 2014/95/EU and implemented in Italy by Legislative Decree 254/2016. The report highlighted the first Materiality Analysis, aimed at identifying issues relevant to the organisation in the non-financial sphere through a structured **stakeholder mapping process**. Taking into account the sector and relevant practices, peers and competitors, the business model and the characteristics of the Group, the analysis included a phase of identifying material issues, i.e. those relevant from an economic, environmental and social sustainability perspective.

The Group then updated its Materiality Analysis in 2019, 2020 and 2021, adding to the list of material topics. In 2022, the list of potentially relevant issues was submitted for evaluation by the members of the Sustainability Committee, and the process of listening to and involving stakeholders was expanded to include the following categories: Employees, Financial Advisors, Customers, and Communities.

For the 2023 and 2024 Materiality Analysis, the Group adopted a **new methodological approach**, which took into account the principles and guidelines resulting from the update of the GRI Universal Standards 2021, introducing, in particular, the concept of Materiality of Impacts. In 2025, in line with the implementation of the new CSRD regulations and the adoption of the

ESRS (European Sustainability Reporting Standards) developed by EFRAG (European Financial Reporting Advisory Group), Sesa took a step forward in the evolution of its reporting by adopting the **Double Materiality Matrix**. This new tool represents a departure from previous methods: it no longer limits itself to considering the impact of the company's activities on the environment, people and society (impact materiality), but also integrates the perspective of financial materiality, i.e. the analysis of how ESG issues may influence the Group's future economic and financial performance.

Thanks to this integrated vision, Sesa is able to **identify and prioritise** more accurately the issues that are truly strategic for its sustainable development, focusing on both the impacts generated and the potential vulnerabilities linked to environmental, social and governance factors.

The double materiality Assessment involves **structured phases of analysis and updating**: from the analysis of the external context and the value chain, to the identification of IROs (Impacts, Risks and Opportunities), to the qualitative assessment of the issues that have emerged and the updating of ESG risk maps. At each stage, stakeholder input is systematically taken into account, ensuring balanced strategic decisions that are consistent with long-term expectations.

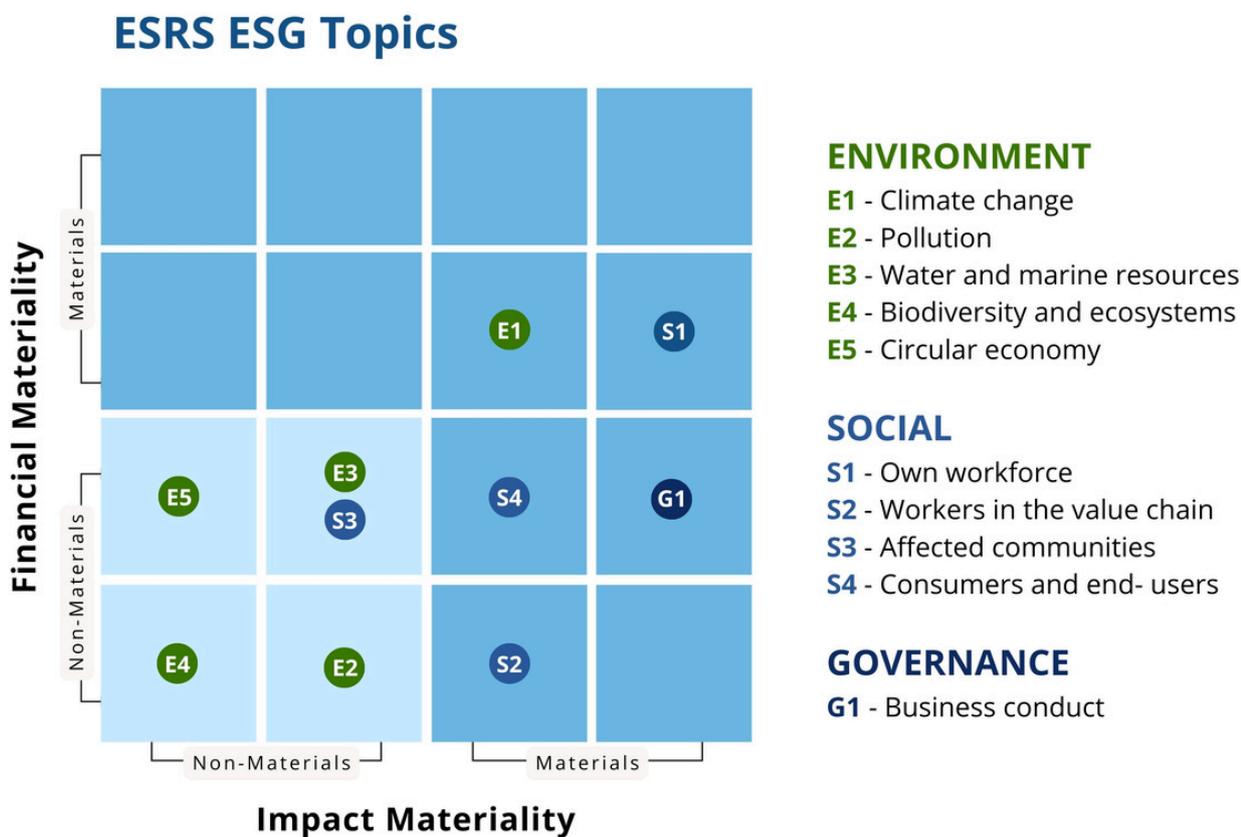
Overall supervision of the process is entrusted to the **Sustainability Committee**, supported by the **Chief Sustainability Officer** and the Risk Management function, while Internal Audit verifies the quality, accuracy and completeness of ESG reporting. This model ensures high levels of transparency, accountability and consistency in the integration of ESG factors into business decisions.

Thanks to this structured and proactive approach, the Sesa Group is able to accurately identify the most relevant issues for creating sustainable value, anticipate emerging risks seize opportunities for innovation. Furthermore, ongoing dialogue with stakeholders helps to consolidate relationships of trust, improve the quality of strategic decisions and ensure that the Group's sustainability path is shared, effective and long-term oriented.

Furthermore, the **systematic involvement of key stakeholders on material issues** is the main lever for monitoring and managing the quality of relationships and is fundamental in the formulation of the Group's corporate policies and strategies. It is also crucial to gain an in-depth understanding of emerging trends (critical issues and opportunities) in the context in which the organisation lives and operates and to identify in a timely manner the issues on which to invest as a priority, in response to the expectations of key stakeholders. In particular, the quality of the relationships (known as relational capital) established with the several stakeholders and their experience (present and past) influences the alignment between promises (**value propositions**), expectations, actions and perceptions.

For a complete and detailed discussion of the methodology adopted, the issues assessed and their integration into the strategic model, please refer to the section on Double Materiality in the 2025 Integrated Annual Report (sections "SBM-1: Strategy, business model and value chain" and "SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model").

The chart below provides a complete representation of the Sesa Group's Double Materiality matrix (FY 2025) based on the provisions of the new CSRD regulations and ESRS reporting Standards.



GOVERNANCE

For Sesa, sustainability means conducting its activities with an outlook to the future and orienting its business strategy towards **creating value for stakeholders in the medium and long term**, while also considering the challenges associated with climate change. Over the years, Sesa has adopted a governance structure that involves the interaction of various bodies dedicated to the supervision and management of social and environmental issues. Furthermore, as a company listed on the Euronext STAR Milan since 2013, Sesa is subject to strict transparency and governance requirements, which reinforce its commitment to responsible risk management, including climate risks. Through the management and coordination over its subsidiaries, Sesa ensures a **consistent and integrated approach to the management of risks and opportunities**, including climate risks.

This governance structure ensures that climate issues influence Sesa's decision-making processes and strategic planning for day-to-day activities, promoting a corporate culture that focuses on climate resilience and, more generally, sustainability as key elements of its business model.

2.1 Governance Model and Role of the Board of Directors

Sesa's governance model is **monistic (one-tier)**, comprising the Shareholders' Meeting, the Board of Directors (BoD) and the Management Control Committee. It is focused on pursuing the Group's sustainable success, integrating climate resilience considerations into its strategic guidelines.

According to the first set of TCFD recommendations, climate change governance is carried out by the **Board of Directors (BoD)**, which is the highest governing body for managing climate-related issues and overseeing climate change policies and strategies.

The BoD is also **responsible for developing ESG strategies and policies, setting sustainability targets and commitments**, supervising the effective implementation of the Sustainability Policy, and assessing the results and adequacy of the sustainability guidelines.

The BoD defines the path for the **progressive integration of strategic targets with sustainability issues**, approving and supervising the Group's participation in external initiatives, as well as formalising reporting obligations and related action plans. In line with its intention to improve its expertise on climate change issues, Sesa's BoD has embarked on a process of in-depth study aimed at increasing its ESG expertise, including that relating to climate change, in order to support and undertake further initiatives in the medium to long term.

The BoD therefore **plays a central role in defining and monitoring the sustainability strategy**, integrating climate considerations into the corporate strategy and assessing their impact on long-term business prospects. It is also responsible for approving, with the support of the Control and Risk Committee, the overall methodological framework for identifying the Group's risk profiles, including environmental climate risks, liquidity risks, operational risks and reputational risks, as well as assessing and approving the results of the risk assessment, subject to analysis by the Risk Committee and the ESG Committee with regard to sustainability issues.

The BoD is also **responsible for approving the Group's Code of Ethics, Group Sustainability Policy, and Social Responsibility and Gender Equality Policy**, which are the main documents setting out the Group's core values and principles on sustainability and defining the methods by which ESG factors are integrated into operational and control processes.

The Board of Directors also evaluates and approves the list of material issues identified in the context of the Double Materiality Assessment - through dialogue with stakeholders (as reflected, among other things, in stakeholder engagement activities) - which are functional to the definition of strategic guidelines and the identification of indicators to be measured in sustainability reporting, prepared in accordance with CSRD regulations, which, after analysis by the Sustainability Committee (as well as the Control and Risk Committee), is submitted for approval by the aforementioned BoD.

The **Chief Executive Officer (CEO)** plays a key role in managing risks, including climate risks, and in guiding the Group's green transition. His responsibilities include, among others, integrating climate considerations into corporate strategies, overseeing the development of Industrial Plans geared towards decarbonisation, and implementing an effective risk management system, including climate and sustainability risks. The Chief Executive Officer also oversees the development of initiatives aimed at mitigating the environmental impact of the Group's activities and seizing opportunities related to the transition to a low-carbon economy. In addition, he ensures regular reporting to the Board of Directors on sustainability performance and initiatives, including those related to climate change, thereby helping to position the Group as a responsible player in the global climate context.

2.2 Roles and responsibilities of the Board Committees

Sesa has a strong corporate governance system in place to mitigate business risks and costs, including those related to environmental issues. Specifically, with regard to ESG aspects, the Board of Directors is supported by **three internal committees** which, at least once a year, supervise

and inform the Board of Directors on climate issues.

The committees have specific responsibilities and adequate skills to perform the tasks required of them, as described below:

- The **Sustainability Committee**, established in 2022 and supported at an operational level by the Operational Sustainability Committee and the Chief Sustainability Officer (roles that we will discuss in more detail later). The Committee is composed of three Directors, the majority of whom are independent, ensuring autonomy and impartiality in assessments of ESG issues; diversity is also valued, with a balanced gender composition comprising two women and one man.

Specifically, it is responsible for **defining and evaluating the targets to be pursued and the monitoring methods**, with the aim of clearly communicating Sesa's commitment to sustainability issues to all stakeholders. The CEO periodically reports to the entire Board of Directors on the issues addressed by the Committee and the related ESG activities and programmes. Since its establishment, the Committee has contributed to further strengthening the process of **ensuring constant monitoring of sustainability issues** and, in this sense, to increasing the level of attention paid to them.

In carrying out its activities - which specifically involve discussing and analysing different profiles related to ESG issues - the committee has acquired a **broad and integrated outlook on several initiatives aimed at promoting the integration of ESG issues into business processes**, as well as a wide-ranging understanding of the various aspects involved in assessing the associated risks.

The Committee's main functions include expressing assessments and formulating opinions on:

1. Sustainability initiatives, ambitions and targets, developing proposals to integrate environmental, social and governance issues into the Group's Strategic Plan, including monitoring their implementation;
2. Group values and ethical guidelines;
3. Reporting of ESG information;
4. Evolution of the Group's ESG positioning, including in relation to possible participation in initiatives and indices.

The Board of Directors, through the Sustainability Committee, therefore validates and supervises the climate strategy and the implementation of environmental sustainability policies, taking into account in its assessments the risks and opportunities related to environmental issues and climate change. In this regard, the Sustainability Committee is also involved in the ESG aspects of the activities overseen by the other board committees, in terms of sharing documents or joint investigations.

- The **Control, Risk and Related Parties Committee** expresses assessments and formulates opinions to the Board of Directors in defining the overall methodological framework for risk measurement, in defining the guidelines for risk control and management systems and in assessing the overall adequacy of these systems. In the area of climate and environmental risks, the Committee controls, assesses and monitors risks related to environmental, social and governance factors, integrating them into the company's risk management system, defining ESG policies and targets, verifying regulatory compliance and promoting transparency towards stakeholders and investors.

The Committee also monitors compliance with corporate governance rules, developments in regulations and best practices in the area of controls and corporate governance, and supervises the preparation of periodic reports (including disclosure on climate performance).

- The **Nomination and Remuneration Committee** has advisory and propositional functions regarding remuneration and incentive policies, including ESG incentives. It is an advisory and propositional body with the main task of formulating proposals to the Board of Directors for the definition of the remuneration policy for directors and executives with strategic responsibilities. The purpose of the Committee is also to ensure the transparency and balanced composition of the Board, guaranteeing an adequate number of Independent Directors.

2.3 The Group's ESG Organizational Structure

During 2021, a process was undertaken to define the organisational structure in the area of sustainability, which led, among other things, to the establishment of a **Operational Sustainability Committee (OSC)**, composed by the Group's senior managers (HR, AFC, Corporate Governance, Legal & Compliance, IR, M&A).

The OSC, coordinating periodically with the Sustainability Committee, manages and coordinates sustainability issues in collaboration with the main internal departments mentioned above. It reports directly to the CEO, confirming that sustainability is a core part of Sesa's strategy.

The Operational Sustainability Committee is coordinated by the **Chief Sustainability Officer (CSO)**, who is responsible for guiding and supervising the implementation of sustainability strategies, ensuring compliance with corporate targets and coordination between the departments involved.

The Chief Sustainability Officer coordinates and directs the **sustainability department**, being ultimately responsible for defining and implementing the sustainability strategy (ESG) at Group level.

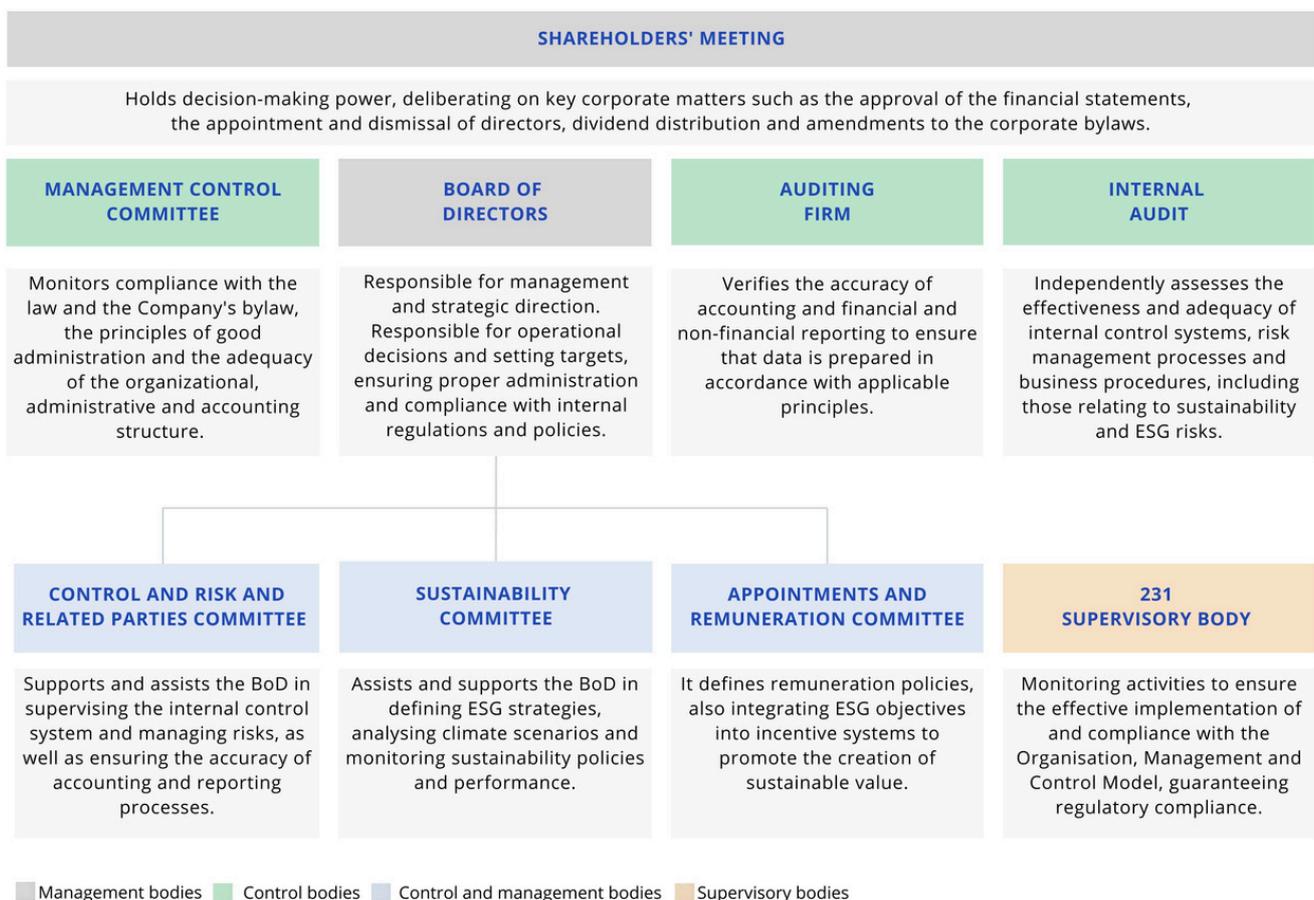
The supervision of issues by a dedicated function plays a crucial role in controlling corporate strategy, decisions relating to significant operations and the risk management process.

The Sustainability department is **centralized within the parent company Sesa S.p.A.** and represents a **unique management body** that guides, coordinates and supports Group companies in the implementation of ESG strategies and initiatives.

Specifically, the Sesa Group's Sustainability department:

- defines the ESG targets for the Sustainability Plan in collaboration with other company departments;
- identifies sustainability initiatives to support the Sustainability Plan;
- prepares the Consolidated Sustainability Report, within the Integrated Annual Report;
- supervise sustainability ratings;
- collaborates with Internal Audit and the Risk Management departments to assess and manage risks related to environmental, social and governance issues.

The head of the Sustainability department, i.e. the CSO, participates in all meetings of the Sustainability Committee, on which the Chairman provides specific information to the Board of Directors.



In addition, the following top-level management figures have a responsibility for climate and environmental issues:

- The **Chief Information Officer (CIO)** is responsible for ensuring the Group's business continuity, including initiatives to mitigate acute physical risks and improve the energy efficiency of data centres. He reports directly to the Chief Executive Officer.
- The **Head of Real Estate & Facility Management** reports regularly to the Chief Executive Officer and oversees all activities aimed at creating environmentally friendly and energy-efficient workplaces, promoting and implementing efficiency improvement initiatives in company buildings.

- The **Chief Procurement Officer (CPO)**, who reports to the CFO, manages procurement activities, ensuring that supply choices and procedures take climate and environmental issues into account. He is also responsible for qualifying suppliers based on ESG criteria.
- The **Chief Financial Officer (CFO)** ensures the integration of ESG and climate issues into planning, control and reporting processes, promoting transparency and consistency in the information disclosed to the market and stakeholders.
- The **Head of Human Resources** promotes a culture of sustainability within the Group, coordinating training and awareness initiatives on ESG and climate issues, and supporting organisational evolution towards sustainable and inclusive working models.
- The **Head of Legal & Compliance** ensures compliance with the regulations applicable to the Group, as part of the second-level control model adopted for non-compliance risk management, including through continuous monitoring of developments in the regulatory framework.
- The **Head of Internal Audit** includes the assessment of ESG and climate risk management and control processes in their audit plans, ensuring independent oversight of the effectiveness of internal control systems in relation to sustainability.
- The **Investor Relations Manager (IRM)** is responsible for communication with investors and stakeholders, ensuring the consistency, transparency and completeness of ESG and climate information disclosed to the market.
- The **Head of Corporate Governance** supports the Board of Directors and the Board Committees in define and implement corporate

governance policies, ensuring that governance practices are aligned with national and international *best practices* in sustainability and risk management.

2.4 ESG Policies and Guidelines

For the management and integration of climate risks and opportunities, Sesa refers to several **internationally recognised frameworks**. The TCFD recommendations guide the analysis of physical and transition risks, including scenario assessments and resilience strategies. The UN SDGs guide strategic initiatives towards sustainable development, while the 10 principles of the Global Compact ensure compliance with international standards on human rights, labour, the environment and anti-corruption. The methodology is integrated with **GRI and SASB Standards**, to identify relevant and comparable indicators, and with the Carbon Disclosure Project (CDP) guidelines for monitoring emissions and climate performance. Management systems adopt the best practices of **ISO 14001 and ISO 45001**, while the OECD Guidelines for Multinational Enterprises support responsible and sustainable behaviour in global activities.

Specifically, Sesa has defined and implemented a **structured system of ESG policies**, focused on the proactive management of relevant Impacts, Risks and Opportunities (IROs), in line with European legislation (CSRD), ESRS standards and TCFD recommendations. The primary responsibility for implementing and monitoring these policies belongs to the Board of Directors and the Chief Executive Officer, who ensure their effectiveness through **ongoing oversight and integration into strategic decision-making processes**. At operational level, the work carried out by the Chief Sustainability Officer is also essential, coordinating ESG guidance and reporting activities and acting as a pivot between all the company departments involved.

ESG policies form the reference framework of the Group's sustainability model and represent operational tools for translating the long-term vision into concrete actions. These involve all dimensions of sustainability (Environmental, Social and Governance) and are aligned with the United Nations Sustainable Development Goals (SDGs). Sesa also promotes an inclusive approach, actively involving local communities, the supply chain and all stakeholders through transparent communication tools and integrated reporting processes, as described in the 2025 Integrated Annual Report.

Below is a detailed overview of Sesa's ESG Policies and Guidelines, all of which can be consulted digitally in the Sustainability Kit section of the Sesa Sustainability website: <https://sostenibilita.sesa.it/sustainability-kit/>

	DESCRIPTION	TARGETS
CODE OF ETHICS	Document that defines the ethical principles and rules of conduct that guide all Group companies, promoting integrity, transparency, legality and respect for people. Everyone must operate with honesty and responsibility, protecting the company's reputation and supporting sustainability, diversity and environmental protection.	<ul style="list-style-type: none"> Promote integrity and transparency in all activities Ensure compliance with applicable laws and regulations Protect people and value diversity Prevent illegal or improper conduct Ensure environmental and social sustainability Protect the reputation and values of the Sesa Group
CODE OF CONDUCT	Document that defines the principles, values and rules of conduct that guide the Group's behaviour, orienting every activity towards criteria of fairness, integrity, transparency, respect for people, the environment and the law, in order to promote an ethical and responsible corporate culture and protect the Group's reputation and trust.	<ul style="list-style-type: none"> Define clear principles of conduct Ensure honesty and accountability Guide ethical decisions and actions Promote transparency in internal and external relations Prevent improper or illegal conduct Consolidate the Group's trust and reputation
ENVIRONMENTAL POLICY	Document that defines the commitments, principles and targets through which the Group directs its activities towards environmental protection, pollution prevention, compliance with current regulations and continuous improvement of its environmental performance.	<ul style="list-style-type: none"> Compliance with environmental regulations Pollution prevention Efficient use of resources Reduction of emissions and waste Protection of biodiversity Raisign awareness among staff and partners
SOCIAL RESPONSIBILITY POLICY	Strategic and value-based document that defines the commitments, principles and actions through which the organisation intends to operate in an ethical, sustainable and responsible manner towards its stakeholders.	<ul style="list-style-type: none"> Promote ethics and transparency Protect employees and human rights Encourage sustainable consumption practices Promote inclusion and equal opportunities Support local communities Strengthen trust and reputation
GENDER EQUALITY POLICY (DE&I)	Document that sets out the commitments, principles and actions through which the Group promotes Gender Equality and Equal Opportunities, ensuring an inclusive, fair and respectful working environment, free from all forms of discrimination, and encouraging the development of skills and professional growth of its resources.	<ul style="list-style-type: none"> Promote equal opportunities Ensure fair pay Encourage inclusion and diversity Support women's growth and careers Prevent discrimination and harassment Spread a culture of gender respect
WHISTLEBLOWING POLICY	Document that regulates the procedures for reporting unlawful or irregular conduct, guaranteeing confidentiality, protection of the whistleblower and transparent and correct management of reports, in support of an environment based on integrity and legality.	<ul style="list-style-type: none"> Encourage reporting of misconduct Guarantee confidentiality of the whistleblower Ensure transparent handling of reports Prevent retaliation or discrimination Promote a culture of responsibility Strengthen integrity and legality within the Group
CONFLICT MINERALS POLICY	Document that defines the Group's commitment in preventing the use of minerals from conflict areas, establishing responsible sourcing procedures, supplier traceability and controls along the supply chain, with the aim of promoting legality, transparency and the social and ethical sustainability of the materials used.	<ul style="list-style-type: none"> Avoid sourcing from conflict areas Ensure supplier traceability Promote responsible and sustainable supply chains Reduce ethical and social risks Encourage compliance with international standards Support transparency and corporate responsibility
SUSTAINABILITY PLAN (2026-2027)	Document that defines the targets, strategies and concrete actions that the Group intends to implement in the two-year period 2026-2027 to improve its environmental, social and economic performance, promoting sustainability, responsible innovation and the creation of shared value for all stakeholders.	<ul style="list-style-type: none"> Define clear sustainability targets Promote responsible innovation Improve environmental and social impact Promote shared value for stakeholders Monitor performance and results Strengthen reputation and commitment to sustainability
HEALTH AND SAFETY POLICY	Document that defines the Group's commitment to creating a safe and healthy working environment, promoting risk prevention, protecting workers' health and creating a culture of safety in all Group locations and activities.	<ul style="list-style-type: none"> Ensure occupational safety Prevent accidents and injuries Promote employee wellbeing and health Implement effective preventive procedures Promote a culture of safety within the company Monitor results and continuous improvement
SUSTAINABLE PROCUREMENT POLICY	Document that defines the principles and guidelines adopted by the Group to integrate environmental, social and ethical criteria into its procurement processes, promoting responsible and transparent relationships with suppliers and contributing to the creation of sustainable value along the supply chain.	<ul style="list-style-type: none"> Integrate ESG criteria into procurement process Promote responsible suppliers Reduce indirect environmental impacts Protect human and labour rights Ensure transparency and fairness Promote sustainable/resilient supply chains
BIODIVERSITY AND ECOSYSTEMS POLICY	Document that defines the Group's commitment to protecting ecosystems and safeguarding biodiversity by integrating environmental criteria into its business activities and promoting responsible behaviour throughout the value chain, thereby contributing to reducing impacts and creating sustainable value in the long term.	<ul style="list-style-type: none"> Protection of natural ecosystems Reduction of impacts on biodiversity Responsible use of resources Integration of biodiversity into processes Raising awareness and engagement Promotion of sustainable practices

<p>DIALOGUE WITH SHAREHOLDERS & STAKEHOLDERS POLICY</p>	<p>Document that defines the Group's principles and methods of engagement, promoting transparent, ongoing and constructive communication aimed at listening to stakeholders' concerns, strengthening trust and supporting decision-making processes and the creation of sustainable value in the long term.</p>	<ul style="list-style-type: none"> • Promote transparent and continuous dialogue • Encourage stakeholders listening • Strengthen trust and relationships • Support informed decisions • Improve the quality of information • Create shared sustainable value
<p>POLICY HUMAN RIGHT</p>	<p>Document defining the principles, commitments and guidelines adopted by the Group to ensure the respect and protection of human rights and workers' rights in all its activities. It guides corporate behaviour and ensures compliance with applicable regulations.</p>	<ul style="list-style-type: none"> • Protection of Human Rights • Respect for Workers' Rights • Equal Opportunities and Non-Discrimination • Health, Safety, and Dignity • Compliance with International Regulations • Responsibility along the Supply Chain

2.5 Integration of sustainability-related performance in incentive schemes

Sesa **has integrated ESG criteria (sustainability-related performance) into its incentive schemes**, with the aim of strengthening the alignment between corporate strategy, sustainable performance and remuneration policies, as well as promoting the creation of sustainable value in the medium to long term. The integration of environmental, social and governance factors into remuneration mechanisms is a fundamental step towards ensuring transparency and fairness in decision-making processes related to human resource management and overall company performance.

The decision-making process guiding the integration of ESG targets into Remuneration Policy involves several governance bodies: the **Shareholders' Meeting** is called upon to approve the remuneration of the members of the Board of Directors and to vote on the Report on Remuneration Policy and Remuneration Paid (RRPRP). The **Board of Directors**, based on the proposals made by the Nomination and Remuneration Committee, is responsible for approving the Remuneration Policy, ensuring that it consistently reflects the Group's strategic targets and sustainable values.

The main purpose of this approach is to systematically align management towards the **continuous improvement of ESG performance**, thereby contributing to strengthening the organisation's resilience and increasing stakeholder confidence. At the same time, this strategy aims to promote a corporate culture that is truly focused on sustainability, in which the principles of social and environmental responsibility are integrated into everyday behaviour and long-term decisions.

For a complete and detailed discussion of the integration of sustainability-related performance in incentive schemes, please refer to the paragraph dedicated to Disclosure Requirement GOV-3 contained in the 2025 Integrated Annual Report, section **"GOV-3: Integration of sustainability-related performance in incentive schemes"**, as well as Sesa's Remuneration Policy. In particular, these references describe how ESG targets are incorporated into the variable remuneration systems for management, highlighting sustainable performance targets, the percentage of remuneration linked to these targets and the governance procedures for approving and updating incentive systems.



STRATEGY

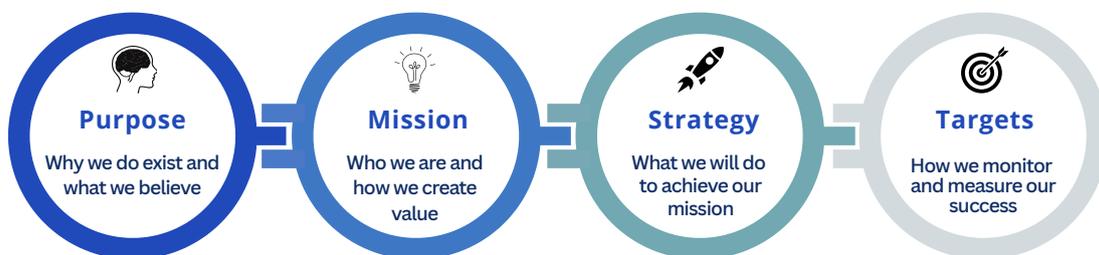
3.1 The Group's strategic commitment to environmental sustainability

Sustainability is a key part of Sesa's identity, embedded in its corporate culture and in the way the Group interprets its role in the economic and social system. It is not a marginal approach or a response to market evolutions, but rather a vision that has always guided the Group's strategic choices and growth.

Confirming this orientation, in 2021 Sesa amended its articles of association, explicitly introducing into the directors' mandate the goal of **pursuing long-term sustainable growth for the benefit of all stakeholders**. This measure, which is not only formal but also substantial, has consolidated the link between governance and responsibility, making sustainability a guiding principle in the Group's strategic decisions and development policies.

Sesa's strategic commitment to sustainability is part of a broader vision, consistent with the Group's purpose and mission:

- **Sesa Purpose:** Create long-term, sustainable value for all stakeholders promoting innovation, including digital innovation, within businesses and organizations, as well as the well-being of people;
- **Sesa Mission:** Enable sustainable growth, innovation, including digital innovation, and the ability of the Group's companies to compete on the digital market.



This approach is developed within a framework consistent with **international best practices and key sustainability guidelines and standards**, including the United Nations 2030 Agenda, the European Taxonomy, the CSRD and the ESRS, as well as the principles of the Global Compact.

Within this framework, the Group started a **structured process based on three main pillars**: monitoring and quantifying emissions, improving efficiency and reducing environmental impact, and offsetting residual emissions. The actions undertaken include: the **installation of photovoltaic systems, the purchase of electricity with Guarantees of Origin**, and the expansion of the Digital Green VAS Sector and the SustainIT Brand (in the Software & System Integration Sector) dedicated to green transition and sustainable digitalization.

Sesa adopts a systematic and continuous approach to **monitoring energy consumption and related emissions**, integrating this commitment with programmes to improve resource efficiency and environmental performance.

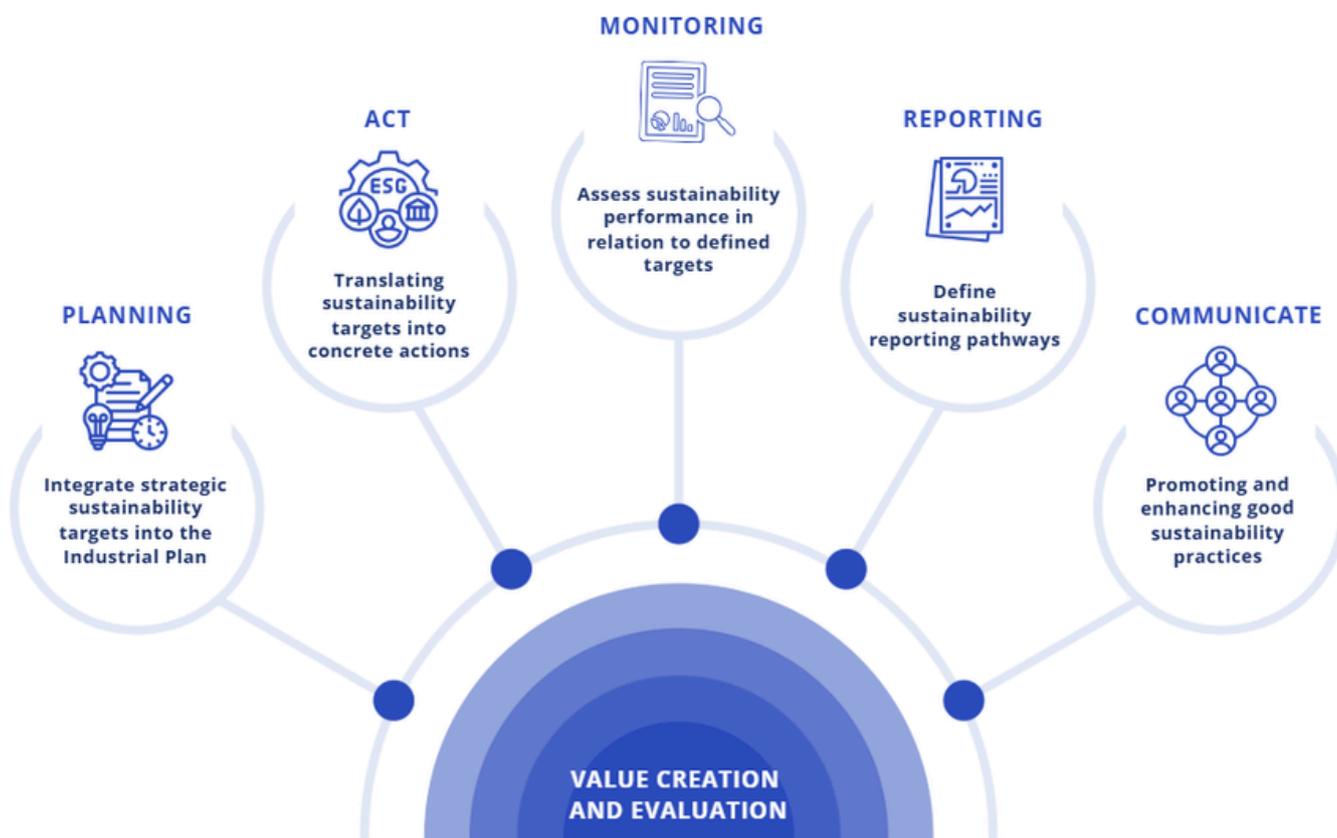
In this context, the Group began a process of **optimising waste management**, promoting separate waste collection and material recovery initiatives, together with the extension of ISO 14001 Environmental Certification to the main companies within the scope and the spread of the Group's Environmental Policy.

At the same time, Sesa has introduced **hybrid working models and digital collaboration tools**, while maintaining a significant physical presence in its offices, promoting a balance between organizational innovation and operational oversight. Internal training also plays a central role, with programmes dedicated to **raising staff awareness on environmental issues and strengthening a culture of energy responsibility and waste reduction**.

The focus also extends to the supply chain, through awareness-raising actions aimed at suppliers and external collaborators, with the aim of promoting behaviour in line with the principles of responsible resource management. At the operational level, Sesa is committed to **improving the energy efficiency** of its offices and corporate assets by upgrading lighting (with the adoption of high-efficiency LED systems), choosing materials and technologies with a lower impact, adopting green building criteria and obtaining environmental certifications (Leadership in Energy and Environmental Design - LEED Certification).

Maintenance and upgrading of facilities is also underway to reduce energy consumption per unit of activity, with particular attention to facilities connected to technological infrastructure. Finally, the Group is working to **optimise fuel consumption in its vehicle fleet by replacing vehicles with more efficient and lower-impact models** and introducing innovative corporate mobility management systems aimed at reducing travel-related emissions.

In line with this structured approach to environmental and ESG issues, the Group has chosen to further consolidate its commitment by drawing up the 2026-2027 Sustainability Plan, a policy document that defines measurable priorities, targets and improvement trajectories in support of Sesa's sustainable development strategy.



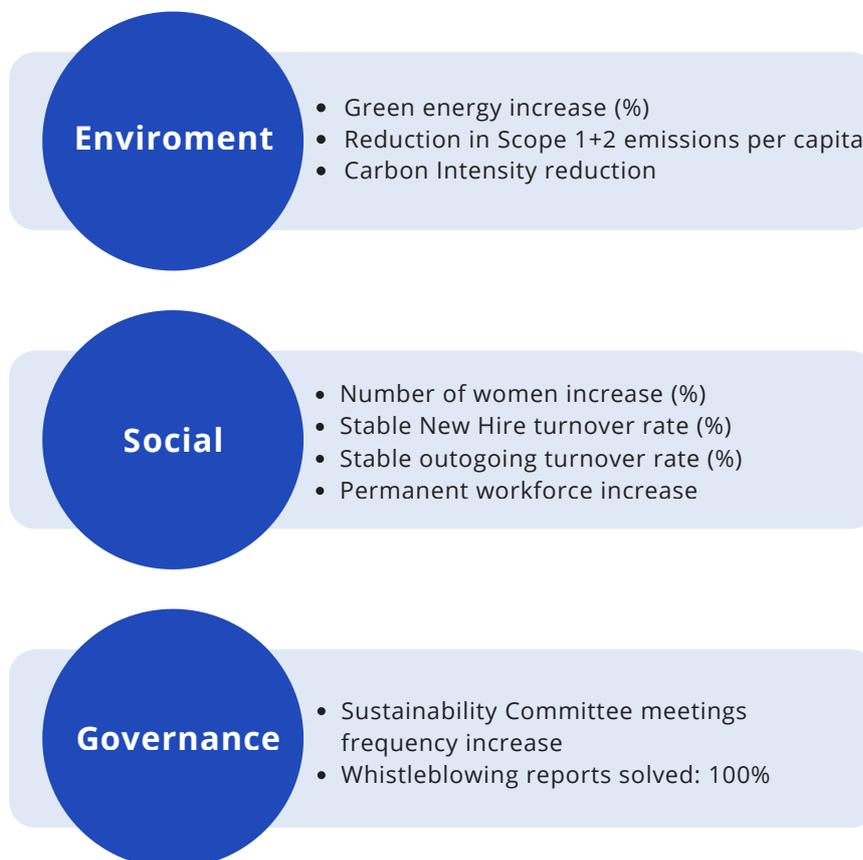
3.2 Sesa Group Sustainability Plan

During 2025, Sesa developed a **Sustainability Plan** with the aim of systematically integrating ESG issues into the strategy outlined in the Group's Industrial Plan. This is the first version of the document, drawn up by the Operational Sustainability Committee and subsequently submitted for evaluation and review by Sesa's Sustainability Committee, confirming the direct involvement of the governance bodies in sustainability decisions. Sesa's Chief Executive Officer was directly involved in defining the Plan, reporting its contents and proposals directly to the Board of Directors. The Plan is designed as a dynamic planning and guidance tool, intended to be updated periodically to reflect emerging priorities, changes in the regulatory environment and guidance from internal bodies responsible for ESG oversight. At the end of the definition and review process, **the Plan was approved by Sesa's Board of Directors on July 17, 2025.**

The Plan is the result of both internal and external assessment processes, which included a Double Materiality analysis, an examination of the competitive environment, consideration of reports by leading analysts and ESG rating agencies, and an assessment of the relevance and impact of the issues in relation to the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda.

With this Plan, the Group defines **strategic targets, lines of action, and priority initiatives** to be implemented in the two-year period 2026-2027 in the environmental, social, and governance areas, in line with the principles of the CSRD and ESRS. For a complete and detailed discussion of the methodology adopted and the targets set, please refer to the Sustainability Plan available on the Corporate³ website, as well as the 2025 Integrated Annual Report (sections "E1-4" and "S1-5").

2026-2027 SUSTAINABILITY PLAN



3. <https://sostenibilita.sesa.it/wp-content/uploads/2026/01/Eng-Sustainability-Plan-2026-2027.pdf>

3.3 Climate risk and Scenario Analysis

Scenario Analysis is an important tool for conducting both qualitative and quantitative assessments, with the aim of increasing the Group's awareness of the potential **impacts of Climate Change on its business** and strengthening critical strategic thinking.

In detail, a Scenario describes a possible future development path: not an exhaustive forecast, but a hypothetical model highlighting the central elements and key factors that could significantly influence future developments. The analysis helps Sesa **evaluate possible strategic alternatives** that could significantly impact ordinary business dynamics, supporting informed decisions and in-depth assessments from a qualitative and quantitative point of view.

To carry out this activity, Sesa adopted a systematic approach, looking at the **main international climate scenarios** developed by international institutions and identifying the most representative scenarios for the Group's business and activities. For further information, see the TCFD document: *The Use of Scenario Analysis in Disclosure of Climate-related Risks and Opportunities report - 2017*.

Regarding **climate scenarios used to assess physical risks**, Sesa analyzed and selected the scenarios developed by the **Intergovernmental Panel on Climate Change (IPCC)**.

Main international climate scenarios for physical and transition risks

PHYSICAL RISK SCENARIOS



Scenarios developed by the **Intergovernmental Panel on Climate Change (IPCC)**:

- **RCP (Representative Concentration Pathways) 8.5 scenario** (high emissions scenario)
- **RCP 6.0 scenario** (high to medium emissions scenario)
- **RCP 4.5 scenario** (medium emissions scenario)
- **RCP 2.6 scenario** (low emissions scenario)

TRANSITION RISK SCENARIOS



Scenarios developed by the **International Energy Agency (IEA)**:

- **SDS** – Sustainable Development Scenario
- **STEPS** – Stated Policies Scenario
- **APS** – Announced Pledges Scenario



Scenarios developed by the **Network for Greening the Financial System (NGFS)**:

- **NDCs** – Nationally Determined Contributions
- **Below 2°C Scenario**

These scenarios, known as **RCP (Representative Concentration Pathways)**, are a set of climate scenarios developed by the scientific community to explore different possible futures based on varying levels of greenhouse gas emissions. These pathways are named after the level of radiative forcing (the warming effect) they project for the year 2100, measured in watts per square meter (W/m²).

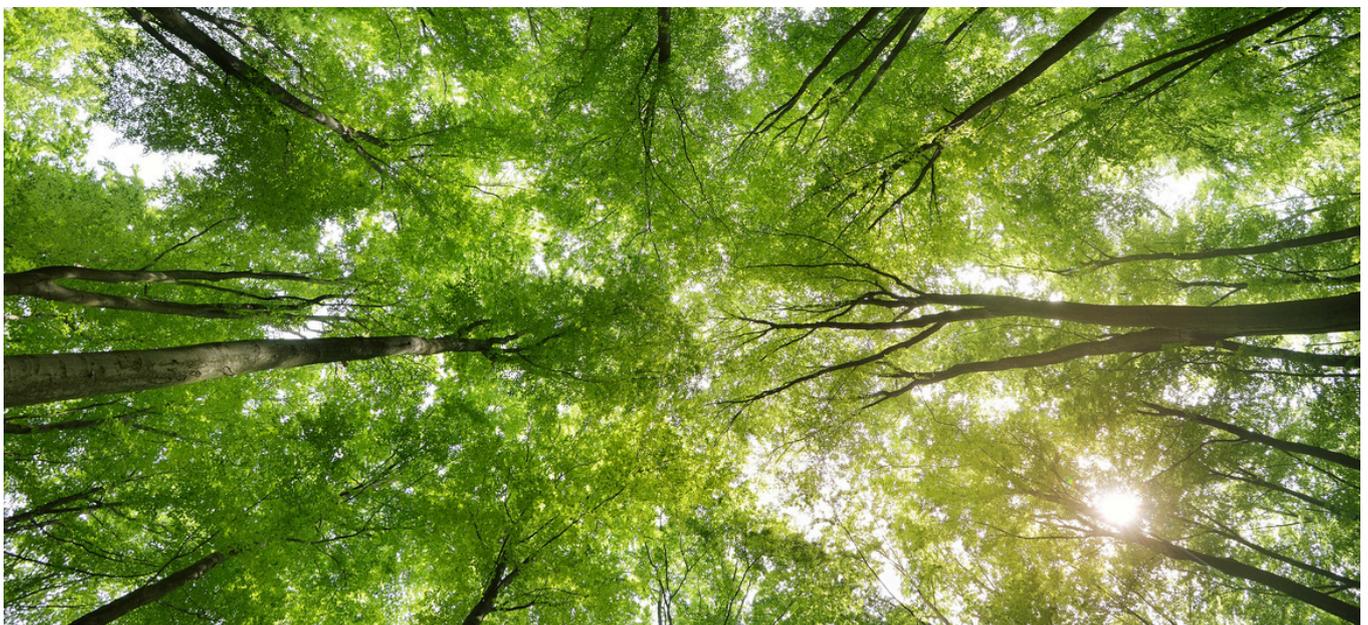
With regard to **climate scenarios on transition risks**, Sesa examined and evaluated the scenarios developed by the Network for Greening the Financial System (NGFS) and the **International Energy Agency (IEA)**, considering the latter to be more suitable for Sesa's business. The scenarios developed by these authoritative international organisations, such as the IPCC and the IEA, allow us to explore future conditions over different time horizons, providing a solid basis for analysis to assess climate risks and adopt appropriate adaptation and mitigation strategies.

The **physical risk analysis** was based on a systematic assessment of the Group's activities to identify which climate risks could affect economic performance during the expected life cycle, and to quantify their vulnerability and relevance. **The climate risk analysis was based on three time horizons:** 2025–2030 (short term), 2030–2040 (medium term) and 2040–2050 (long term), in line with the reference literature and available data.

For climate transition risks and opportunities, on the other hand, **the Climate Risk Assessment was adapted to Sesa's business** in order to identify and quantify regulatory and legal, reputational, market and technological issues. The transition scenarios were selected based on existing climate literature, the availability of impact studies, and the probability associated with each scenario.

In addition, **the main European regulations, international frameworks and guidelines issued by the relevant institutions were consulted**, in order to identify climate transition risks and opportunities. These include European Union Regulations and Directives, such as the European Green Deal and the EU Taxonomy for Sustainable Activities, as well as global standards such as those defined by the TCFD and the Paris Agreement. The analysis also took into account best practices adopted by global organisations and recommendations from sectoral and scientific reports.

Three time horizons were adopted in the analysis of transition risks and climate opportunities, considering the reference sector and the Sesa Group's business model: 2024-2026 (short-term), 2027-2036 (medium-term), 2037-2050 (long-term).



MANAGEMENT OF CLIMATE RISKS AND OPPORTUNITIES

4.1 Sesa's Risk Framework

The **climate change risks** are closely related to Sesa's operational and strategic activities. Therefore, the process of identifying, assessing and managing these risks is integrated into the company's overall risk management process, described below, and into the day-to-day management of the company's activities. In particular, in line with the guidelines of the Italian Stock Exchange's Corporate Governance Code and national and international best practices, the Group has adopted a specific **Internal Control and Risk Management System (System or ICRMS)**. This System represents the set of corporate culture, skills and competencies, rules, procedures and practices and organizational structures aimed at defining an accountability system for the effective and efficient identification, measurement, management, mitigation and monitoring of the main risks. The aim is to contribute to Sesa's sustainable success, thereby maintaining high stakeholder confidence and trust in the Group's governance and control.

The System provides a management tool to ensure that the Group operates in line with the Company's targets and places the risk management process at the heart of the value chain, starting with key elements such as the mission, vision, values and reference context, integrating them into the definition and development of strategy and performance, in order to support decision-making processes by clarifying elements of risk and uncertainty and defining appropriate solutions.

The **Risk Management System** is one of the elements of the System and is aligned with the recommendations of the Corporate Governance Code for Listed Companies and international best practices.

To support the Board of Directors' assessments and decisions regarding the Internal Control and Risk Management System, the Risk Governance framework includes the contribution of a specific Board Committee, composed of independent directors – **the Control, Risk and Related Parties Committee** – which periodically reports to the company structures directly involved in these processes. The Committee is also directly linked to the **Internal Auditor**, the Legal & Compliance Officer and the Chief Financial Officer, who support senior management in the effective implementation and management of the Risk Management process at Group level, as well as ensuring adequate coordination of the structures responsible for control activities.

Finally, within the Internal Control and Risk Management System, the Internal Audit department is responsible for verifying the effectiveness and adequacy of the System, and that it is consistent with the guidelines defined by the Board of Directors.

Auditing activities cover all company processes (including risk management), with particular attention to key processes in terms of their impact on the company's value, the level of risk to company targets, or their influence on aspects of cross-group interests.

From an operational perspective, risk management is applied throughout the Group according to a structured and systemic approach, and includes a **Risk Governance Model** (Model) that defines the **roles and responsibilities** of the main players involved in the Risk Management System, integrating the three levels of control provided for by the Corporate Governance Code into the company's organizational structure, each with different targets and specific responsibilities associated with them:

- **First level** of control: responsible for identifying, assessing and managing risks relating to their areas of competence;
- **Second level** of control: entrusted to autonomous organisational structures (e.g. Health & Safety, Compliance, Law No. 262/2005, Sustainability, Privacy, Security, etc.), which are independent and separate from the company structures responsible for operational activities. They monitor external regulatory changes and the evolution of best practices and contribute to the definition of governance policies and the management process for the categories of risk under their responsibility. At the same time, they provide support to the first level of control for their implementation, including through the design and delivery of awareness and training activities;
- **Third level** of control: A prerogative of the Audit, it provides an independent assessment of the design and functioning of the ICRMS (known as assurance). It is characterised by the highest degree of internal independence within the organisation, both hierarchical and functional.

Good risk governance must ensure a **systemic and coordinated view** of all the actors involved, so that they can collaborate, identify and assess risks, identify their possible impacts and, consequently, have the right information available to make the most appropriate decisions. The various elements of the Risk Management System give an idea of the complexity of the Model and how the individuals and structures involved, each with their own specific characteristics, contribute to the aforementioned holistic view, working in synergy and according to a structured and organised approach.

To this end, Sesa implements procedures and processes aimed at coordinating the relationships and activities of the entities that exercise control at different levels. Of particular importance in this regard is the coordination between the activities of the second-level control structures, in order to minimise duplication of activities and maximise the efficiency of the Risk Management System, in compliance with their respective roles and responsibilities and the necessary independence requirements.

The Model therefore provides for **widespread risk management within the organization**, involving a number of corporate bodies and structures at every level of the organisation, as illustrated below:



It is clear that a **company's risk profile** is not a fixed element, but **evolves over time**, changing both in relation to changes in the external environment and on the basis of organizational and strategic decisions. **Monitoring** is therefore carried out with the aim of verifying the evolution of the Group's risk profile, exposure to the main risks, the performance of the risk indicators, together with the progress of the mitigation actions implemented. In this scenario, given the importance attributed to certain risk events, which are considered a priority for the Group, **quarterly monitoring** is carried out to assess the evolution of the Group's exposure to these risks.

Furthermore, the climate change risks are closely linked to the Group's operational and strategic activities; their identification, assessment and management process is integrated into the overall corporate risk management process and the day-to-day management of the company. Finally, it should be noted that the Sustainability departments, which is responsible for identifying, managing and monitoring sustainability issues (including climate change), is included as a second level of control within the risk governance model. The Risk Assessment update is characterised by a **process of progressive integration between risk analysis and ESG issues**. To this end, based on the tried-and-tested methods of the adopted Risk Governance model, and to ensure consistency with existing Risk Analysis processes, the process of **aligning risk analysis with sustainability issues** has been further developed, integrating the results of the Group's Risk Assessment with the methods set out in the ESRS and EFRAG guidelines.

4.2 Climate Risks and Opportunities identification and monitoring

Climate change presents a **transformative mix of risks alongside significant opportunities for innovation and growth**, which must be properly assessed in order to manage them effectively. To identify them, Sesa applies the TCFD Framework, which sets out two main categories:

- **Transition Risks:** the transition to a low-carbon economy may entail political and legal risks due to different regulatory requirements that may arise at a geographical level, or new effects and/or uncertainties with regard to the policies implemented. Risks may also arise at the technological level, due to uncertainties regarding the role of emerging technologies, as well as market risks linked to new dynamics, changes that may impact supply and demand, and an increase in the complexity of the context, which may also lead to reputational risks for companies;

Physical Risks: these risks can be acute (event-driven) or chronic (long-term changes). Physical risks can have financial implications for companies, such as direct damage to assets and indirect impacts due to supply chain disruption.

CLIMATE RISKS	TRANSITION RISKS			PHYSICAL RISKS	
	TECHNOLOGY	POLICIES	MARKET SENTIMENT	ACUTE RISKS	CHRONIC RISKS
	Transition to low environmental impact technologies requiring higher costs and impact customers' business models	European-wide policies restrict activities to sectors with high emissions	Change in consumer preferences towards climate-friendly consumption	Risks arising from extreme climate change , with a specific manifestation at a defined time (e.g. landslides and floods)	Risks arising from chronic climate change , resulting from constant manifestations over a long period of time
ENVIRONMENTAL RISKS	Policies on reducing environmental impact and the transition to green technologies/products could affect companies with high levels of pollutant emissions and poor waste management. The introduction of green policies and technologies, combined with a market sentiment that is more aware of environmental damage, may affect activities that impact ecosystems and biodiversity. The transition to advanced technologies , demand for eco-sustainable products and policies on virtuous water management could impact companies with high water consumption, reducing productivity in specific sectors			Risks arising from extreme changes in environmental resources due to pollution, water resources and loss of biodiversity	Risks arising from long-term chronic changes in environmental resources due to pollution, water resources and ecosystem degradation

The following paragraphs provide a detailed description of the climate change-related Opportunities and Risks identified by Sesa which, based on the classification proposed by the Task Force on Climate-related Financial Disclosures (TCFD), are potentially relevant to the Group's business.

4.3 Physical Risks

The analysis of physical risks, i.e. **extreme weather events with potential economic impacts on the Group's assets**, was conducted considering all significant natural events of climatic origin and a wide range of relevant assets, selected according to specific criteria (owned or leased assets, presence of a significant number of human resources, data centres). The selected scope consists of all the Group's offices and data centres, almost all of which are located in the EU 27. Italy is the country with the highest concentration of assets, accounting for 88% of the total number of local units, within which 92% of the Group's workforce is employed.

Among the most relevant physical risks, the potential impacts of extreme weather events were considered through the following factors:

- the **probability** of an event happening, considering the geographical location of the Group's offices;
- the **potential impacts** of individual events, based on the location of the offices and the evolution of climate change phenomena;
- any **estimated losses** resulting from weather events.

The overall analysis shows that no local unit is significantly exposed to extreme weather events, even considering that most of the offices where the Group carries out its activities are leased.

It should also be noted that the Group has insurance policies in place to mitigate any losses arising from these types of events. Furthermore, in order to manage potential business continuity risks, including those caused by natural disasters, a **Business Continuity Management System (BCMS)** has been implemented with the aim of increasing the resilience of processes and services provided, with a particular focus on customer satisfaction.

Scenarios considered in the analysis of transition opportunities and risks



RCP 4.5 – “MIDDLE OF THE ROAD”

It assumes the continuation of the policies and actions announced to date without radical changes, delaying the achievement of global climate goals under the Paris Agreement. In this scenario, CO₂ emissions remain at current levels until 2050, then decline but do not reach net zero by 2100, and temperatures rise by up to 2.7°C above pre-industrial levels. socio-economic development follows historical trends without significant changes, with moderate global population growth; progress towards sustainability is continuous but slow, despite the commitment of global and national institutions to meet long-term climate commitments on schedule.



RCP 8.5 – “FOSSIL-FUELED DEVELOPMENT”

It assumes little change in the current political landscape and a general lack of interest in the announced energy and climate targets, which will therefore not be widely disregarded. In this scenario, CO₂ emissions roughly double by 2050 and by 2100 the global average temperature rises by 4.4°C above pre-industrial levels; the drive for economic and social development is accompanied by extensive exploitation of fossil fuel resources, and consumption increasingly shifts towards energy-intensive lifestyles worldwide, leading to rapid growth in the global economy; the global population peaks and begins to decline towards the end of the 21st century.

Below is a **representation of the physical risks identified by Sesa according to the RCP 4.5 and RCP 8.5 scenarios**, showing the possible impacts and the risk level to which the Group's assets are exposed for the three time horizons (short, medium and long).

PHYSICAL RISK CATEGORY	SUBCATEGORY PHYSICAL RISK	DESCRIPTION OF PHYSICAL RISK	RCP 4.5			RCP 8.5		
			SHORT 2025-2030	MEDIUM 2030-2040	LONG 2040-2050	SHORT 2025-2030	MEDIUM 2030-2040	LONG 2040-2050
Acute	Extreme Weather Events	Increase and intensification of climatic phenomena (heavy rainfall, storms, etc.) that damage crops and interrupt production.	LOW	LOW	LOW	MEDIUM	MEDIUM	MEDIUM
Chronic	Variability in weather patterns	Irregularly distributed rainfall with more intense rainy seasons and longer dry periods, posing risks to industrial activities and ecosystems.	NOT RELEVANT	NOT RELEVANT	NOT RELEVANT	NOT RELEVANT	NOT RELEVANT	NOT RELEVANT
Chronic	Sea level rise	Rising sea levels cause coastal erosion and flooding, threatening infrastructure and communities.	NOT RELEVANT	NOT RELEVANT	NOT RELEVANT	NOT RELEVANT	NOT RELEVANT	NOT RELEVANT
Chronic	Heat stress	High temperatures reduce productivity, damage infrastructure and increase operational and regulatory costs.	MEDIUM	MEDIUM	MEDIUM	HIGH	HIGH	HIGH
Chronic	Heat stress	Excessive heat damages workers' health, reduces productivity and puts pressure on equipment and materials.	MEDIUM	MEDIUM	MEDIUM	HIGH	HIGH	HIGH
Acute	Heat waves	More frequent and intense episodes of extreme heat with impacts on agriculture, health, infrastructure and energy costs.	MEDIUM	MEDIUM	MEDIUM	HIGH	HIGH	HIGH
Acute	Cold spells	Very low temperatures slow down production, damage materials and increase energy consumption.	LOW	LOW	LOW	MEDIUM	MEDIUM	MEDIUM
Acute	Cyclones, hurricanes and typhoons	Destructive tropical storms that compromise infrastructure, logistics and worker safety.	NOT RELEVANT	NOT RELEVANT	NOT RELEVANT	NOT RELEVANT	NOT RELEVANT	NOT RELEVANT
Chronic	Changes in wind patterns	Alteration of atmospheric and ocean currents with effects on transport, logistics and extreme events.	MEDIUM	MEDIUM	MEDIUM	HIGH	HIGH	HIGH
Chronic	Drought	Prolonged water scarcity causes damage to crops, reduction of water resources and production interruptions.	NOT RELEVANT	NOT RELEVANT	NOT RELEVANT	LOW	LOW	LOW
Acute	Forest fires	Favoured by heat and drought, they pose a risk to infrastructure, safety, water availability and health.	LOW	LOW	LOW	MEDIUM	MEDIUM	MEDIUM
Chronic	Stress from precipitation	Alternating periods of heavy rainfall and drought cause erosion, structural damage and maintenance requirements.	LOW	LOW	LOW	LOW	LOW	LOW

4.4 Energy Transition Risks and Opportunities

The assessment of transition risks and opportunities (defined as the **negative or positive impacts of the global transition to a low-carbon economy**) was carried out by considering all the business Sectors of the Sesa Group, with particular attention to the differences between the Software and System Integration (SSI) and Value Added Solutions (VAS) Sectors, given the distinctive characteristics and different development drivers of them. The assessment methodology included a joint analysis of both the risks and opportunities that the energy transition and its effects on the socio-economic context may bring to the Sesa Group, focusing also on the positive implications that this evolution may have in terms of reputation, operations and business development, in line with the development path undertaken by the Sesa Group.

In the **first phase**, the risks and opportunities arising from the transition to a low-carbon economy were identified in order to highlight the most significant development drivers for the context in which Sesa operates and the most reliable forecasts regarding their possible evolution. The analysis was conducted in collaboration with company management and through in-depth analysis of internal sources, starting with the Group's industrial and strategic plan and sustainability strategy, as well as sector research. This was followed by a **second phase** of qualitative and quantitative assessment of the severity of the risks and opportunities identified, carried out with the full involvement of company management. The results were represented by cross-referencing the probability of events and the several dimensions of impact, with particular attention to economic and reputational impacts, in line with the risk management model in place within the Sesa group.

• Transition Risks

For transition risks, identified on the basis of the risk categories indicated by the TCFD (legal, market, technological, reputational, political-regulatory), the Group has identified the main factors of potential exposure linked to changes in the regulatory framework, changes in technology and market preferences, and growing stakeholder expectations regarding the decarbonisation of the value chain.

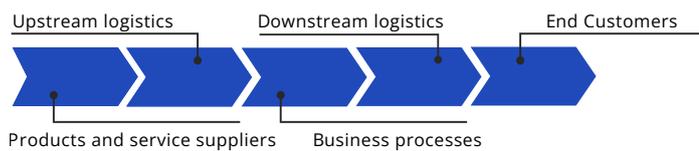
Below you will find a summary of the risks identified, indicating their potential impact and the risk level to which the Group's assets are exposed over three time horizons (short, medium and long term).

SUBCATEGORY TRANSITION RISK	DESCRIPTION OF TRANSITION RISK	IMPACT ON THE VALUE CHAIN	Time Horizon		
			SHORT 2024-2026	MEDIUM 2027-2036	LONG 2037-2050
Regulations	Possible introduction of carbon pricing mechanisms (such as ETS, CBAM), with a consequent possible increase in indirect costs.		LOW	LOW	LOW
Regulations	Possible introduction of regulatory requirements for measuring and reporting greenhouse gas emissions, with impacts on operating costs and technological investments.		LOW	LOW	LOW
Regulations	Possible exposure to climate-related legal disputes, for example for alleged environmental and climate damage attributable directly or indirectly to the Group's activities.		LOW	MEDIUM	MEDIUM

SUBCATEGORY TRANSITION RISK	DESCRIPTION OF TRANSITION RISK	IMPACT ON THE VALUE CHAIN	Time Horizon		
			SHORT 2024-2026	MEDIUM 2027-2036	LONG 2037-2050
Regulations	Tighter regulations on raw material sourcing, sustainable design, labelling (e.g. Digital Product Passport) and end-of-life products, with possible increases in compliance costs and restrictions on resources and markets.		LOW	LOW	MEDIUM
Technology	Loss of opportunities for innovation and growth due to blocked investments, delays in adapting to market trends and consumer needs, with uncertainty that can compromise competitiveness and profitability.		MEDIUM	HIGH	HIGH
Market	Loss of growth and innovative opportunities due to delays in technology adoption and market understanding, with risks for strategic decisions and competitiveness.		HIGH	HIGH	HIGH
Market	Evolution of consumer behaviour towards more sustainable choices, with a growing preference for products with low environmental impact, with negative consequences on product portfolios and sales.		HIGH	HIGH	HIGH
Market	Increase or instability in the costs and availability of raw materials, linked to market shocks caused by climate change or resource scarcity, with impacts on production times and continuity.		HIGH	HIGH	HIGH
Reputation	Potential damage to reputation in the event of an inadequate response to growing customer expectations regarding products and/or services with low environmental impact.		MEDIUM	MEDIUM	MEDIUM
Reputation	Disputes in the IT sector that may generate negative indirect effects due to a generalised negative public perception.		MEDIUM	MEDIO	MEDIUM
Reputation	Stakeholder concerns about unethical practices or negative environmental impacts, with possible repercussions on image and credibility.		LOW	MEDIUM	HIGH

Table Key:

Value chain stages affected by the impact:



Criteria for assessing risk events that could occur within the applicable time horizons:

- **Probability:** assessed by considering the likelihood that a risk event could occur within the applicable time horizons, using a four-level scoring scale from “Not Relevant” to “High”;
- **Impact:** assessed in terms of economic, qualitative, health and safety, environmental, operational, reputational (stakeholder) and/or compliance effects on the Group, using a four-level scoring scale from “Not Relevant” to “Critical”.

		RISK PROBABILITY			
		1 - NOT RELEVANT (<5%)	2 - LOW (5-25%)	3 - MEDIA (25-50%)	4 - HIGH (>50%)
IMPACT	4 - CRITICAL	MEDIUM	HIGH	HIGH	HIGH
	3 - MEDIUM	MEDIUM	MEDIUM	HIGH	HIGH
	2 - LOW	LOW	LOW	MEDIUM	HIGH
	1 - NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

- **Transition Opportunities**

Sesa's unique strength is not only in minimising risks, but also in **maximising business opportunities related to the energy transition**. This is made possible by our long-term strategic plan, the development of cutting-edge and distinctive proprietary technologies, and our ability to serve long-standing customers, attract new ones and expand our sphere of influence. On the one hand, Sesa is developing a broad portfolio of sustainable industrial solutions, which is set to expand significantly in the near future; on the other hand, the company continues to invest in increasing its know-how, acquiring strategic skills and technologies and establishing key relationships and partnerships.

Below you will find a summary of the opportunities identified, indicating their potential financial impact and the risk level to which the Group's assets are exposed over three time horizons (short, medium and long term).

CATEGORY	OPPORTUNITY DESCRIPTION	Temporal Horizon			Lower costs	Lower GHG emissions	Reputation booster	Innovation	Increase property value	Higher revenues	Climate resilience, adaptability
		Short 2024-2026	Medium 2027-2036	Long 2037-2050							
Resource efficiency	Less environmentally damaging modes of transport	Medium	High	High		✓	✓	✓			
Resource efficiency	More energy-efficient internal and distribution processes	Low	Medium	Medium	✓	✓	✓				✓
Resource efficiency	Transition to more efficient buildings	Medium	High	High		✓	✓	✓	✓		✓
Resource efficiency	Energy consumption optimisation in the supply chain	Low	Medium	High	✓	✓					✓
Energy sources	Production and use of renewable energy sources (self-production)	High	High	High	✓	✓	✓		✓		✓
Energy sources	Purchase of 100% green energy sources	High	High	High		✓	✓				
Energy sources	Adoption of new technologies to support the energy transition	High	High	High	✓	✓	✓	✓			✓
Energy sources	Access to incentives linked to renewable energy sources	Low	Medium	High	✓			✓			
Products and services	Development and/or expansion of low-emission products and services	High	High	High		✓	✓	✓		✓	✓
Products and services	Business diversification by integrating Green and Circular Economy models	Low	Medium	High		✓	✓	✓		✓	
Markets	Access to new markets	Medium	High	High	✓			✓		✓	
Markets	Geographical expansion through strategic acquisitions in the ESG field	Medium	High	High				✓		✓	✓

Temporal Horizon

CATEGORY	OPPORTUNITY DESCRIPTION	Temporal Horizon			Lower costs	Lower GHG emissions	Reputation booster	Innovation	Increase property value	Higher revenues	Climate resilience, adaptability
		Short 2024-2026	Medium 2027-2036	Long 2037-2050							
Key Relations	Development of strategic partnerships with customers and suppliers	Medium	High	High			✓	✓		✓	
Resilience	Adoption and dissemination of energy efficiency measures	High	High	High	✓	✓	✓		✓		✓
Resilience	Diversification of the value chain in terms of geography and independence from individual suppliers	Low	Medium	Medium		✓					✓

Table Key:

Criteria for assessing risk events that could occur within the applicable time horizons:

-**Probability:** assessed by considering the likelihood that an opportunity may arise within the applicable time horizons, using a four-level scoring scale from "Not Relevant" to "High";

-**Impact:** assessed in terms of economic, qualitative, health and safety, environmental, operational, reputational (stakeholder) and/or compliance effects on the Group, using a four-level scoring scale from 'Not Relevant' to 'High'.

		OPPORTUNITY PROBABILITY			
		1 - NOT RELEVANT (<5%)	2 - LOW (5-25%)	3 - MEDIA (25-50%)	4 - HIGH (>50%)
IMPACT	4 - HIGH	MEDIUM	HIGH	HIGH	HIGH
	3 - MEDIUM	MEDIUM	MEDIUM	HIGH	HIGH
	2 - LOW	LOW	LOW	MEDIUM	HIGH
	1 - NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE



CLIMATE CHANGE PERFORMANCE MONITORING: KPIs & TARGETS

To assess the effectiveness of climate-related risk and opportunity management measures – both in terms of reducing direct impact on climate change and promoting energy transition – Sesa benefits from a set of **metrics** that can be used to **quantitatively measure progress and guide future strategies**.

To this end, in order to ensure effective management of GHG emissions, Sesa implements a monitoring system based on **key performance indicators (KPIs)** for direct (Scope 1) and indirect (Scope 2 and 3) emissions.

This approach enables Sesa to **measure, manage and reduce the Group's emissions in a transparent and responsible way**. The indicators for tracking greenhouse gas emissions are part of Sesa's environmental management system and are regularly collected and reported. This allows Sesa to verify progress towards its emission reduction targets. In addition, the collected data provides a solid basis for developing new initiatives and strategies aimed at continuously improving the Group's environmental performance.

5.1 GHG Emissions (Scope 1, 2, 3)

In line with International Standards, **Sesa measures greenhouse gas emissions according to the GHG Protocol guidelines**, recording direct, indirect and value chain emissions. This measurement is essential for defining effective emission reduction strategies and transparently communicating its path towards sustainable transition.

Scope 1 emissions (direct emissions), as defined by the GHG Protocol, represent direct greenhouse gas (GHG) emissions from sources owned or controlled by the Group, such as on-site fuel combustion (natural gas, oil) for heating, company-owned vehicle fleets, and fugitive emissions like refrigerant leaks. These emissions are key, direct contributors to a company's carbon footprint.

Scope 2 emissions (indirect emissions from energy consumption) are indirect greenhouse gas emissions from the generation of purchased electricity, steam, heat, or cooling consumed by a company. While these emissions physically occur at the utility's facility (third party), they are accounted for by the user, representing a major portion of corporate carbon footprints. The GHG Protocol provides for the reporting of Scope 2 emissions using two methodologies: "location-based" (considering average emission factors for the electricity grids that provide electricity) and "market-based". The latter assigns a zero GHG emission factor for electricity consumption from certified renewable sources (with Guarantee of Origin - GO) and a "residual" emission factor, i.e. carbon intensity of electricity remaining in a national grid after all specific renewable energy certificates, contracts, and supplier-specific, low-carbon attributes have been claimed and removed. This methodology highlights the commitment to reducing Scope 2 emissions achieved through the purchase of GO-certified electricity.

Scope 3 emissions, as defined by the GHG Protocol, represent emissions from sources not owned or controlled by a company, occurring across its upstream and downstream value chain. Within this macro-class, the Group reports emissions related to the purchase of goods and services, business travel and employee commuting, upstream fuel and electricity consumption, water consumption and waste disposal. With reference to the GHG Protocol, the Group therefore reports categories 1, 2, 3, 4, 5 and 7.

Below is a summary table of Scope 1, 2 and 3 GHG emissions generated by the Group in the FY 2025.

Total GHG emissions (in tCO₂eq)	April 30, 2025
Direct GHG emissions (Scope 1)	5,755.4
Indirect GHG emissions (Scope 2 – location-based)	4,429.6
Indirect GHG emissions (Scope 2 - market-based)	272.5
Total Scope 1-2 GHG emissions (location-based)	10,185.0
Total Scope 1-2 GHG emissions (market-based)	6,027.9
Total Scope 3 GHG emissions	475,444.5
1. Products and services purchased	466,758.7
2. Capital goods	1,522.1
3. Energy consumption not included in Scope 1 and Scope 2 emissions	2,026.5
7. Employee commuting	5,137.3
Total GHG emissions scope 1-2-3 (location-based)	485,629.5
Total GHG emissions scope 1-2-3 (market-based)	481,472.4

The Group's greenhouse gas emissions (Scope 1 and 2) are those of an **office-based organization** and are mainly attributable to the purchase of electricity produced by third parties, the use of fossil fuels for business travel and, to a lesser extent, for heating. Emissions from Sesa's activities are therefore very limited and linked to traditional assets, such as electrical and thermal plants.

It was not possible to make a direct comparison of emissions with the previous reporting period because, until 2024, Sesa prepared its Group Non-Financial Statement (NFS) in accordance with Directive 2014/95/EU, in line with the Global Reporting Initiative (GRI) Standards. However, starting in 2025, with the adoption of the new European CSRD legislation and ESRS Standards, the reporting framework has changed, introducing new criteria and reporting methods. For more details on emission factors and the methodology for calculating tonnes of CO₂ equivalent, please refer to chapter "E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions" of Sesa's 2025 Integrated Annual Report. The following table shows the GHG emission intensity by net revenue for the last Fiscal Year.

GHG intensity by net revenue (in tCO₂eq/Eu Mn)	April 30, 2025
Total scope 1-2-3 GHG emissions (location-based)	485,629.5
Total scope 1-2-3 GHG emissions (market-based)	481,472.4
Net revenue (Eu Mn)	3,273.1
Total GHG emissions (location-based) by net revenue (tCO₂eq/Eu Mn)	148.4
Total GHG emissions (market-based) by net revenue (tCO₂eq/Eu Mn)	147.1

In addition, an overview of other ESG indicators (that are periodically monitored) is provided below in order to assess the company's performance in Environmental, Social and Governance areas, identify areas for improvement and support strategic decisions for the creation of sustainable value in the medium to long term.

Other ESG Index	UoM	30/04/2025	30/04/2024	30/04/2023	30/04/2022	Change 25/24
Average workforce	HR	6,112	5,204	4,440	3,802	+17.44%
Revenue	Million	3,273	3,211	2,907	2,390	+1.93%
Energy Intensity Index ⁴	GJ/€ Mn	39.04	32.93	32.13	37.80	+18.55%
Energy intensity index per-capita ⁵	GJ/HR	19.56	20.32	21.04	23.76	-3.73%
Carbon Intensity ⁶	tCO ₂ /HR	1.84	1.78	1.87	2.16	+3.41%
Emissions per-capita ⁷	tCO ₂ /HR	0.99	1.10	1.22	1.36	-10.24%
Scope 1 emissions per-capita ⁸	tCO ₂ /HR	0.94	1.01	1.08	1.16	-6.84%
Scope 2 market-based emissions per-capita ⁹	tCO ₂ /HR	0.04	0.09	0.15	0.20	-49.34%
Scope 2 location-based emissions per-capita ¹⁰	tCO ₂ /HR	0.72	0.73	0.77	0.90	-0.63%
Energy consumption (kWh) per-capita ¹¹	kWh/HR	2,157	2,171	2,296	2,685	-0.63%
Energy consumption (MWh) per-capita ¹¹	MWh/HR	2.16	2.17	2.30	2.68	-0.63%

4. Energy consumption (electricity and natural gas) / Group revenues

5. Energy consumption (electricity and natural gas) in GJ / Average workforce

6. (Scope 1 + Scope 2 market-based GHG emissions) / Group revenues

7. (Scope 1 + Scope 2 market-based GHG emissions) / Average workforce

8. Scope 1 GHG emissions / Average workforce

9. Scope 2 market-based GHG emissions / Average workforce

10. Scope 2 location-based GHG emissions / Average workforce

11. Energy consumption / Average workforce

5.2 ESG Targets

As fully explained in Chapter 3 – Strategy, in the section “Sesa Group Sustainability Plan”, in 2025, Sesa developed a **Sustainability Plan for the two-year period 2026-2027**, with the aim of integrating ESG issues in a structured and consistent way into the strategic vision outlined in the Group’s Industrial Plan. The details of the targets identified are shown below:

AREA	ESRS	KPIs	UoM	Baseline (30/04/2025)	Targets	Actions	SDGs
Environment	E1-5: Energy consumption and energy mix	Supply of 100% renewable energy	kWh Green/ kWh totali	95%	2026: 96% on total energy 2027: 97% on total energy	Increase in the number of 100% green contracts	SDG 7, 13
	E1-6: Total GHG emissions (Scope 1+2)	Scope 1+2 emissions per capita	tCO ₂ Eq/HR	0.99	2026: -2% vs 2025 2027: -3% vs 2026	New 100% green contracts; increase in green energy self-production	SDG 7, 13
	E1-6: Intensity of gross GHG emissions	Total GHG emissions as a percentage of net revenue	tCO ₂ Eq/HR	1.80	2026: -2% vs 2025 2027: -3% vs 2026	New 100% green contracts; increase in green energy self-production	SDG 13
Social	S1-9: Diversity metrics	Number of permanent HRs	HR number	6,322	2026: +5% vs 2025 2027: +2.5% vs 2026	Internal Hiring; integration of new M&As	SDG 8
	S1-9: Diversity metrics	Women as a percentage of total HR	% women/ total HR	32%	2026/2027: >30% (threshold)	Appointment of Diversity Manager; Recruitment targets	SDG 5, 10
	S1-9: Diversity metrics	% incoming turnover	% hired/ total HR	13%	2026/2027: >5% (threshold)	Hiring policies; Induction, training and support	SDG 5, 10
	S1-9: Diversity metrics	% outgoing turnover	% terminated/ total HR	7%	2026/2027: <12% (threshold)	Training and development plans	SDG 5, 10
Governance	G1: Business conduct	Number of Sustainability Committee meetings	Number of meetings	2 meetings	2026: 3 meetings 2027: 4 meetings	Increased involvement of the SC	SDG 16, 17
	G1: Business conduct	Whistleblowing solved Reports (if any)	Number of solved Reports	100% (no reports)	2026/2027: >95% (threshold)	Ongoing training on ethics, integrity and internal Policies	SDG 16, 17

The targets set out in the Sesa Group Sustainability Plan table are aimed at reducing carbon emissions from the Group’s operations, particularly those covered by Scope 1 and Scope 2. To achieve this goal, the Group plans to implement several **mitigation measures**, including: (i) **increasing in green energy self-production**; (ii) increasing the **percentage of hybrid or electric company cars** and raising staff awareness of the efficient use of these vehicles to reduce fuel consumption; (iii) **continuously monitoring company assets** to identify any energy efficiency or electrification measures; (iv) maintaining and extending **policies for purchasing electricity from renewable sources**. These measures will contribute to a 5% reduction in Scope 1 and Scope 2 (location-based) emissions by 2026 compared to the base year 2025. This target includes all consolidated Group companies within its reporting scope. In addition, as of April 30, 2025, 95% of the electricity purchased was from renewable sources, and the target for the two-year period 2026-2027 is to increase this share to 97% in 2027.

Further information on ESG initiatives, targets and the structures responsible for their monitoring can be found in the Group’s Sustainability Plan¹² and the 2025 Integrated Annual Report (Paragraph E1-4).

12. <https://sostenibilita.sesa.it/wp-content/uploads/2026/01/Eng-Sustainability-Plan-2026-2027.pdf>

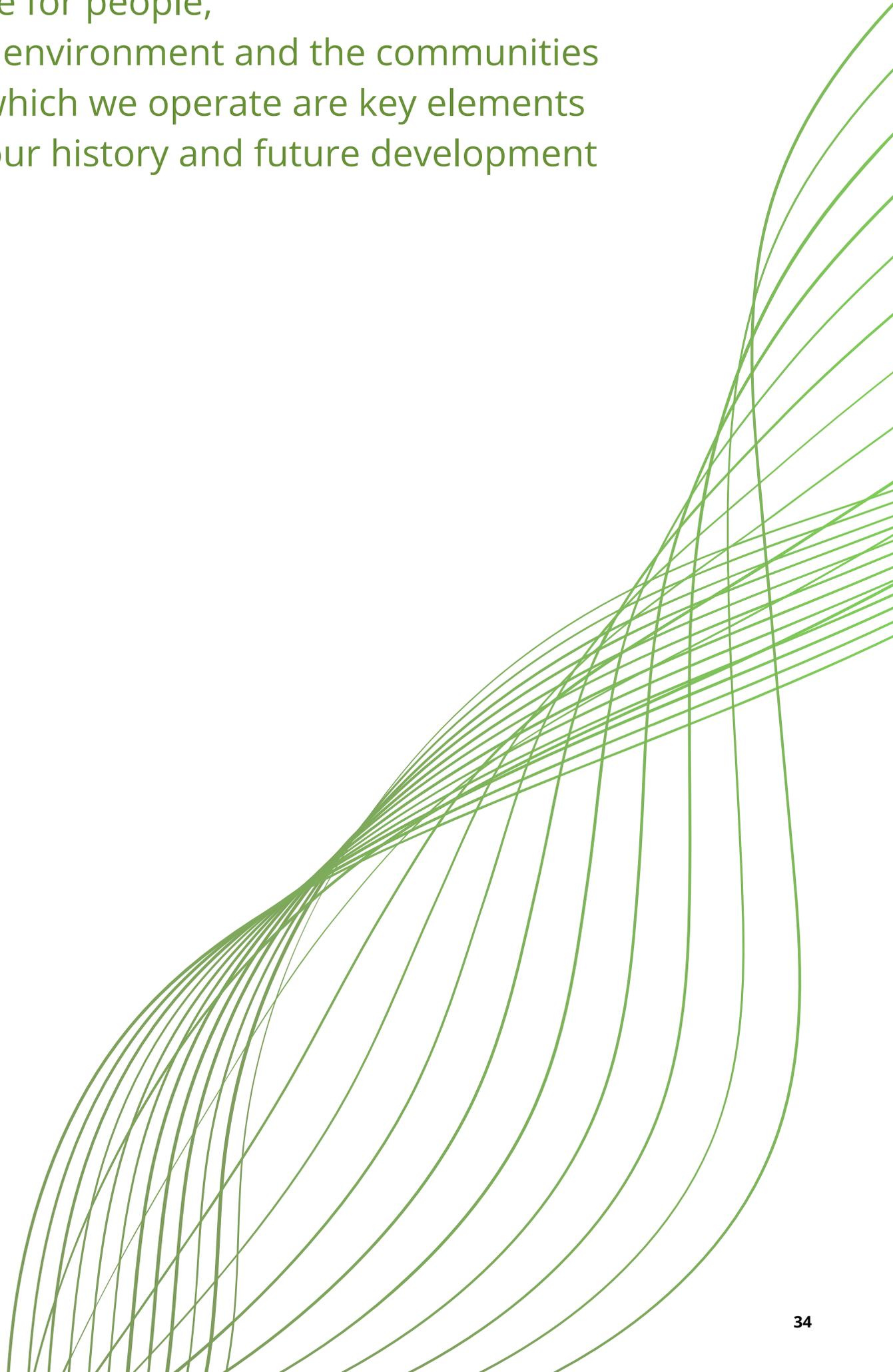
TCFD RECONCILIATION TABLE

The governance, strategy, risk management, metrics and targets relating to climate change that Sesa outlines in this document, in line with the recommendations of the Task Force on Climate-related Financial Disclosure, are also based on and supported by other Group public documents (such as, for example, the Integrated Annual Report, the Code of Ethics, the Corporate Governance Report, the Industrial and Sustainability Plan, etc.) and also in the annual report submitted to CDP (Carbon Disclosure Project) questionnaire.

The table below lists the main references:

THEMATIC AREAS	TCFD RECOMMENDATIONS	REFERENCES
GOVERNANCE	<p>a. Describe the board's oversight of climate-related risks and opportunities.</p> <p>b. Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<ul style="list-style-type: none"> Report on Climate Risks and Opportunities, Chapter 2 - Governance, pp. 8-14 2025 Integrated Annual Report, Chapter 1.3 - Governance and organization, Section Governance Model, pp. 22-25 2025 Integrated Annual Report, Chapter 1.4 - Sustainability Governance, pp. 28-31 2025 Integrated Annual Report, Chapter 4.1 - General Information, Paragraph ESRS 2 GOV-1, GOV-2, GOV-3, GOV-4, GOV-5, pp. 91-100 2025 Integrated Annual Report, Chapter 4.4 - Governance Information, pp. 163-166 2025 Report on Corporate Governance and Ownership Structure, Chapter 4 - Board of Directors, pp. 13, 14, 24-25, 35-36 Sesa Code of Ethics, Section 1 - General Provisions, pages 4-6 CDP 2024, C1.1a, C1.1b, C1.3a CDP 2024, C1.2
STRATEGY	<p>a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p> <p>b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p> <p>c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<ul style="list-style-type: none"> Report on Climate Risks and Opportunities, Chapter 3 - Strategy, pp. 15-19 Report on Climate Risks and Opportunities, Chapter 4 - Management of Climate Risks and Opportunities, pp. 20-28 2025 Integrated Annual Report, Chapter 4.1 - General Information, Paragraph ESRS 2 GOV-5, pp. 99-100 2025 Integrated Annual Report, Chapter 4.1 - General Information, Paragraphs ESRS 2 SBM-1, SBM-2, SBM-3, IRO-1, IRO-2, pp. 100-122 2025 Integrated Annual Report, Chapter 4.2 - Environmental Information, Section ESRS E1, pp. 134-144 Sesa Environmental Policy, pages 1-2 Sesa Group Industrial Plan
RISK MANAGEMENT	<p>a. Describe the organization's processes for identifying and assessing climate-related risks.</p> <p>b. Describe the organization's processes for managing climate-related risks.</p> <p>c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<ul style="list-style-type: none"> Report on Climate Risks and Opportunities, Chapter 3 - Strategy, Section 3.3 - Climate Risk & Scenario Analysis, pp. 18-19 Report on Climate Risks and Opportunities, Chapter 4 - Management of Climate Risks and Opportunities, pp. 20-28 2025 Report on Corporate Governance and Ownership Structure, Chapter 9 - Internal Control and Risk Management System - Control and Risk Committee, pp. 47-59 2025 Integrated Annual Report, Chapter 4.1 - General Information, Paragraph ESRS 2 SBM-1, SBM-2, SBM-3, IRO-1, IRO-2, pp. 100-122 2025 Integrated Annual Report, Chapter 4.2 - Environmental Information, Section ESRS E1, pp. 134-144 CDP 2024, C2.1b and C2.2
METRICS AND TARGETS	<p>a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p> <p>c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<ul style="list-style-type: none"> Report on Climate Risks and Opportunities, Chapter 5 - Climate Change Performance monitoring : KPIs and Targets, pp. 29-32 2025 Integrated Annual Report, Information in accordance with Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), pp. 125-133) 2025 Integrated Annual Report, Chapter 4.2 - Environmental Information, Paragraphs E1-4, pp. 138-139 Sesa Group Industrial Plan 2026-2027 Sesa Group Sustainability Plan CDP 2024, C4, C6, and C7

Care for people,
the environment and the communities
in which we operate are key elements
of our history and future development





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Images:

Sesa stock and internet free stock images

Useful link:

Sesa Sustainability website - <https://sostenibilita.sesa.it/en/>

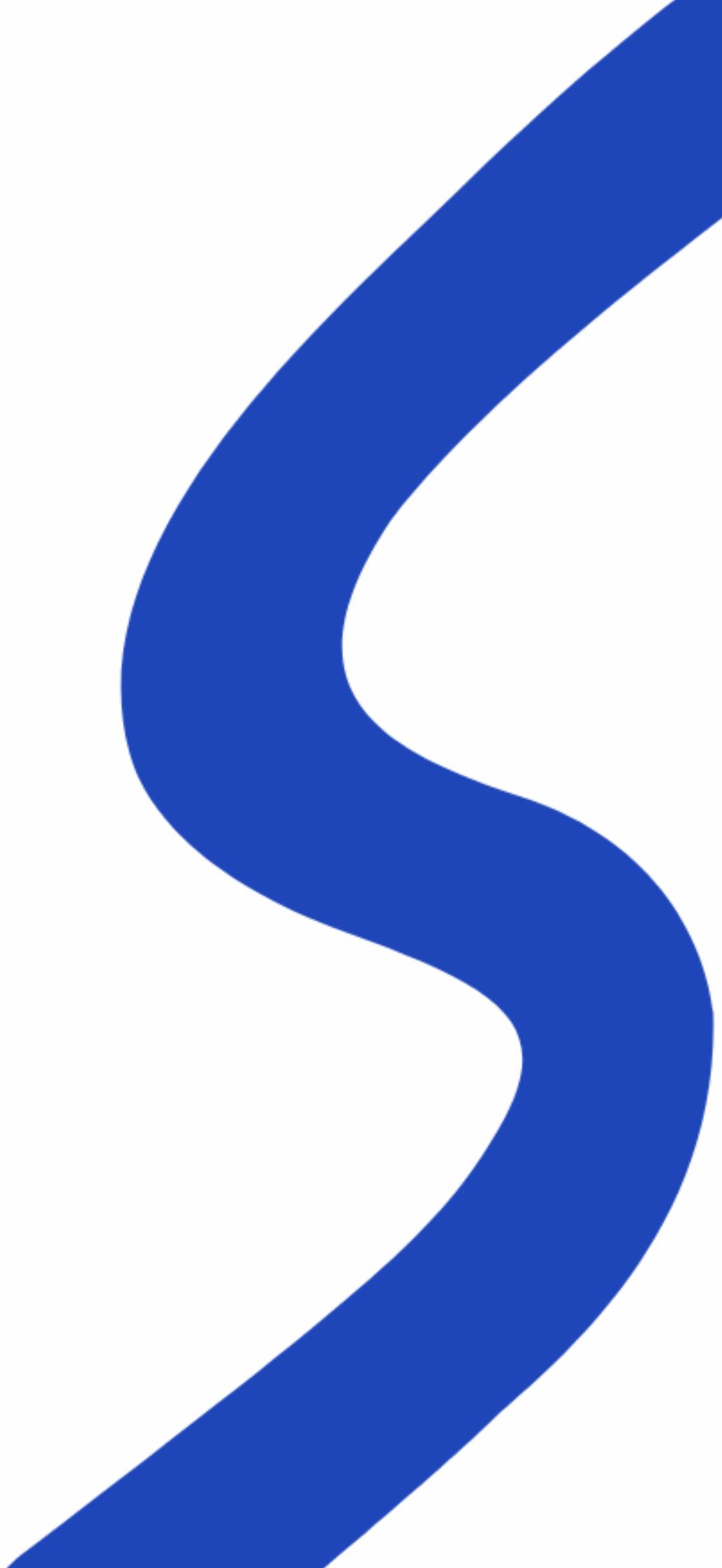
2025 Integrated Annual Report - <https://sostenibilita.sesa.it/wp-content/uploads/2026/01/Integrated-Annual-Report-2025.pdf>

Sesa Group Sustainability Plan - <https://sostenibilita.sesa.it/wp-content/uploads/2026/01/Eng-Sustainability-Plan-2026-2027.pdf>

Sesa Group Environmental Policy - https://sostenibilita.sesa.it/wp-content/uploads/2026/01/Sesa_Environmental_Policy_2024_ENG.pdf

Sesa Group Code of Ethics - https://sostenibilita.sesa.it/wp-content/uploads/2026/01/codice_etico_EN.pdf

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