



APRIL 30, 2026

# INTEGRATED ANNUAL REPORT 2026





April 30, 2026

**Integrated  
annual report  
2026**





# Innovation Inspired by People

**People's innovation and skills  
development for sustainable  
growth and value creation**

**We enable innovation  
– including digital innovation –  
within enterprises and  
organisations, supporting their  
transformation journey**

# Annual Report

We believe that people's skills  
and ability to work together  
determine the success  
of organizations

# Letter to the stakeholders

Our purpose is to create long-term sustainable value for all stakeholders promoting innovation, including digital innovation, in businesses and organizations, as well as the well-being of people

# Dear stakeholders

The Sesa Group closed the financial year ended 30 April 2026 with results that confirm the soundness of our development model, our ability to adapt in a digital market undergoing profound change, and the growing relevance of the role we play in supporting the digital transformation of businesses and organisations. Against a backdrop marked by rising demand for data management and data protection solutions, as well as by the progressive adoption of Artificial Intelligence and Automation, we have further strengthened our positioning as a Digital Integrator, combining technologies, digital platforms, vertical applications and specialist skills in the service of our customers. Thanks to this strategy, **the Group achieved consolidated Revenues and Other Income of Euro 3,620.8 million, up 7.9% on the previous year on a Pro-forma basis (+10.6% Y/Y vs Reported figures), and EBITDA of Euro 260.4 million, up 8.2% (+10.6% Y/Y vs Reported figures), growing at more than twice the rate of the Italian digital market.** The Group's adjusted net profit reached Euro 106.1 million, an increase of 10.7% on the previous year (+13.3% Y/Y vs Reported figures), confirming our ability to combine growth, profitability and cash generation.

We have continued along our path of strategic evolution, aimed at making the Group increasingly focused on organic growth, industrial integration and organisational simplification. During the year we pursued further investment in the development of skills, digital platforms and innovative solutions in the fastest-growing areas, with particular attention to Cloud, Cyber Security, Data Management, Artificial Intelligence, Automation and Digital Platforms. At the same time, we continued the process of integrating the Group's companies and streamlining its structure, with the aim of progressively increasing operating efficiency and strengthening our ability to scale our business models.

## RESULTS AND BUSINESS PLAN 2027-2028

FY2026 represents the first year of implementation of the 2026-2027 Business Plan, in which we met our targets, further strengthening our market shares and our leadership in the key segments driving digital transformation. During the year, the ICT Value Added Solutions sector benefited from growing demand for data management, data sovereignty and data security solutions, recording robust organic growth. The Digital Green sector confirmed its development path thanks to increasing attention to the energy transition and to technologies for energy efficiency and renewable energy. The Software and System Integration sector consolidated its role as a partner for the digitalisation of businesses in the leading industrial districts, while the Business Services sector continued to develop digital applications and platforms dedicated to the Financial Services industry, laying the foundations for a new phase of accelerated growth in the coming year. In light of the results achieved, we have approved the new 2027-2028 Business Plan, designed to give continuity to the transformation path embarked upon in recent years and to guide the Group towards a further phase of sustainable development.

**The Plan confirms the central importance of organic growth in our core businesses, the evolution of our role as a Digital Integrator and partner for digital innovation, and the progressive adoption of AI, Automation and Digital Platforms as strategic levers for transforming our operations and service models.** In this context, private AI, Digital Sovereignty and Data Governance solutions are taking on growing relevance, enabling businesses to combine innovation, security, compliance and the valorisation of their information assets. **Thanks to these initiatives, we expect annual revenue growth of between 5% and 7.5% and profitability growth of between 5% and 10%, with the aim of exceeding Euro 4 billion in revenues and reaching EBITDA of over Euro 300 million in FY2028.** Planned investments will amount to approximately Euro 100 million per year and will be directed towards the development of skills and digital platforms, the adoption of digital enablers, and selective M&A transactions and buy-outs of minority interests in support of corporate simplification.

## PEOPLE, SUSTAINABILITY AND VALUE CREATION

Our corporate vision is based on a model of value generation and sustainable growth for the benefit of all stakeholders, in which our people's skills represent a crucial distinguishing factor. During FY 2026 our organisation was transformed thanks to significant investment in skills development, with particular attention to Artificial Intelligence, Automation, Cyber Security and digital platforms, alongside the ongoing strengthening of our welfare programmes and of initiatives designed to promote wellbeing and work-life balance. Over the course of the year we further improved our ESG performance. Economic value distributed reached Euro 550 million, up 10% on the previous year, with more than 70% allocated to our people. On the environmental front, we reduced per-capita electricity consumption by 8%, increased the use of energy from renewable sources and expanded energy production from our own photovoltaic plants. We also consolidated our commitment to transparent, inclusive and responsible governance, extending our principal quality, safety and sustainability certifications and confirming the Group's main ESG ratings, including the EcoVadis Platinum rating and the CDP B rating.



**Alessandro Fabbroni**

CEO

## FINANCIAL STABILITY AND RETURNS TO SHAREHOLDERS

The year closed with a further strengthening of the Group's capital and financial structure. The Group's cash generation significantly improved the Reported Net Financial Position, which moved from Euro 74.7 million (net debt) to Euro 17.5 million (net debt), while net cash before IFRS liabilities reached Euro 182.1 million, up from Euro 158.4 million at 30 April 2025. Consolidated Shareholders' Equity rose to Euro 529.2 million. During the year we increased the pay-out ratio to 40%, with dividends and buy-backs of approximately Euro 40 million, confirming the Group's ability to fund growth and generate value for its shareholders. In light of the results achieved and of our confidence in the Group's future prospects, we will propose to the **Shareholders' Meeting the distribution of a dividend of Euro 1.33 per share, up 33% on the previous year, together with the confirmation of a share buy-back programme for a maximum consideration of Euro 20 million.** We look to the future with determination and confidence: we will continue along our path of evolution by investing in innovation, digital platforms and skills, and by further strengthening our platform for enabling the sustainable growth of businesses and organisations.



**Paolo Castellacci**

Chairman of the BoD

Our mission is to enable sustainable growth, innovation, including digital innovation, and the ability of the Group's companies to compete in the digital market

## LETTER TO THE STAKEHOLDERS

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### HIGHLIGHTS

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## HIGHLIGHTS

### Economic Data

| (Euro thousands)                                                            | April 30, 2026   | 04/30/2025<br>Pro-forma* | 04/30/2024       | 04/30/2023       | 04/30/2022       | 04/30/2021       |
|-----------------------------------------------------------------------------|------------------|--------------------------|------------------|------------------|------------------|------------------|
| Revenues                                                                    | 3,565,285        | 3,298,197                | 3,164,477        | 2,867,700        | 2,362,603        | 2,022,454        |
| <b>Total revenue and other income</b>                                       | <b>3,620,811</b> | <b>3,356,833</b>         | <b>3,210,417</b> | <b>2,907,639</b> | <b>2,389,823</b> | <b>2,037,223</b> |
| <b>EBITDA</b>                                                               | <b>260,428</b>   | <b>240,740</b>           | <b>239,502</b>   | <b>209,442</b>   | <b>167,697</b>   | <b>126,005</b>   |
| Adjusted operating profit (EBIT) (1)                                        | 197,548          | 185,425                  | 192,710          | 160,943          | 125,895          | 91,821           |
| EBIT (Earnings before interest and taxes)                                   | 151,989          | 145,660                  | 156,969          | 142,665          | 114,195          | 84,002           |
| Profit (loss) before taxes                                                  | 118,274          | 104,618                  | 121,824          | 128,279          | 109,083          | 80,826           |
| Net profit for the year                                                     | 80,591           | 71,214                   | 83,058           | 90,217           | 78,619           | 56,786           |
| Net profit for the year attributable to the Group                           | 71,691           | 64,228                   | 78,269           | 84,453           | 73,519           | 52,272           |
| <b>Adjusted net profit (EAT) for the year attributable to the Group (1)</b> | <b>106,086</b>   | <b>95,826</b>            | <b>106,406</b>   | <b>100,061</b>   | <b>82,656</b>    | <b>57,838</b>    |

### Financial Data

|                                                      |                  |                  |                  |                  |                  |                  |
|------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Total Net Invested Capital</b>                    | <b>546,759</b>   | <b>575,526</b>   | <b>474,662</b>   | <b>390,369</b>   | <b>243,197</b>   | <b>202,674</b>   |
| <b>Total Shareholders' Equity</b>                    | <b>529,236</b>   | <b>500,778</b>   | <b>477,345</b>   | <b>424,050</b>   | <b>335,159</b>   | <b>297,355</b>   |
| - attributable to Shareholders of the Parent Company | 460,252          | 445,922          | 429,584          | 374,934          | 315,441          | 278,593          |
| - attributable to non-controlling interests          | 68,984           | 54,856           | 47,761           | 49,116           | 19,718           | 18,762           |
| Net Financial Position Reported (Net Liquidity)      | 17,523           | 74,748           | (2,683)          | (33,681)         | (91,962)         | (94,681)         |
| <b>Net Financial Position (Net Liquidity) (2)</b>    | <b>(182,051)</b> | <b>(158,393)</b> | <b>(211,015)</b> | <b>(239,496)</b> | <b>(245,292)</b> | <b>(197,357)</b> |
| EBITDA / Total revenue and other income              | 7.19%            | 7.20%            | 7.46%            | 7.20%            | 7.02%            | 6.19%            |
| EBIT / Total revenue and other income (ROS)          | 4.20%            | 4.30%            | 4.89%            | 4.91%            | 4.78%            | 4.12%            |

### Market Data

| Listing Market                                            | Euronext – Star | Euronext – Star | Euronext – Star | Euronext – Star | Euronext – Star | Euronext – Star |
|-----------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Quotation (Euro as of 04/30 each year)                    | 86.0            | 74.1            | 98.0            | 110.9           | 138.7           | 115.4           |
| Dividend per share (Euro million) (3)                     | 1.33            | 1.00            | 1.00            | 1.00            | 0.90            | 0.85            |
| Overall Dividend (Euro million) (4)                       | 20.2            | 15.5            | 15.5            | 15.5            | 13.9            | 13.2            |
| Pay Out Ratio (5)                                         | 28.2%           | 24.9%           | 19.8%           | 18.4%           | 19.0%           | 25.2%           |
| Shares Issued (in millions)                               | 15.19           | 15.49           | 15.49           | 15.49           | 15.49           | 15.49           |
| Capitalisation (Euro million) as of 04/30                 | 1,305.2         | 1,148.1         | 1,517.7         | 1,718.4         | 2,149.1         | 1,788.1         |
| Market to Book Value (6)                                  | 2.5             | 2.3             | 3.2             | 4.1             | 6.4             | 6.0             |
| Dividend Yield (based on the share price as of 30/04) (7) | 1.5%            | 1.3%            | 1.0%            | 0.9%            | 0.6%            | 0.7%            |
| Earnings per share (base) (8)                             | 4.71            | 4.04            | 5.07            | 5.47            | 4.76            | 3.39            |
| Earnings per share (diluted) (9)                          | 4.68            | 4.01            | 5.05            | 5.45            | 4.74            | 3.37            |

(1) Adjusted operating profit before amortisation of customer lists and know-how recognised as a result of the Purchase Price Allocation (PPA) process, and gross of the non-recurring component of the Stock Grant plan referring to the three-year targets. Adjusted net profit attributable to the Group before amortisation of customer lists and know-how recognised as a result of the PPA process and gross of the non-recurring component of the Stock Grant plan referring to the three-year targets, net of related tax effect. (2) Net Financial Position not including non-interest-bearing payables and commitments for deferred payments of corporate acquisitions (Earn Out, Put Option, deferred prices) and liabilities recognised in application of IFRS 16. (3) Dividends paid in the following year from the profit for the year as of April 30 each year. (4) Dividends gross of the portion relating to treasury shares. (5) Dividends before the share relating to treasury shares / Consolidated Net Profit attributable to shareholders. (6) Capitalisation based on share price as of April 30 each year / Consolidated Shareholders' Equity. (7) Dividend per share / Market value per share as of April 30 each year. (8) Net profit attributable to the Group / average number of ordinary shares net of treasury shares held. (9) Net profit attributable to the Group / average number of ordinary shares net of treasury shares in portfolio and including the impact of stock grants (up to the limit of treasury shares in portfolio).

(\*) Pro forma consolidated figures as of April 30, 2025 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl and subsidiaries, a company operating in the Digital Green VAS Sector entered in Group perimeter in November 2024. The pro forma consolidated figures are unaudited.

Our strategy is based on the development of a market-oriented, people-inspired, data-driven enablement platform for sustainable growth and value creation



Paolo Castellacci, Alessandro Fabbroni, Giovanni Moriani, Moreno Gaini

# The Sesa Group

# 3,621

Consolidated Revenues (Mn)

---

# Over 150

Locations and offices in Italy, Europe and the Rest of the World

---

# 6,770

Employees

---

# 8 years

Average seniority

---

# 97%

Resources with a permanent contract

---



Sesa has embarked on a path aimed at steering the organization and its business activities in the direction defined by the 17 SDGs (Sustainable Development Goals) of the United Nations 2030 Agenda.

## 1.1. Values, Mission, Strategy

The management of the Group's business activities is based on principles of integrity, professionalism, transparency, business continuity, care for people, responsibility towards all stakeholders and environmental protection. These guiding values constitute the shared heritage of the Group's culture and of its Code of Ethics.

Standing alongside people, businesses and communities, sharing growth opportunities with them, is an aspiration that has guided the Group since its establishment and that continues to shape its future choices. Under no circumstances can the pursuit of the Group's interest, or the belief that one is acting to the Group's advantage or in its interest, justify conduct that conflicts with any applicable law or with the Code of Ethics.

**PURPOSE:** to create sustainable long-term value for all stakeholders, promoting innovation - including digital innovation - in businesses and organisations, as well as the wellbeing of people. Sesa also builds relationships founded on care, ethics and transparency with all of its stakeholders.

**MISSION:** to promote sustainable growth, innovation - including digital innovation - and the ability of the Group's companies to compete in the digital market.

**STRATEGY:** Sesa is a platform for enabling the sustainable growth of businesses and organisations: data-driven, market-oriented and people-inspired.

The Sesa Group is a digital integrator and a partner for the digital innovation of businesses and organisations, supporting them along their path of innovation and business development in the main areas of digital evolution such as Cyber, Cloud, AI and Automation, Vertical Applications and Digital Platforms.

**Mission:** to promote sustainable growth, innovation - including digital innovation - and the ability of the Group's companies to compete in the digital market.

**Strategy:** a platform for enabling the sustainable growth of businesses and organisations, data-driven, focused on the digital market and inspired by people



Sesa believes in the need to reconcile economic growth with a balanced generation of value to the benefit of all stakeholders and to protect the environment and communities in which the Group operates, combining the three fundamental dimensions of sustainable development:

- **Environmental sustainability:** the ability to protect the environment as a “distinctive element” of the territory in which the group operates by preserving the natural resources;
- **Economic sustainability:** the ability to generate lasting and progressive growth, developing income, employment and value for all stakeholders;
- **Social sustainability:** ability to contribute to the well-being of the social communities (income, health, education) in which the Group operates.

Our commitment to people, the environment, and the communities in which we operate are central elements of our history and our future development.

## Innovation, skills development and the adoption of digital enablers as drivers of sustainable growth



## 1.2. Business Model: activities and sectors

Sesa, headquartered in Empoli (Florence), operates throughout Italy and has a presence in a number of foreign countries including Germany, Switzerland, Austria, France and Spain. It heads a Group that is the leading player in the Technology, Digital Platform and Vertical Application sector, with consolidated revenues of Euro 3,620.8 million and 6,770 resources as at 30 April 2026.

The Sesa Group operates as a digital integrator combining technology, digital platforms and vertical applications for businesses and organisations, supporting them along their digital transformation path, with an organisational model structured into business Sectors, Business Platforms and vertical Business Units.

The business sectors (SSI, Business Services, ICT VAS and Green VAS) have a strong focus on their reference markets, with dedicated marketing, sales and operational structures.

Within each Sector, vertical business lines are developed with technical, sales and operational structures specialised by market segment and area of expertise.

### CORPORATE AND DIGITAL ECOSYSTEM SECTOR

The **Corporate and Digital Ecosystem Sector** is responsible, through Sesa SpA, for the Group’s strategic governance and its operational and financial management and, through Digital Ecosystem, for digital solutions in the areas of Customer Experience and technical support. Specifically, Sesa SpA acts as a platform holding company enabling the innovation and sustainable growth of the Group’s companies, handling financial management, organization and digital, planning and control, human resources management, corporate governance and legal affairs, as well as the Group’s extraordinary finance transactions, with a total of approximately 185 resources.

Digital Ecosystem, with revenues of approximately Euro 45 million in the 2026 financial year, operates through Adjacent SpA Società Benefit and ISD Italy in the segments of digital customer experience solutions and technical support respectively, going to market both directly and through the Group’s other sectors. Adjacent has a workforce of approximately 190 people,

Inclusive organisational model based on skills, innovation and professional development as key drivers of sustainable growth

operating in both Italy and the APAC Region, while ISD Italy has approximately 160 resources.

### SOFTWARE AND SYSTEM INTEGRATION (SSI)

The **Software and System Integration** Sector is active in offering digital solutions and business integration services for the enterprise segment, with around 4,400 employees as of April 30, 2026, and a presence both in Italy and in some of the major European countries. Var Group SpA, which consolidates this division, is a leading provider of digital integration solutions for the SME and Enterprise segments, serving a client base of over 10,000 businesses - 2,000 of which are based abroad - and

### CORPORATE

Sesa

### CORPORATE

Digital Ecosystem

100%

### ICT VAS

Computer Gross

100%

### SSI

Var Group

100%

### BUSINESS SERVICES

Base Digitale Group

100%



offering an integrated range of services in the following areas: Cloud Technology Services, Cyber Security, ERP & Vertical Software Solutions, Enterprise International Platform, Digital Workspace, Data/AI and Digital Experience.

**Cloud Technology Services** - Competence center offering integrated Hybrid and Cloud Services and Infrastructure Modernization solutions to support the digital evolution of enterprises and organizations.

**Cyber Security** - Competence center that stands out for its skills and specialization in the Cybersecurity sector thanks to the expertise of Yarix Srl, a leading company in the Italian market and the recent expansion of its activities in the European market with the acquisition of Wise Security Global, a leading company in the cybersecurity solutions segment in the Spanish market.

**ERP & Vertical Software Solutions** - Competence center offering a complete range of proprietary ERP and Vertical Applications for the main Italian manufacturing districts (Sirio, Panthera, Essenzia, Sigla++, as well as applications for the food retail sector). The ERP & Vertical Software Solutions Business Unit is the main operating area in the sector in terms of employment, with approximately 1,300 resources.

**Enterprise Platforms** - Competence center offering a complete range of consulting and business integration services in ERP and international vertical markets (SAP, Microsoft, ServiceNow, Siemens) available to companies in key Italian and European economic districts, with approximately 800 dedicated resources.

**Data Science/AI** - Offers digital services in the areas of Advanced and Predictive Analysis, Data Intelligence and applied and generative Artificial Intelligence (AI), of growing relevance in optimising business processes and supporting the digital transformation of businesses and organisations. It operates with a team of approximately 225 resources with specific Data/AI expertise, around 40% of whom are under 30.

**Digital Experience** - Offers digital experience and digital strategy services through a specialised team of approximately 100 resources.

**Digital Multimedia & Workspace** - Offers digital workspace and Collaboration solutions and the digitalisation of workstations,

## The Group is organised into operating sectors: Corporate and Digital Ecosystem, Software and System Integration (SSI), Business Services (BS), ICT Value Added Solutions (ICT VAS) and Green VAS.

optimising audio and video functions in the most common enterprise use contexts, with approximately 180 resources.

### BUSINESS SERVICES SECTOR (BS)

The **Business Services Sector**, consolidated by Base Digitale Group, is organised into 2 main competence centres and is active in the provision of Digital Platform, Security Solutions and Vertical Applications offerings for the Financial Services segment. Within the Sector, Vertical AI skills and models embedded in the digital platforms offered to customers have been progressively developed and adopted on a cross-functional basis.

**Base Digitale Platform** - Develops digital skills and platforms in support of the operational processes of companies and organisations in the Financial Services and Large Enterprise segments. In particular, it offers customer service platforms, the automation and digitalisation of documentary and operational processes, and Security Solutions, with approximately 650 resources.

**Base Digitale Applications** - Offers vertical software solutions on cloud platforms for the banking sector (Treasury, Derivatives, Finance, Wealth Management, Capital Markets, Tech Regulatory and Compliance), with a workforce of over 300 resources and research and development centres based in Parma and Milan.

### ICT VALUE ADDED SOLUTIONS SECTOR (ICT VAS)

The **ICT Value Added Solutions Sector** is active in the provision of technology solutions for the business segment, offering integrated consulting, marketing, education and technical support services. Computer Gross SpA, which consolidates the Sector, is the Italian market leader in Value Added Distribution (45% market share, source: Sirmi 2026) with a customer set of approximately 20,000 business partners active throughout

Italy. The Sector draws on its strategic partnerships with leading international Vendors and on the specialisation of its business units, staffed by teams with technical and digital expertise, with a prevalent focus on Advanced Solutions (Cloud, Security, Data Center, Networking and Data/AI Solutions), accounting for approximately 75% of VAS revenues in the 2026 financial year.

**Cloud, Security Software, Data Center Solutions** - The Cloud, Security and Data Center offering represents the prevalent strategic focus and includes Public and Hybrid Cloud solutions, technology for the development of Data Centers, and Cyber Security Technology (SIEM, Endpoint Security, software encryption management), also available on an as-a-service basis and through cloud platforms.

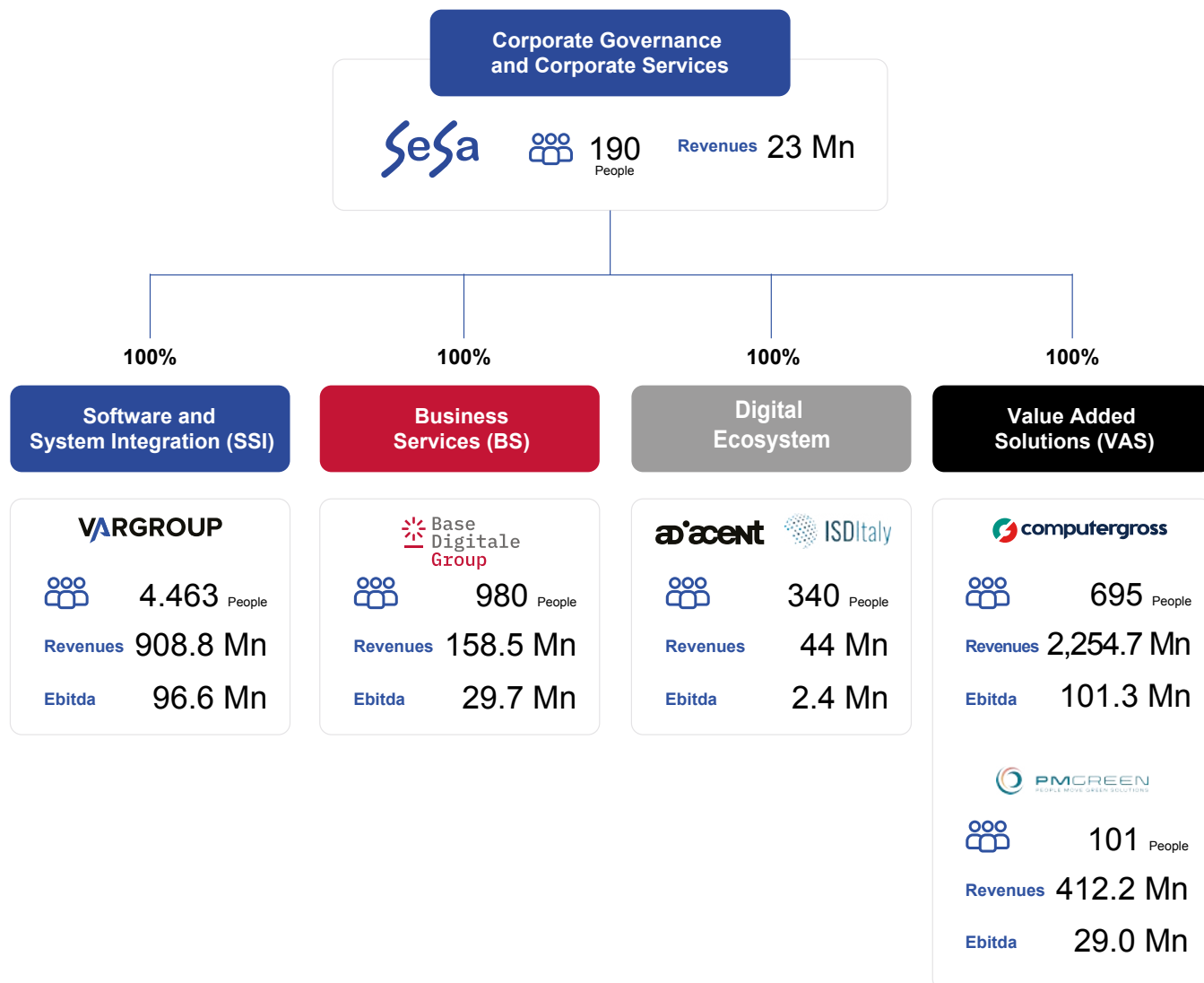
**Data/AI Solutions** - The Data/AI solutions offering comprises Data Science, Advanced Analytics and Artificial Intelligence, both applied and generative, with a dedicated team of specialised resources supporting partnerships with the leading international Vendors active in these areas, including Microsoft and IBM. During the year, Computer Gross continued to develop its AI skills and business, in particular in partnership with IBM watsonx and Microsoft, developing a specific focus on AI Copilot solutions.

**Services and Digital Workspace** - A competence centre dedicated to digital workspace solutions and, more generally, to Unified Communication, Collaboration and workstation digitalisation solutions, optimising audio and video functions in the most common professional and enterprise use contexts.

**Networking and Collaboration** - Connectivity is one of the main technological pillars of every organisation, essential in meeting the growing need for interaction between people and objects. Thanks to partnerships with leading international vendors, in particular Cisco, the networking and collaboration offering facilitates communication and collaboration within businesses and organisations, as well as within their ecosystems and communities.

#### GREEN VAS SECTOR

The **Green VAS Sector** is active in technologies (photovoltaic plants, inverters and storage systems) and services for environmental sustainability, energy production from renewable sources and refurbished technology. Established following the acquisition of P.M. Service Srl in 2022, during the 2025 financial year the Sector was expanded through the addition of GreenSun Srl (an M&A transaction finalised in November 2024).



The subsequent merger of GreenSun Srl into P.M. Service Srl gave rise to PMGREEN SpA, a leading player in the sector with a turnover of approximately Euro 400 million as at 30 April 2026 and further growth expected in the 2027 financial year.

## 1.3. Governance and organisation

### 1.3.1. Governance Model

Sesa adopts a governance model aimed at fostering the creation of sustainable long-term value and a virtuous collaboration with all stakeholders. The Group's objective is to pursue sustainable success through the creation of long-term value for the benefit of all stakeholders, as also formalised in the company's Articles of Association. Furthermore, Sesa acts within the reference framework of the United Nations Universal Declaration of Human Rights, the fundamental Conventions of the ILO and on the basis of its Code of Ethics, which is also an integral part of the Organisational Model pursuant to Legislative Decree no. 231/2001. Specifically, Sesa adopts, as of August 2021, a one-tier **system of administration and control**, which provides for the appointment by the Shareholders' Meeting of a Board of Directors, which is responsible for the management of the company, and which appoints from among its members a management control committee that exercises control over the proper exercise of administration. The Board of Directors guides the company by pursuing its sustainable success, also by defining the strategies of the Group's companies.

On 12 July 2022, the Board of Directors set up an internal **Sustainability Committee** with advisory and propositional functions to support the Board and the Chief Executive Officer in matters relating to sustainability.

- **The Shareholders' Meeting** is the body that forms and expresses the company's will, subsequently implemented by the Board of Directors. It is made up of the Shareholders, who periodically meet to pass resolutions in the manner and on matters defined by the law and the Company's Articles of Association. The most important tasks of the Shareholders' Meeting include the choice of the

members of the Board of Directors and the Management Control Committee, as well as the approval of the Statutory and Consolidated Financial Statements;

- **The Board of Directors** carries out the strategic supervision of the Group and verifies its implementation. Chaired by Paolo Castellacci, it is made up of ten members (whose number is determined by the Shareholders' Meeting on the basis of the provisions of the Articles of Association): four executive and six non-executive directors, five of which are independent. The Board of Directors is also responsible for the definition of the Code of Ethics, values and the preparation of this Annual Report, which outlines policies, risks and performance on financial, environmental, people-related, social, human rights and anti-corruption issues. The composition of the Board of Directors complies with the regulations in force at any given time concerning the balance between genders (out of a total of ten members there are four women, all of whom are independent), and the average age of the members of the Board is about 59. In line with best practice, the role of Chairman of the Board of Directors is separate from that of Chief Executive Officer;
- **The Chief Executive Officer**, in the person of Alessandro Fabbroni, is in charge of the corporate, operational and financial management as well as the implementation of strategic guidelines;
- **The Management Control Committee** monitors compliance with legal, regulatory and statutory provisions, compliance with the principles of proper administration, the adequacy of organisational and accounting structures, and the functionality of the overall internal control system. The Committee, which is part of the Board of Directors, is composed of three directors who meet the requirements of honourableness and professionalism laid down in the Articles of Association and the requirements of independence laid down in Article 2409 septiesdecies;
- **The Independent Auditor**, an external entity responsible for the statutory audit of the accounts, is appointed by the Shareholders' Meeting.

Within the Board of Directors, Sesa has also established three internal board committees: Appointments and Remuneration, Audit and Risks and Related Parties, and Sustainability. The internal board committees are set up in accordance with the recommendations of the Corporate Governance Code.

**The Appointments and Remuneration Committee** is an advisory and propositional body whose main task is to submit proposals to the Board of Directors for the definition of the remuneration policy for Directors and key management personnel. The Committee's purpose is also to ensure the transparency and balanced composition of the Board, guaranteeing an adequate number of independent directors. The integration of the functions of the Appointments Committee with those assigned to the Remuneration Committee was decided for reasons of organisation and internal efficiency of the Board, as well as in view of the close correlation between the responsibilities of the Company's pre-existing Remuneration Committee and those assigned to the Appointments Committee under the Corporate Governance Code.

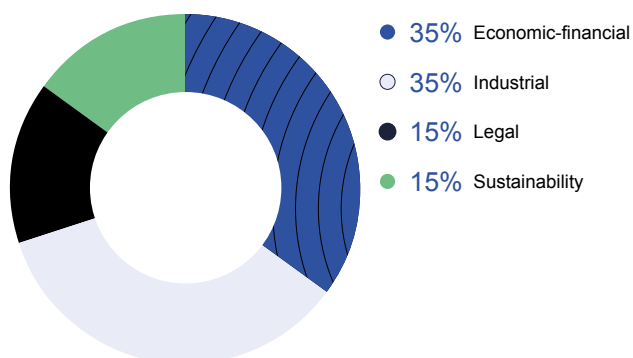
**The Control and Risks and Related Parties Committee** is a body with advisory and propositional functions, tasked with supporting, through appropriate preparatory work, the assessments and decisions of the Board of Directors concerning the internal control and risk management system, as well as those concerning the approval of periodic financial reports.

**The Sustainability Committee** is tasked with assisting the Board of Directors, with preparatory, propositional and advisory functions, in the assessments and decisions relating to sustainability matters - also understood as Environmental, Social and Governance matters - connected with the conduct of the company's business and its dynamics of interaction with all stakeholders, with corporate social responsibility, and with the examination of scenarios for the preparation of development plans, also on the basis of the analysis of material topics for long-term value generation.

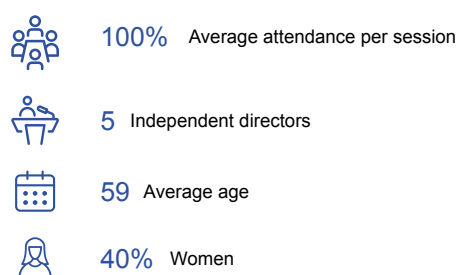
The composition of the management and control bodies of Sesa SpA complies with applicable legal provisions, with specific reference to the appropriate gender balance. For further information on the structure and functioning of the corporate bodies, governance practices and the activities of the internal board committees, please refer to the "Report on Corporate Governance and Ownership Structure", published pursuant to Article 123-bis of the Italian Consolidated Law on Finance (TUF) on the website [www.sesa.it](http://www.sesa.it), "Corporate Governance" section.

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#### Directors' competencies



#### BoD in numbers



## Board of Directors

|                     | Gender | Year of birth | Role                      | Expiry                                          |
|---------------------|--------|---------------|---------------------------|-------------------------------------------------|
| Paolo Castellacci   | ♂      | 03/30/1947    | Chairman                  | approval of financial statements April 30, 2027 |
| Giovanni Moriani    | ♂      | 11/19/1957    | Executive Deputy Chairman | approval of financial statements April 30, 2027 |
| Moreno Gaini        | ♂      | 09/14/1962    | Executive Deputy Chairman | approval of financial statements April 30, 2027 |
| Alessandro Fabbroni | ♂      | 03/03/1972    | CEO                       | approval of financial statements April 30, 2027 |
| Claudio Berretti    | ♂      | 08/23/1972    | Non-Executive Director    | approval of financial statements April 30, 2027 |
| Giuseppe Cerati     | ♂      | 05/15/1962    | Independent Director      | approval of financial statements April 30, 2027 |
| Angela Oggionni     | ♀      | 06/08/1982    | Independent Director      | approval of financial statements April 30, 2027 |
| Chiara Pieragnoli   | ♀      | 11/11/1972    | Independent Director      | approval of financial statements April 30, 2027 |
| Giovanna Zanotti    | ♀      | 03/18/1972    | Independent Director      | approval of financial statements April 30, 2027 |
| Angelica Pelizzari  | ♀      | 10/18/1971    | Independent Director      | approval of financial statements April 30, 2027 |

## Corporate Governance Committees

|                                                                      | Expiry                                          |
|----------------------------------------------------------------------|-------------------------------------------------|
| <b>Control and Risks Committee and Related Parties</b>               |                                                 |
| Giuseppe Cerati (Chairman), Giovanna Zanotti, Chiara Pieragnoli      | approval of financial statements April 30, 2027 |
| Director in charge of Internal Audit: Alessandro Fabbroni            | approval of financial statements April 30, 2027 |
| <b>Appointments and Remuneration Committee</b>                       |                                                 |
| Angela Oggionni (Chairman), Giovanna Zanotti, Claudio Berretti       | approval of financial statements April 30, 2027 |
| <b>Sustainability Committee</b>                                      |                                                 |
| Angelica Pelizzari (Chairman), Giovanna Zanotti, Alessandro Fabbroni | approval of financial statements April 30, 2027 |

## Management Control Committee

|                   | Role             | Expiry                                          |
|-------------------|------------------|-------------------------------------------------|
| Giuseppe Cerati   | Chairman         | approval of financial statements April 30, 2027 |
| Chiara Pieragnoli | Committee Member | approval of financial statements April 30, 2027 |
| Giovanna Zanotti  | Committee Member | approval of financial statements April 30, 2027 |

## Regulatory Body in compliance with Legislative Decree 231/2001

|                   | Role            | Expiry                                          |
|-------------------|-----------------|-------------------------------------------------|
| Giuseppe Cerati   | Chairman        | approval of financial statements April 30, 2027 |
| Chiara Pieragnoli | Standing Member | approval of financial statements April 30, 2027 |
| Giovanna Zanotti  | Standing Member | approval of financial statements April 30, 2027 |

## Sesa Governance Team

|                      | Role                                 |
|----------------------|--------------------------------------|
| Alessandro Fabbroni  | CEO                                  |
| Samantha Alderighi   | Head of People                       |
| Francesco Billi      | Group Chief Financial Officer        |
| Caterina Gori        | Head of IR and Corporate Finance M&A |
| Alessandro La Pietra | Head of Legal and Compliance         |
| Jacopo Laschetti     | Head of Sustainability               |
| Francesco del Greco  | Head of Organization and Digital     |
| Elisabetta Natali    | Head of Communication                |
| Eriberto Santoro     | Head of Administration and Tax       |





### 1.3.2. Shareholding

Sesa shares are listed on the Euronext STAR Milan market and form part of the Euronext Tech Leaders index and the FTSE Mid Cap index. The company had a market capitalisation of Euro 1.37 billion (reference price of Euro 89.75 per share) as at 30 June 2026.

**Share capital:** The share capital of Sesa SpA amounts to Euro 37,126,927.50 and is divided into 15,185,590 Ordinary Shares, all without par value. Sesa SpA is controlled by ITH SpA, which holds 56.884% of the share capital.

The Company's Articles of Association provide for the so-called increased voting rights mechanism, under which two votes are attributed to each share held by a shareholder who has requested registration in a dedicated Special List - maintained and updated by the Company- and who has held that share for a continuous period of no less than 24 months from the date of registration in the List. This provision is intended to promote the stabilisation and loyalty of the shareholder base.

#### Listing Market

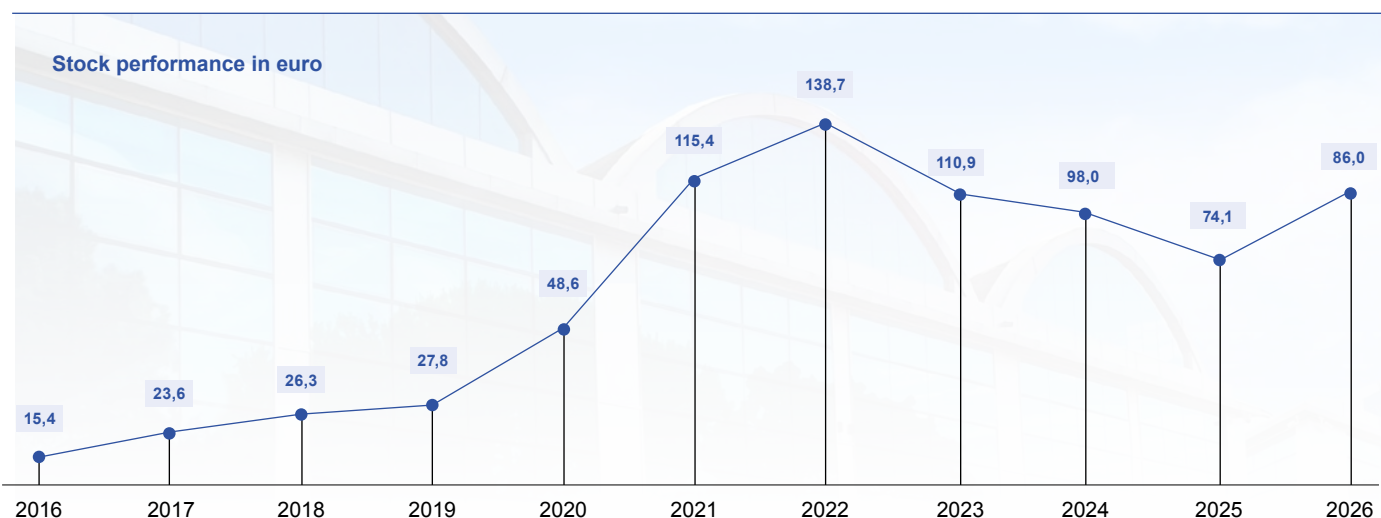
|                                  |                    |
|----------------------------------|--------------------|
| Euronext Market, Milan           | STAR segment       |
| Share Capital (in EUR)           | 37,126,927.50      |
| Number of ordinary shares issued | 15,185,590         |
| Specialist Operator              | Intermonte Sim SpA |

#### Relevant Shareholders

According to the communications received pursuant to art. 120 TUF, the parties that hold, directly or indirectly, a number of voting rights more than 3% of the share capital of Sesa S.p.A. are the following:

| Shareholder                                | Declarant | Shares held (% of capital) | Voting rights (% of capital) |
|--------------------------------------------|-----------|----------------------------|------------------------------|
| ITH SpA                                    | HSE SpA   | 8,638,121 (56.884%)        | 16,821,444 (71.982%)         |
| Fidelity Management & Research Company LLC | FMR LLC   | 529,516 (3.487%)           | 529,516 (2.266%)             |
| FIAM LLC                                   |           | 144,779 (0.953%)           | 144,779 (0.620%)             |
| Fidelity Management Trust Company          |           | 46,771 (0.308%)            | 46,771 (0.200%)              |

**Treasury shares:** as at the date of preparation of this Report, Sesa SpA holds 44,946 treasury shares (equal to 0.296% of the share capital). In accordance with international accounting standards, these instruments are deducted from the Company's shareholders' equity.



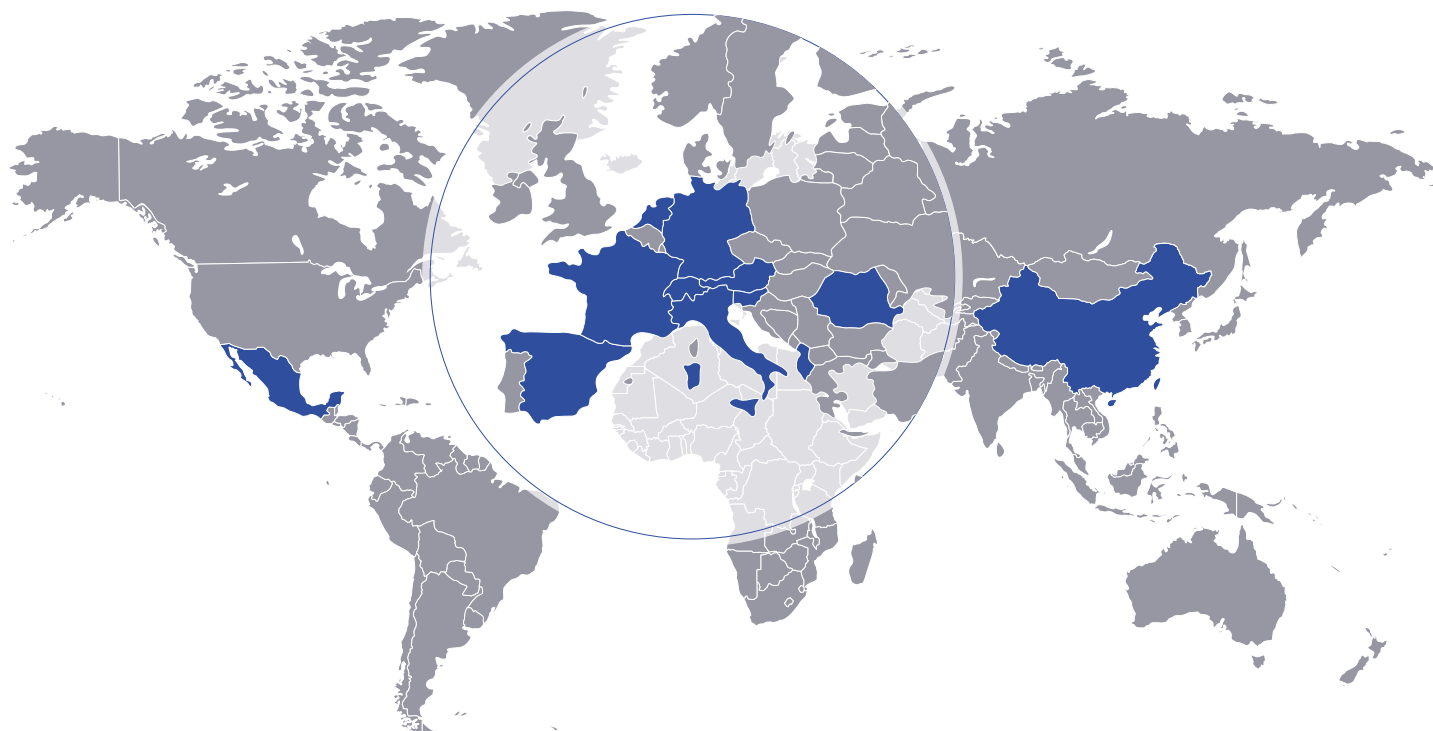


### 1.3.3. Locations and geographical coverage

The Sesa Group operates with a presence distributed throughout Italy and in a number of foreign countries. The Group's main site is in Empoli (Florence), where a technology hub has been developed covering an area of over 25,000 square meters and comprising space dedicated to offices and training areas of approximately 10,000 square meters, the datacenter for cloud computing services of 1,300 square meters and the logistics centre and warehouse of approximately 14,000 square meters, in addition to the buildings housing the company nursery, the canteen, the auditorium and the experience lab available to the Group's customers. Approximately 1,000 resources are based at the Empoli site.

The Group also has a strong presence in Milan, with about 1,100 resources, which has been growing steadily in recent years, and offices covering over 4,000 square metres. Other offices are located throughout the country.

Thanks to recent acquisitions, the number of foreign sites has further increased. As at 30 April 2026, sites are operational in Germany (Aichach, Eching, Limeshain), France (Tremblay-en-France and Nogent-sur-Marne), Spain (Madrid, Barcelona, Bilbao, Pamplona), Austria (Klagenfurt), the Netherlands (Almelo), Switzerland (Lugano), Romania (Iasi and Bucharest), Slovenia (Ljubljana), Mexico (Guadalajara), Andorra, Albania (Tirana) and China (Shanghai).



## 1.4. Sustainability Governance

Sesa is committed to pursuing an effective ESG strategy in line with its sustainable value creation model for stakeholders. This commitment is translated into programmes and actions through a transparent governance model capable of managing risks in an integrated manner and monitoring projects and new investments.

Sesa's corporate governance structure is aligned with national and international best practices and complies with the principles set out in the Corporate Governance Code for listed companies.

Through an integrated  
management system,  
we ensure that our  
business is managed  
in accordance with  
corporate governance  
best practices



### 1.4.1. Group Certifications

Sesa operates in accordance with the following international reference standards:

- UNI EN ISO 9001:2015 for quality;
- UNI EN ISO 14001:2015 for the environment;
- ISO 27001:2017 for information security;
- ISO 45001:2018 for occupational health and safety;
- UNI/PdR 125:2022 for gender equality management;
- SA8000:2014 for social responsibility.



**ENVIRONMENTAL  
CERTIFICATION**  
UNI EN ISO 14001:2015

ISO 14001 specifies the requirements for a sound and effective environmental management system. It demonstrates the company's commitment to complying with environmental legislation, reducing its environmental impact and improving its environmental performance. **Certified Group companies:** Base Digitale Group SpA, BDS SpA, Computer Gross SpA, Sesa SpA and Var Group SpA. Environmental Management System certifications cover more than 95% of the Group's revenue for FY 2026.



**SOCIAL ACCOUNTABILITY  
CERTIFICATION**  
SA 8000

SA8000 is a management standard designed to enhance and protect the people working within the organisation that adopts it. The standard seeks to improve working conditions, promote the ethical and fair treatment of workers and incorporate international human rights conventions. It sets out voluntary requirements that employers are expected to meet in the workplace, including workers' rights, workplace conditions and management systems. Sesa SpA, which manages human resources, welfare, recruitment and training programmes for all the Group's main companies, has held SA8000 certification since 2015. BDS SpA has also obtained SA8000 certification.



**QUALITY  
CERTIFICATION**  
ISO 9001

ISO 9001 is the internationally recognised reference standard for quality management. It is designed to drive continuous improvement in business performance and ensure the quality of goods and services provided to customers. **Certified Group companies:** Adiacent SpA Società Benefit, Albalog Srl, Analysis Srl, Apra SpA, ATS SpA, Base Digitale Platform SpA, BDM Srl, BDS SpA, BDX SpA, Computer Gross SpA, Datef SpA, Durante & Sangalli SpA, ICOS SpA, ISD Italy Srl, IT Pas Srl, Metisoft SpA, Metoda Finance Srl, MF Services Srl, Mts&Care Srl, MYS Srl, Next Step Solution Srl, Nextech Srl, Palitalsoft Srl, PV Consulting Srl, Sesa SpA, SmartCAE Srl, Studio 81 Data Systems Srl, Tekne Srl, UAN Company Srl, Var BMS SpA, Var Group SpA, Var One Nord Est Srl, Yarix Srl and Yoctoit Srl.

Quality Management System certifications cover more than 95% of the Group's revenue for FY 2026.



**OCCUPATIONAL HEALTH AND SAFETY  
CERTIFICATION**  
ISO 45001

ISO 45001 establishes a framework for improving safety, reducing occupational risks and supporting workers' health and well-being, thereby enabling companies and organisations to improve their occupational health and safety performance. **Certified Group companies: BDS SpA, ICT Logistica Srl, Sesa SpA and Var Group SpA.** Occupational health and safety certifications (ISO 45001) cover more than 90% of the Group's sites.



**GLOBAL COMPACT  
MEMBERSHIP**  
United Nations - SDGs

Membership of the United Nations Global Compact provides an opportunity to adopt a globally recognised framework for developing, implementing and adopting environmental, social and governance policies and practices. **Group companies participating in the initiative:** Computer Gross SpA, Sesa SpA and Var Group SpA. Var Group SpA.



**INFORMATION SECURITY  
CERTIFICATION**  
ISO 27001



**GENDER EQUALITY  
CERTIFICATION**  
UNI/PdR 125:2022

ISO 27001 is the international standard that describes best practices for an Information Security Management System. Its primary objective is to protect data and information against threats of all kinds, ensuring their integrity, confidentiality and availability, and to provide the requirements for implementing an Information Security Management System suitable for the proper management of business-critical data. **Certified Group companies:** Adiacent SpA Società Benefit, Albalog Srl, ATS SpA, Base Digitale Group SpA, Base Digitale Platform SpA, BDM Srl, BDS SpA, Computer Gross SpA, Data Science Operations Srl, Datef SpA, Durante & Sangalli SpA, ISD Italy Srl, Kleis Srl, Metoda Finance Srl, Mts&Care Srl, MYS Srl, Next Step Solution Srl, Nextech Srl, Palitalsoft Srl, Sesa SpA, Tekne Srl, UAN Company Srl, Var Group SpA, Yarix Srl and Yoctoit Srl.

Information Security Management System certifications cover more than 90% of the Group's sites.

Gender Equality certification under UNI/PdR 125:2022 assesses the effectiveness of the actions taken by an organisation to create a workplace that embraces diversity and supports gender equality. Base Digitale Group SpA, BDS SpA, Computer Gross SpA, Next Step Solution Srl and Sesa SpA have already achieved this certification. The Group plans to extend it to its other main companies as part of its commitment to promoting an increasingly inclusive corporate culture.

The actions undertaken were measured against a set of qualitative and quantitative KPIs relating to the variables that characterise an inclusive organisation, including culture and strategy; governance; HR processes; equal opportunities for growth and inclusion in the workplace; gender pay equity; support for parenthood; and work-life balance.

Gender equality is also one of the 17 United Nations Sustainable Development Goals (Goal 5) and one of the cross-cutting objectives of Italy's National Recovery and Resilience Plan (NRRP).







**ECOVADIS RATING**  
CSR RATING: PLATINUM

On 17 October 2025, Sesa announced that it had been awarded the EcoVadis Platinum medal, further improving on the ESG rating achieved in the previous year, when it received the Gold medal. Platinum is the highest rating awarded by EcoVadis and places Sesa among the top 1% of companies assessed worldwide for sustainability performance. This important recognition underscores our commitment to integrating ESG criteria into our business.

### Corporate Responsibility Awards:



**INTEGRATED GOVERNANCE  
INDEX (IGI) 2026**

The Integrated Governance Index is a quantitative index developed by ETicaNews that provides a concise assessment of companies' positioning in relation to key sustainability matters. In each of the last six years - 2021, 2022, 2023, 2024, 2025 and 2026 - Sesa ranked among the top 100 listed companies.

### ESG OBSERVATORY

#### II Sole 24 Ore

In July 2025, Sesa ranked second among the leading companies in the ESG Observatory of II Sole 24 Ore, developed by the University of Milan-Bicocca (ESG Awareness Index, Sustainability Monitoring Index and Sustainability Governance Index). Based on the average of performance indicators covering the environmental, social and governance dimensions, this recognition reflects the Group's long-standing approach of combining innovation, sustainability and care for people while promoting shared value creation for all stakeholders.

### SUSTAINABILITY LEADERS

#### II Sole 24 Ore

Growing attention to the more efficient use of resources and to the energy transition towards less polluting sources led II Sole 24 Ore and Statista, an international leader in data and market-trend analysis, to launch the Sustainability Leaders 2026 initiative. The survey examined more than 1,500 large companies headquartered in Italy, drawing on their published sustainability reports and financial statements, and assessed corporate social responsibility across its economic, environmental and social dimensions. Following the survey, Sesa was selected for the fourth consecutive year as one of Italy's 150 most sustainable companies.

11. <https://www.esgbusiness.it/esg-ici-label-2026/>

12. <https://lab24.ilsole24ore.com/leader-sostenibilita/>

## 1.4.2. The Group's Tax Strategy

Sesa regards compliance with the principles of legality as an essential value in the conduct of its business and applies the legislation in force both in Italy and in the other countries in which it operates. The Organisation, Management and Control Model also covers tax offences and is subject to oversight by the Supervisory Body.

Periodic updates of the risk assessment did not identify any material issues in this area. Confirming the overall effectiveness of the integrity and compliance safeguards adopted by the Group, **as at 30 April 2026 there had been no incidents of corruption, conduct in breach of competition law or other applicable socio-economic or environmental regulations, nor had Sesa's Supervisory Body received reports of alleged unlawful conduct or conduct contrary to the provisions of the Code of Ethics.**

Sesa is committed to:

- (i) paying all taxes due and complying fully and promptly with all obligations imposed by tax legislation;
- (ii) complying with international double-taxation treaties and applying any available tax reliefs in full accordance with the laws and regulations of the relevant jurisdictions.

In light of the above objectives, the Group's tax strategy is based on the following principles:

- **compliance:** observance of tax laws, regulations and circulars issued by the tax authorities;
- **legality:** compliance by all Group companies with their tax obligations and payment of taxes due;
- **sustainability:** efficient, effective and sustainable management of tax matters in support of Sesa's business;
- **fairness:** diligent exercise of professional judgement to ensure that tax decisions are aligned with national and international best practices, appropriately analysed and adequately documented;
- **transparency:** a transparent approach designed to develop and maintain fair and proper relationships.

**TAX REPORTING:**

As of 30 April 2026, Sesa recognised taxes amounting to €37,684 thousand. Of the total taxes recognised, 99.58% relates to the EMEA region (Europe, the Middle East and Africa), and specifically: €36,489 thousand in Italy (96.83%), €219 thousand in Germany (0.58%), €51 thousand in France (0.14%), €105 thousand in Romania (0.28%), €69 thousand in Switzerland (0.18%), €17 thousand in Albania (0.05%), €141 thousand in Austria (0.37%), negative €137 thousand in Spain (-0.36%), €138 thousand in the Netherlands (0.37%), and €434 thousand in Slovenia (1.15%). The remaining 0.42% of taxes relates to South America.

## 1.5. The Sesa Group and the Environment

The Group is aware of the climate change affecting our planet and recognises environmental protection as a resource for human well-being. It is therefore committed to operating in accordance with environmental protection principles and the principles of sustainable development.

The Sesa Group's environmental impacts arise mainly from:

- energy consumption at Group company offices. The electrical systems installed at company sites are connected to the public medium-voltage electricity distribution grid;
- natural gas consumption at Group company offices for space heating and hot-water production;
- fuel consumption by the vehicle fleet and generators at the Group's main sites;
- waste generated at Group company sites.

### 1.5.1. Sesa's Environmental Policy

Sesa conducts its business with the aim of protecting the environment and managing natural resources sustainably. The Group's operational management is based on environmental protection and energy-efficiency criteria and pursues the continuous improvement of occupational health and safety conditions and environmental protection.

To give practical effect to this commitment, Sesa has adopted a Group Environmental Policy and obtained environmental certification for its activities by introducing an Environmental Management System compliant with UNI ISO 14001:2015.

To capture all available synergies, the Environmental Policy and its implementation are managed consistently across the Group and aligned with its strategic objectives. This centralised approach:

- defines environmental and sustainable industrial development policies;
- develops guidelines for implementing the Group Environmental Policy;
- identifies indicators and ensures that corporate actions and their environmental impacts are monitored and controlled;
- monitors developments in Italian and European Union environmental legislation and provides implementation guidance to subsidiaries;
- manages relationships with environmental bodies, institutions and agencies.

### ENVIRONMENTAL RISKS AND OPPORTUNITIES

Climate change is an increasingly significant risk factor. In light of climate change, persistent geopolitical tensions and the resulting volatility in energy and commodity markets, companies and organisations are called upon to respond proactively. The Sesa Group supports its stakeholders' digital transformation and energy-transition processes and intends to play a leading role in Italy and the other markets in which it operates.

With regard to the main climate-related risks for the company, significant physical damage to Group sites arising from temperature, wind, water or ground-related hazards - and therefore from potential extreme events such as fires, floods, hurricanes or earthquakes - could affect operations, including through service or business interruption. These impacts are mitigated through appropriate business continuity plans and organisational and security measures designed to protect the business from disruption. A major incident would be unlikely to have material adverse consequences for the Group's operations.

Conversely, the Group's risk of generating adverse climate impacts relates mainly to its ability to adopt effective emission-reduction measures, which also depend in part on

the energy purchased to conduct its operations. There may also be a reputational risk associated with difficulty attracting and retaining customers, employees, business partners and investors should Sesa fail to achieve its climate-protection objectives

Measures adopted to prevent and mitigate environmental risks include the ISO 14001-certified Environmental Management System and all initiatives designed to reduce greenhouse gas emissions associated with the Group's activities, primarily its sites and business travel. These initiatives may initially require higher capital expenditure before generating long-term financial benefits and include the use of renewable energy. In this context, the Digital Green VAS Sector should be noted. With approximately Euro 400 million in revenue in FY 2026 and 100 specialised employees, it operates in technologies,

products and services for renewable-energy generation and the efficient use of natural resources. During FY 2026, the Group generated more than 1 million kWh of renewable energy internally and improved its main emissions and consumption indicators.

Sesa's ESG Team, working directly with the Sustainability Committee, collects and analyses environmental data, periodically monitors indicators and helps build awareness and train employees on these matters through events and internal communication initiatives.



## 1.5.2. Enhancement of Natural Capital and Responsible Use of Resources

In keeping with the protection and preservation principles outlined above, Sesa implements a range of initiatives to reduce and prevent potential adverse environmental impacts arising from its activities. These include sourcing energy from renewable sources. Sesa continuously monitors its energy consumption and related emissions and promotes efficiency programmes, including the following:

- monitoring waste generation, improving waste efficiency and developing recovery activities, including separate waste collection. **Improvement actions:** extend ISO 14001 environmental certification to all main Group companies and disseminate the Environmental Policy;
- adopting hybrid working and digital collaboration while maintaining a predominantly on-site organisational model across the Group's workforce and offices;
- improving the awareness of personnel working within or on behalf of the Group through information and training programmes. **Improvement actions:** HR training;
- raising suppliers' and contractors' awareness of environmental management principles. **Improvement actions:** awareness-raising activities for employees and suppliers;
- taking action to maximise energy savings in offices and sites and in vehicle-fleet management by favouring more efficient and less polluting technologies. **Improvement actions:** higher-efficiency lighting (LED), controlled processes, high energy-efficiency materials, green-building projects and certifications such as LEED;
- reducing the use of energy resources. **Improvement actions:** plant maintenance and upgrades;
- optimising the use of automotive fuels. **Improvement actions:** fleet renewal and innovative mobility-management systems.

## 1.5.3. Low-Carbon Transition: Urban Innovation Projects

### TRANSITION TOWARDS CARBON NEUTRALITY

The Group is continuing decisively to integrate ESG criteria into its business and is implementing an environmental sustainability strategy focused on achieving carbon neutrality in line with the United Nations 2030 Agenda. The Group's plan to neutralise its carbon footprint by 2030 is built around three lines of action: monitoring and quantifying emissions; continuously improving efficiency and reducing impacts; and offsetting residual emissions that cannot be reduced.

A broad and multi-stage project in this area concerns the implementation of environmental-impact reduction programmes at the Empoli Technology Hub. In addition to supporting the expansion of business activities at the site, the project will reorganise the area in terms of road access, public parking, public green spaces and services for employees and residents. It will also reduce traffic-related pollutant emissions through sustainable-mobility measures, including free public parking linked to a bike-sharing station, public transport connections and new cycle paths.

The project is divided into three distinct phases and involves the construction of infrastructure and buildings using environmentally sustainable, energy-saving materials, techniques and technologies, including green-building solutions and related certifications. It is intended to enhance the Technology Hub by renewing relationships with the local community, protecting residents' health and well-being, improving environmental quality and mobility, and strengthening social and cultural activities.

### SELF-GENERATION OF ENERGY FROM RENEWABLE SOURCES

The Sesa Group directly generates a significant share of the electricity it uses through its own photovoltaic systems. In particular:

- 1.01 million kWh were generated in the year ended 30 April 2025;
- 1.09 million kWh were generated in the year ended 30 April 2026, an increase of 8% compared with the previous year.



Since FY 2022, Group policy has required the Group's total electricity demand to be covered by certified green energy. In FY 2026, certified green energy - evidenced through the cancellation of Guarantees of Origin - In Fiscal Year 2026, certified green energy (achieved through the cancellation of guarantees of origin) accounted for more than 80% of total supply, with the aim of increasing this figure further

#### ENERGY EFFICIENCY

Each year, the Group invests in modernising its systems and selects technologies designed to optimise efficiency and reduce energy consumption. Sesa uses LED lighting, controlled processes and high energy-efficiency materials in compliance with the energy-saving requirements of EC Ecodesign Directive 2009/125/EC. All air-conditioning systems have also been replaced with more energy-efficient systems using refrigerant gases with a lower environmental impact and lower noise emissions.

#### 1.5.4. Water Consumption and Waste Management

In the interests of transparency and completeness, this section reports water consumption and waste generation during the financial year. Although these matters were not identified as material for the Group through the double materiality assessment, the available environmental data are disclosed as evidence of the Group's continued commitment to improving its overall environmental performance.

Monitoring water consumption and waste management is useful for assessing operational efficiency and the residual environmental impacts of the Group's activities, even though those impacts are limited. The data presented cover the Group's scope of consolidation. The information in this section was not subject to review by the independent auditor engaged to provide limited assurance over the non-financial content of this report.

##### Water Consumption

The Group's water consumption relates exclusively to sanitary use at Group company offices and to technological uses, such as air-conditioning and fire-protection systems. During the

year, the Group continued to implement efficiency measures designed to minimise potential water losses from systems and ran internal awareness campaigns to encourage the responsible use of natural resources. All water withdrawn is supplied by municipal water networks and is classified as freshwater, with total dissolved solids of no more than 1,000 mg/l.

As at 30 April 2026, total water consumption amounted to 45,375 cubic metres, down 9.5% from the previous year and equivalent to 45.4 megalitres. Water withdrawals from water-stressed areas amounted to 6,062 cubic metres, or 6.1 megalitres, representing 13% of total withdrawals, compared with 15% in the previous year.

Water stress refers to the ability to meet demand for water from people and ecosystems as a whole and therefore encompasses water availability, quality and accessibility. Water-stressed areas were assessed using the World Resources Institute's Aqueduct Water Risk Atlas, which identifies the level of water stress in the areas in which Sesa operates.

During the year, the Group monitored and optimised the use of water resources at its operating sites, with particular attention to efficiency in operational processes. **Water intensity**, calculated as total water consumption divided by Group revenue, **was 12.53 cubic metres per Euro million, compared with 15.32 cubic metres per Euro million in the previous year.**

The Group continues to limit its environmental impact through sustainable water-management practices, including recirculation systems, low-consumption technologies and employee awareness initiatives focused on responsible behaviour.

##### Waste

Municipal solid waste is managed by public waste-collection services; consequently, the Group is unable to determine the quantities generated or the disposal methods applied.

As at 30 April 2026, the Group generated 42.9 tonnes of waste, compared with 28.4 tonnes in the previous year. The increase primarily reflected the expansion of the Group's operating scope and the greater volume of activities carried out during the reporting period. The expansion of operating sites, growth in the workforce and the resulting increase in office activities led to higher overall waste generation. Periodic replacement of IT equipment and office furniture also contributed, particularly

through increased volumes of waste electrical and electronic equipment (WEEE), which were properly sent for recovery or disposal by authorised operators.

The Group continues to promote initiatives to prevent waste generation, improve separate waste collection and increase recovery rates, while monitoring the indicator's development in relation to business growth.

**Hazardous waste totalled 8.5 tonnes**, or 20% of total waste, and related exclusively to exceptional disposals. Hazardous waste decreased by 7% year on year, from 9.2 tonnes as at 30 April 2025.

**All waste generated by the Group during the year was managed through recovery operations that enabled it to be recycled**, avoided landfill disposal and contributed to resource recovery in accordance with circular-economy principles.



## 1.6. Value and Supply Chain

### RELATIONSHIPS WITH SUPPLIERS AND CUSTOMERS

The Sesa Group seeks to establish relationships of trust with its customers and suppliers, based on fairness and transparency. The Group's creation of sustainable value is reflected in its relationships with customers and suppliers, which are founded on continuous collaborative dialogue. Supply-chain risks are carefully monitored and mitigated through preliminary analyses and documentary requests that enable customers and suppliers to be assessed thoroughly and in compliance with applicable requirements.

Eighty per cent of environmental impacts are generated within corporate supply chains, while progress towards objectives concerning human and labour rights, health and safety, and anti-corruption is closely linked to supply-chain management - from supplier selection and engagement through to the measurement of supply-chain sustainability performance.

Sesa assesses and verifies the ethical standing and reputation of its main counterparties through due diligence on the most significant third parties. This work is performed by the Compliance function and seeks to identify pending investigations, judgments or measures issued against

companies or their directors. A confirmed breach of the principles set out in the relevant documents results in the cancellation of ongoing evaluation or award processes and may also lead to the termination of existing contracts.

### THE SUPPLY CHAIN AND SELECTION OF NEW SUPPLIERS

In its relationships with suppliers, the Sesa Group applies principles of fairness and transparency and uses impartial selection procedures based on rules that include checks on quality, technical and professional suitability, ethical conduct, compliance with applicable regulatory standards and the cost-effectiveness of the goods, services and works supplied.

The contractual standards applied to the Group's strategic supplies require suppliers to comply with the rules set out in Legislative Decree 231/2001 and with the Group's ethical principles. The Group's Code of Ethics includes a dedicated section on supplier relationships, which must be managed with the utmost cooperation, availability and professionalism and in accordance with the principles of transparency, equality, loyalty, fairness and competition. Compliance by each supplier with the principles enshrined in the Group's Code of Ethics is a determining factor in establishing a contractual relationship.

New suppliers must be selected transparently and fairly, with the aim of identifying counterparties that can best meet business requirements in terms of cost and performance while limiting the company's exposure to potential risks as far as possible. As part of the process for selecting key suppliers, Sesa Group companies appropriately assess, in light of the business relationship, the counterparty's financial soundness and reliability, including through specific self-certifications, searches of public and/or system databases and the use of certified information services.

Supplier selection must also take account of the supplier's commitment to comply with the Organisation, Management and Control Model adopted by the Group pursuant to Legislative Decree 231/2001, or the existence of the supplier's own Code of Ethics based on principles consistent with those of the Sesa Group.

Health, safety, environmental and broader ESG matters are mandatory criteria for contracts awarded at Group sites, regardless of contract value.

In this context, the Group assesses the processes and

procedures in force, the existence of management systems and any certifications demonstrating compliance with the highest international standards. In line with SA8000 and UNI/PdR 125:2022, the Group also obtains and assesses information and data on respect for human rights, the use of child labour, equal treatment and compliance with best practices on diversity and inclusion.

Suppliers whose performance is inadequate are subject to corrective actions and may also be suspended or placed on a blacklist in the event of poor performance, adverse information or significant events, including unethical conduct; serious environmental or occupational-safety incidents; serious non-conformities identified through audits or on-site inspections; failure to maintain documentation required by occupational-safety legislation; or a documented failure to comply with legal obligations.

The checks performed showed that Sesa Group suppliers are paying increasing attention to ESG matters. The assessment resulted in an overall rating of predominantly favourable, reflecting adequate risk management, a good level of control and a favourable control environment.

#### CUSTOMER RELATIONSHIPS

Changes in the competitive environment faced by IT companies as they support digital transformation, together with the resulting changes in customer behaviour and expectations, are of growing strategic importance. The Sesa Group's creation of sustainable value is expressed first and foremost through its pursuit of the highest level of customer and user satisfaction, which is also formalised in its quality-management system policy. The continuous improvement of quality standards remains a primary Group objective. Service quality is periodically monitored and customers receive appropriate and timely information about any changes in service provision. Sesa encourages customer interaction and the rapid management and resolution of any complaints through appropriate communication systems, prioritising dialogue characterised by the highest professionalism and respect for the Group's core values. Sesa's ISO 9001 certification, together with the continued certification of the

other main Group companies, has enabled the adoption of a management system focused on customer satisfaction, including through dedicated surveys.

#### CONFLICT MINERALS

**As at 30 April 2026, there were no material customer complaints. The Sesa Group is aware of the human, social and political consequences of trading in and sourcing minerals from conflict-affected areas. It supports efforts to combat violence, human-rights violations and environmental degradation associated with the extraction and sale of certain minerals originating in the geographical area defined as the Conflict Region.**

Sesa is committed to applying and promoting ethical conduct, respect for human rights and responsible social practices transparently and responsibly. Its transactions are guided by the United Nations Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

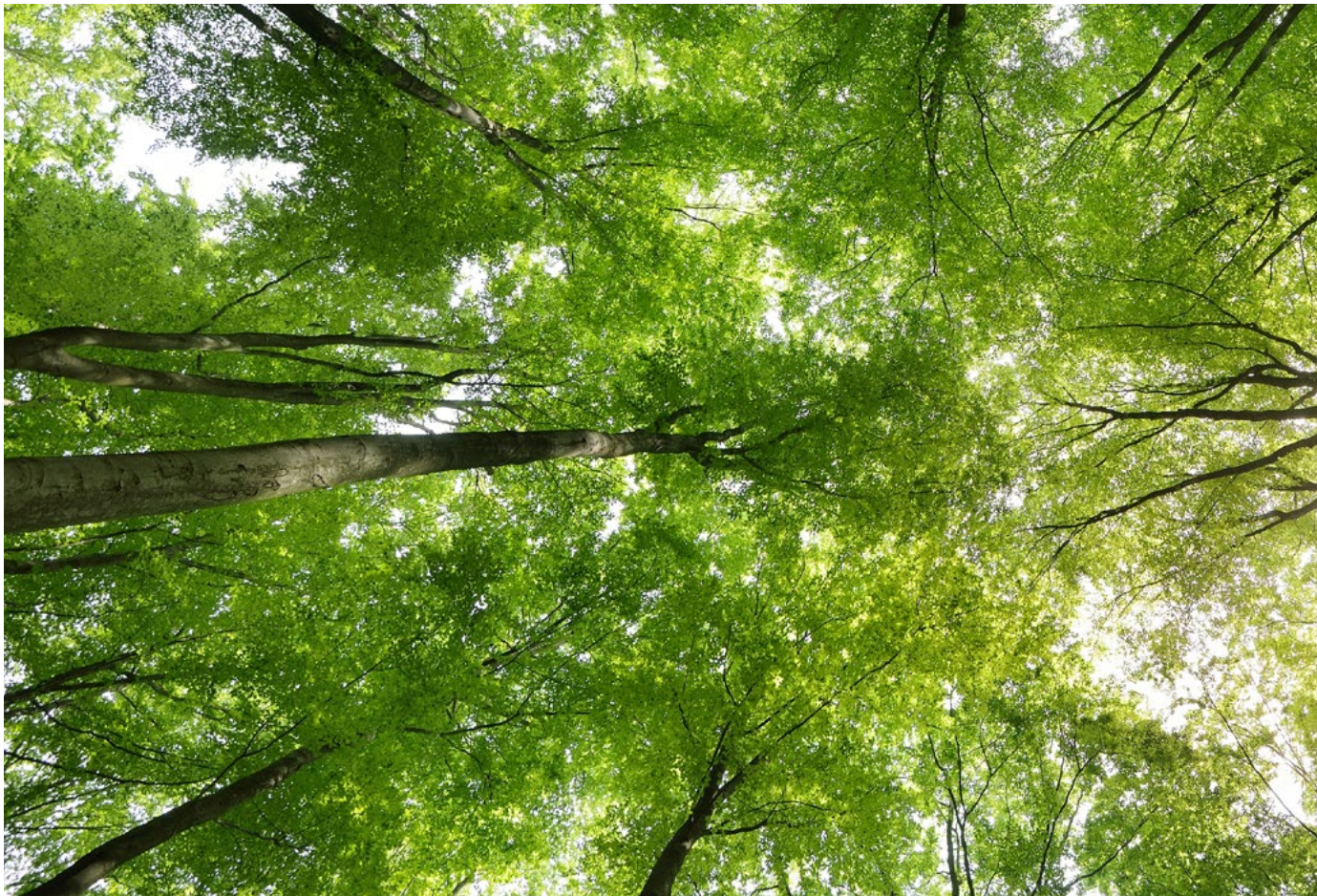
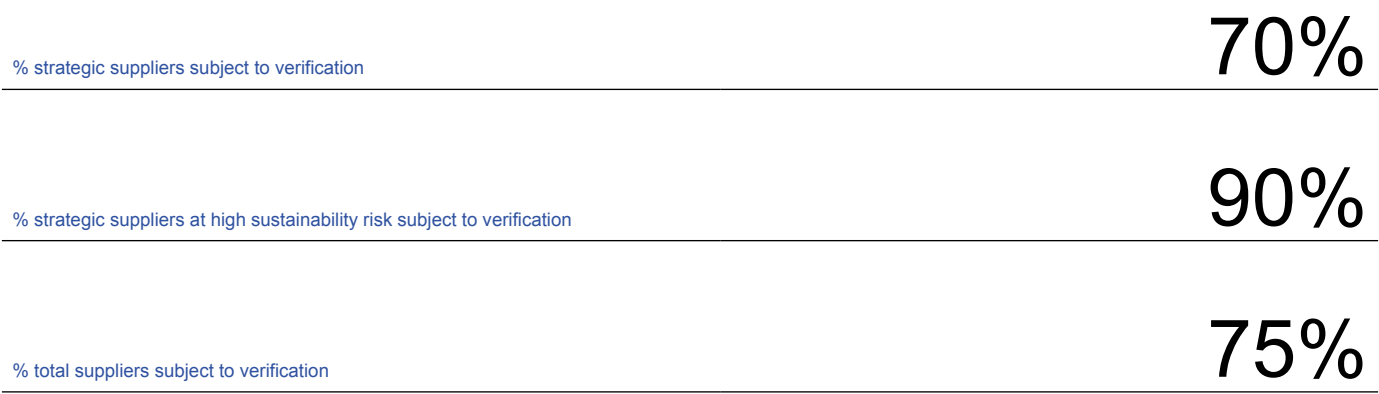
In accordance with the Conflict Minerals Policy approved by the Board of Directors on 19 December 2022 and with the principles of social responsibility, human rights and non-discrimination set out in the Code of Ethics, the Sesa Group undertakes to:

- (i) refrain from knowingly purchasing or using metals originating from mines in the Conflict Region or otherwise not certified as conflict-free;
- (ii) require its suppliers to perform an appropriate assessment of their own supply chains.

13. As at 30 April 2026, suppliers subject to verification represented 90% of the relevant revenue base. The main vendors publish their conflict-minerals and sustainable-sourcing policies on their websites.

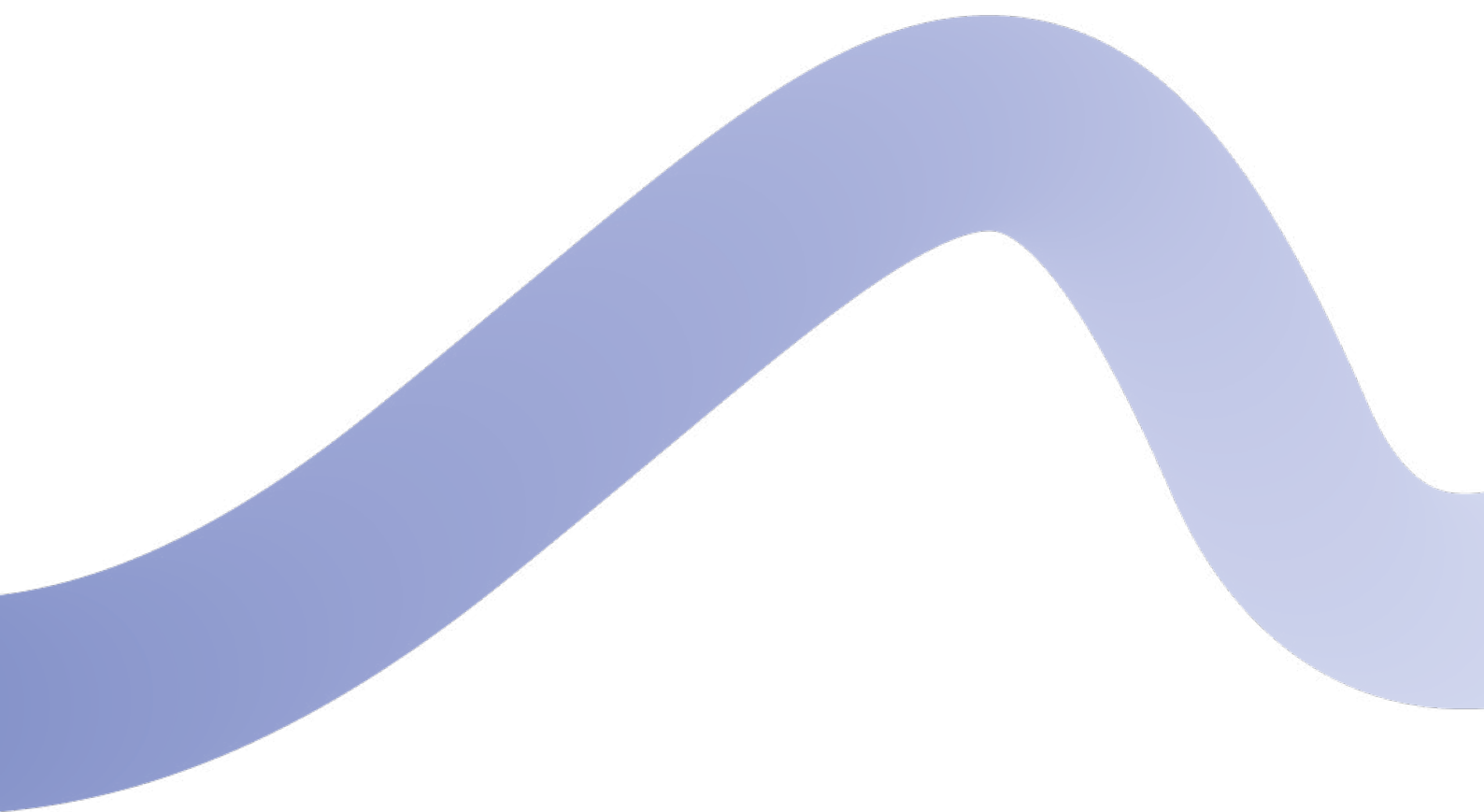


Summary of supply chain verification activities as of April 30, 2026





# Strategy and risk management





## 2.1. Group Strategy and Sustainable Development Goals (SDGs)

### SUSTAINABILITY AS A CORE VALUE AND STRATEGIC DRIVER

For Sesa, sustainability is both a core value and a strategic driver. It is a value first and foremost because, in keeping with the principles of corporate social responsibility, the Company intends to contribute to environmental protection and social progress. It is also a strategic choice, because innovating business models, improving resource-use efficiency and reducing environmental impacts are decisive factors for economic competitiveness and productivity.

Sesa has progressively focused its efforts and commitment on improving its sustainability profile. Through an ongoing, proactive process involving management, employees, the Sustainability Team, analysts and institutional stakeholders, Sesa has explored ESG matters in greater depth and identified its priorities for the years ahead.

To ensure that these priorities become meaningful strategic and operational levers, Sesa has linked a portion of management's variable remuneration to their achievement. Consistently with the amendments to the Articles of Association approved on 27 January 2021, which are intended to direct the Directors' efforts towards the pursuit of sustainable success, Sesa has embarked on a process designed to give greater prominence to sustainability matters and integrate ESG key drivers into the variable cash remuneration of top management, with non-financial parameters accounting for approximately 50%.

In line with this shared-value creation journey, Sesa renewed its participation in the United Nations Global Compact as a Participant, confirming its formal and substantive commitment to promoting a healthy, inclusive and sustainable global economy that respects human rights and labour rights, protects the environment and actively upholds integrity in every aspect of business.

### 2.1.1. Sustainable Development Goals

Sustainability is an essential reference value in Sesa's strategy. Accordingly, this Integrated Annual Report also reports on the Group's activities by reference to the sustainability goals set out in the United Nations 2030 Agenda. This section describes the Group's principal key issues. When defining its sustainability strategy, Sesa takes account of the targets established for the achievement of the 17 Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda in order to determine the Company's strategic priorities and develop policies, objectives and actions capable of creating value.



### THE UNITED NATIONS 2030 AGENDA

In 2015, the United Nations adopted the global 2030 Agenda for Sustainable Development, comprising 17 Sustainable Development Goals (SDGs). Mindful of its social role, Sesa has embarked on a path to align its organisation and business activities with the direction set by the 17 SDGs. To support its participation in the United Nations Global Compact, the Group carried out a specific assessment of the interrelationships between material sustainability matters and the Sustainable Development Goals.

The Group's sustainability strategy is primarily focused on the following eight SDGs.



**ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS**

This Goal concerns social effectiveness through equal opportunities, women's empowerment, inclusion and fairness as drivers of social and economic development. **What Sesa intends to do:** strengthen Group procedures and structures so as to foster an organisational environment in which women and men have equal opportunities to fulfil their potential and can contribute equally to Sesa's economic and social growth. The main objectives are to prevent all forms of gender-based violence; close the gender gap in the labour market; achieve full equality of participation across the different business sectors; address and mitigate any pay gap where it exists; and close the gap and achieve gender balance in decision-making processes.



**ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL**

This Goal seeks to ensure universal access to clean, sustainable and affordable energy, with particular attention to the generation and use of renewable energy. Its purpose is to promote an energy transition that reduces dependence on fossil fuels and supports the development of low-impact technologies, thereby contributing to the fight against climate change. **What Sesa intends to do:** strengthen its formal commitment to energy sustainability by both increasing its own generation of renewable energy and expanding the procurement of green energy from certified suppliers. The aim is to progressively reduce the environmental impact of the Group's activities, contribute to decarbonisation and support the transition towards a more responsible energy model. Through targeted investments, efficient technologies and informed choices, Sesa intends to promote energy use consistent with circular-economy principles and the objectives of the 2030 Agenda.



**PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL**

This Goal encapsulates the meaning of sustainable business: economic productivity through innovation, inclusion and diversity management; respect for human and labour rights; decent, safe and secure workplaces; and social and professional growth. **What Sesa intends to do:** support economic growth by creating fairly remunerated jobs that enable Sesa Group employees to enjoy a satisfactory standard of living and a healthy work-life balance. Improve the well-being of people, businesses and organisations through technological innovation and digital transformation. Promote development-oriented policies that support productive activities. Protect the right to work and promote a healthy working environment offering the highest standards of safety for all workers.



**BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALISATION AND FOSTER INNOVATION**

This Goal is linked to investment in sustainable infrastructure and technological innovation in order to promote economic growth, create lasting employment and enhance employee well-being. Goal 9 aims to build resilient infrastructure, promote inclusive development and support innovation by using resources effectively and efficiently and encouraging environmentally sustainable technologies and production processes. **What Sesa intends to do:** develop high-quality, reliable, sustainable and resilient infrastructure to support economic development and individual well-being. Promote inclusive and sustainable economic development while steadily increasing employment.



### REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES

This Goal focuses on reducing inequalities within and among countries. By 2030, equal opportunities should be ensured by eliminating discriminatory laws, policies and practices. **What Sesa intends to do:** strengthen and promote the social and economic inclusion of all people, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic status or any other condition. Ensure equal opportunities and reduce inequalities of outcome, including by eliminating discriminatory policies and practices of every kind.



### TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

This Goal addresses climate change, the primary global emergency. It calls for monitoring, mitigation and adaptation in order to build resilient value chains. **What Sesa intends to do:** integrate climate-change measures into policies, strategies and planning; raise stakeholder awareness of climate change; and promote technologies that strengthen the effective planning and management of climate-related and environmental initiatives, encouraging the conservation of natural resources and the use of green energy sources.



### PROMOTE PEACEFUL AND INCLUSIVE SOCIETIES FOR SUSTAINABLE DEVELOPMENT, PROVIDE ACCESS TO JUSTICE FOR ALL AND BUILD EFFECTIVE, ACCOUNTABLE AND INCLUSIVE INSTITUTIONS AT ALL LEVELS

This Goal concerns business integrity and sustainable governance. It promotes compliance with external and internal laws, regulations and governance principles and virtuous conduct in relationships within the organisation and with all business and non-business stakeholders. **What Sesa intends to do:** support initiatives designed to combat abuse and exploitation; ensure public access to information in accordance with national legislation and international agreements; and promote and enforce non-discriminatory laws.



### STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALISE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

This Goal concerns the sharing of efforts towards sustainability through partnerships and investments aimed at creating shared value. **What Sesa intends to do:** establish and strengthen partnerships and alliances for sustainable development with businesses, trade associations, universities and organisations, including non-profit organisations.

## 2.2. Creating Long-term Sustainable Value for All Stakeholders

Sesa's business model is based on sustainable growth, transparency, the development of talent and diversity, environmental protection and value creation for stakeholders. The industrial development plan and ESG objectives coexist and are interconnected, with the aim of making a tangible contribution to achieving the Sustainable Development Goals defined by the United Nations.

Sesa's business model is designed to create sustainable and shared value over time for all stakeholders. It is underpinned by the six capitals: financial, manufactured, intellectual, human, relationship and social, natural capital-on which the organisation depends in order to ensure the quality of the services it provides.

In keeping with this evolution, Sesa is implementing an integrated approach to value creation, developing a virtuous circle between its corporate mission and value creation for stakeholders.

In particular, the commitment to developing an innovative and distinctive offering has led Sesa to establish an integrated shared-value creation model by enhancing:

- **human capital**, enabling people to continuously improve their skills, capabilities and understanding within the Group's strategy;
- **social and natural capital**, monitoring and minimising the impact of its activities on environmental resources and on the communities in which the Group operates;
- **relationship capital**, sharing behavioural and relational

values with partners, suppliers and stakeholders;

- **intellectual and financial capital**, enhancing the development of services through research and innovation processes throughout the chain.

Sesa's business model is founded on this strategic approach and aims to create and distribute sustainable value over the short, medium and long term across all the capitals identified by the International Integrated Reporting Framework, while responding to the global challenges represented by the 17 United Nations Sustainable Development Goals to which the Company makes a tangible contribution. The SDGs selected by the Group have been linked to Sesa's material sustainability matters and to the innovative, social and environmental projects implemented by the Group.

### 2.2.1. Value Distributed to Stakeholders

The Sesa Group pursues the sustainable generation of value for its stakeholders, with whom it aims to develop transparent, long-term relationships.

The year ended 30 April 2026 shows a further improvement in ESG performance, with net economic value distributed amounting to Euro 490.1 million, or 89.0% of the total, up 8.8% on the previous year. Net economic value retained to support investment and future growth increased from Euro 51.9 million at 30 April 2025 to Euro 60.4 million at 30 April 2026.

The following statement of economic value generated is a reclassification of the consolidated income statement and shows the wealth generated and distributed by the Group to its stakeholders during the year ended 30 April 2026. In particular, this reclassification provides a quantitative measure of the

#### Value distributed to Stakeholders

| (Euro thousands)               | 04/30/2026 | 04/30/2025 | 04/30/2024 |
|--------------------------------|------------|------------|------------|
| Net added value                | 550,517    | 502,364    | 457,826    |
| Net economic value distributed | 490,070    | 450,432    | 390,263    |
| Net economic value retained    | 60,448     | 51,932     | 67,563     |

Our capital

Financial Capital

The financial resources used to make the investments required for the Group's sustainable growth.

Human Capital

The capabilities, skills and experience of the Group's people: the key lever for achieving its strategic objectives.

Manufactured Capital

The Group's extensive network throughout Italy and strong international presence.

Social and Relationship Capital

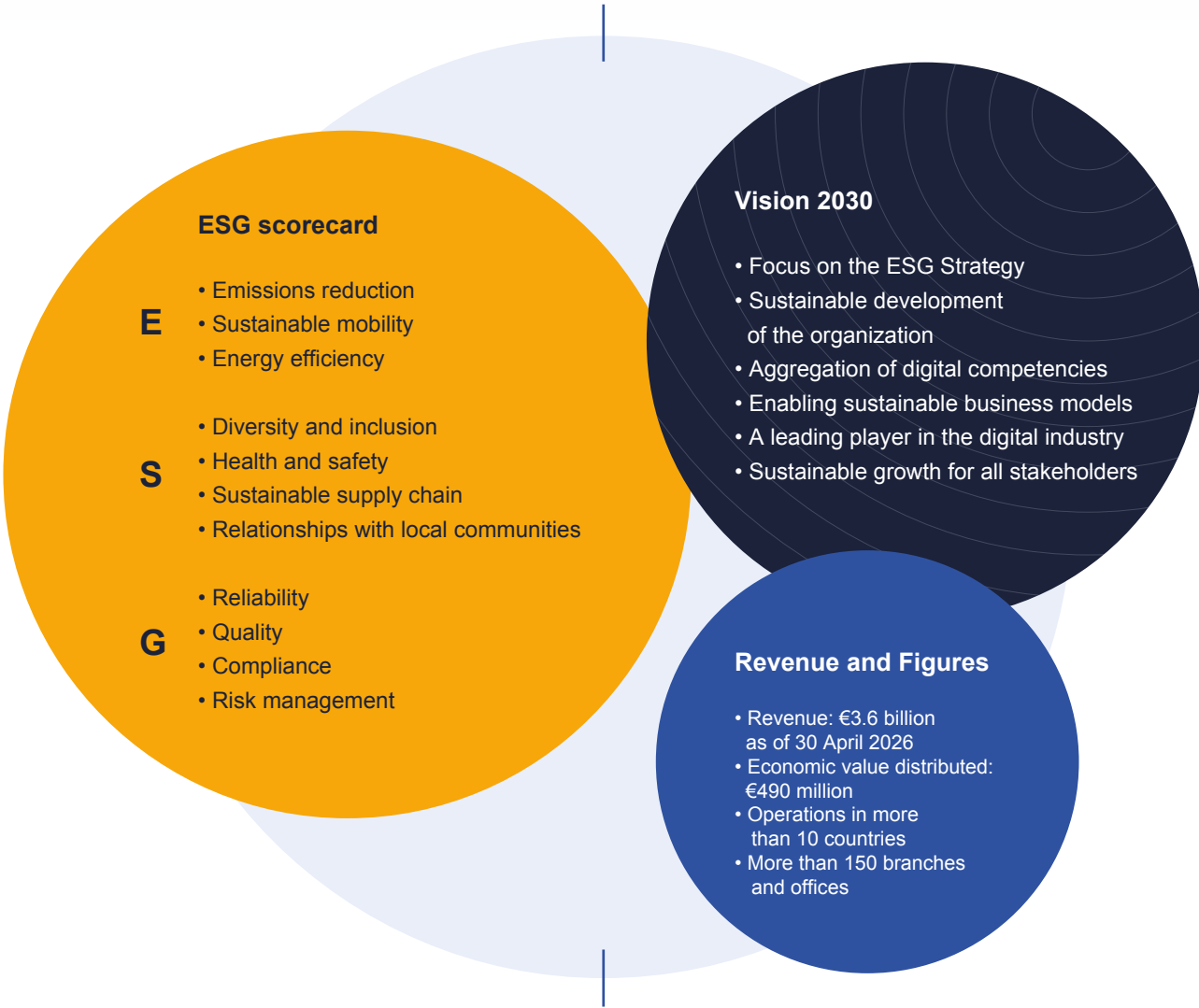
The trust that stakeholders place in the Group.

Intellectual Capital

Information systems, internal processes and procedures, practices developed and consolidated over time, and the Group's approach to innovation.

Social Capital

Relationships with the communities in the areas in which the Group operates.



Strategy



- Distribution of value to stakeholders
- Sustainable Development



- People development
- Employee well-being
- Appreciation of diversity
- Inclusion



- Increase in asset value
- Quality of services
- Stronger stakeholder relationships



- Process efficiency
- Innovative partnerships
- Climate-change mitigation
- Development of the Digital Green VAS Sector

WE CREATE VALUE FOR ALL STAKEHOLDERS

WE PROMOTE PEOPLE'S WELL-BEING

WE SUPPORT RESPONSIBLE CHANGE

WE BUILD A DIGITAL AND SUSTAINABLE FUTURE

organisation's ability to create value for its stakeholders. The Sesa Group's net value added at 30 April 2026 amounted to Euro 550.5 million, up 9.6% year on year, and was distributed as follows:

- employee remuneration amounted to Euro 395.6 million, up 10.2% year on year, following the slight increase in headcount and the enhancement of the Welfare Plan;
- remuneration of the public administration amounted to Euro 39.7 million, up 17.2% on the previous year, and mainly comprised current taxes;
- shareholder remuneration, through dividends relating to the year ended 30 April 2026, was determined at approximately Euro 20.1 million, equal to Euro 1.33 per share.

In terms of the percentage distribution of net value added, employees remain the stakeholder group benefiting most from the wealth created by the Group, accounting for 72% of the total, compared with 71% in the previous year and 65% in FY 2024.

Economic value retained amounted to Euro 60.4 million, compared with Euro 51.9 million at 30 April 2025, supporting the Group's investment in long-term growth.

#### Economic value generated and distributed

| (Euro thousands)                                                       | 30 April 2026    | %             | 30 April 2025    | %             | Change 2026/2025 |
|------------------------------------------------------------------------|------------------|---------------|------------------|---------------|------------------|
| Net revenue                                                            | 3,565,285        | 98.4%         | 3,214,550        | 98.2%         | 10.9%            |
| Other income                                                           | 55,526           | 1.5%          | 58,570           | 1.8%          | -5.2%            |
| Profit of companies accounted for using the equity method              | 896              | 0.0%          | 952              | 0.0%          | -5.9%            |
| <b>Economic value generated</b>                                        | <b>3,621,707</b> | <b>100.0%</b> | <b>3,274,072</b> | <b>100.0%</b> | <b>10.6%</b>     |
| Reclassified operating costs (purchases, services, etc.)               | (2,962,751)      | -81.8%        | (2,676,923)      | -81.8%        | 10.7%            |
| Depreciation, amortisation, impairment losses and other non-cash costs | (108,439)        | -3.0%         | (94,785)         | -2.9%         | 14.4%            |
| <b>Net value added</b>                                                 | <b>550,517</b>   | <b>15.2%</b>  | <b>502,364</b>   | <b>15.3%</b>  | <b>9.6%</b>      |
| Employee remuneration                                                  | 395,588          | 71.9%         | 358,836          | 71.4%         | 10.2%            |
| Remuneration of lenders*                                               | 34,611           | 6.3%          | 42,201           | 8.4%          | -18.0%           |
| Shareholder remuneration**                                             | 20,144           | 3.7%          | 15,495           | 3.1%          | 30.0%            |
| Remuneration of the public administration                              | 39,727           | 7.2%          | 33,900           | 6.7%          | 17.2%            |
| <b>Net economic value distributed</b>                                  | <b>490,070</b>   | <b>89.0%</b>  | <b>450,432</b>   | <b>89.7%</b>  | <b>8.8%</b>      |
| Self-financing                                                         | 60,448           | 11.0%         | 51,932           | 10.3%         | 16.4%            |
| <b>Economic value retained</b>                                         | <b>60,448</b>    | <b>11.0%</b>  | <b>51,932</b>    | <b>10.3%</b>  | <b>16.4%</b>     |

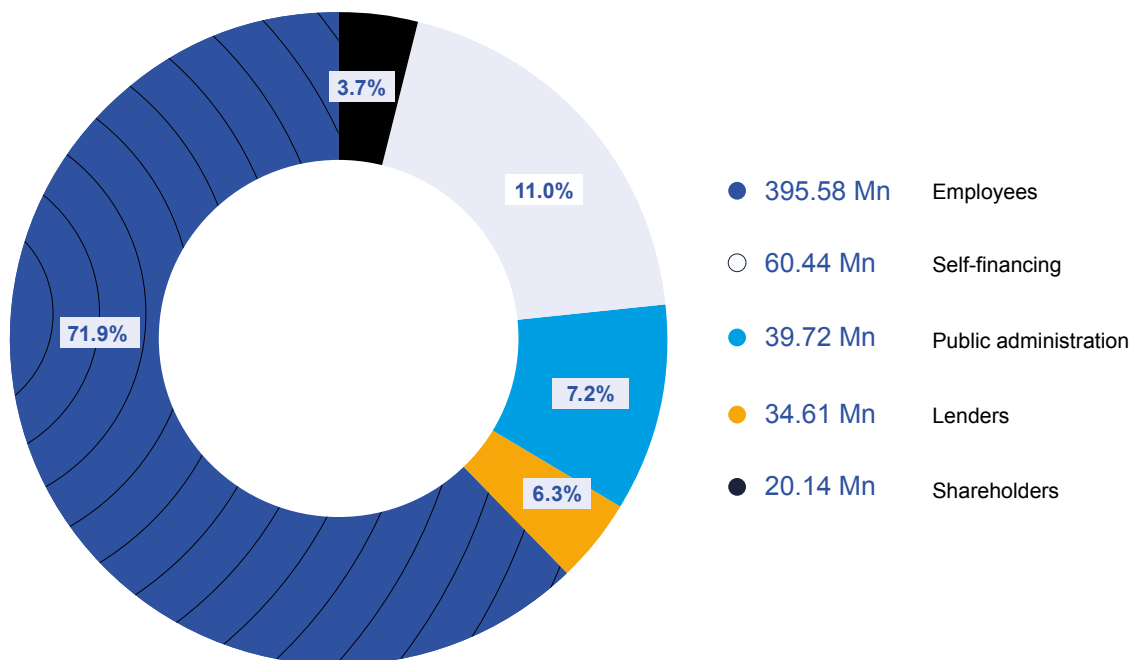
(\*) Equal to the balance of net financial income and expenses.

(\*\*) Determined on the basis of the proposal of the Board of Directors of 16 July 2026, relating to 30 April 2026, submitted for approval to the Shareholders' Meeting of 27 August 2026 (28 August 2026 on second call).

The Sesa Group's 2026 value added of approximately Euro 550.5 million comprised Euro 60.4 million in economic value retained (self-financing) and Euro 490.1 million in economic value distributed.



## Distribution of the net value generated



## 2.3. Responsible Business Conduct: Ethics, Compliance and the Management of Risks and Opportunities

### 2.3.1. Internal Control and Risk Management System

The development of the Sesa Group has made it necessary to progressively strengthen and further integrate the components of its internal control system. The risk-governance model has been developed in line with best practices and in compliance with the Corporate Governance Code and the Group's Organisational Model pursuant to Legislative Decree 231/2001.

It is structured across three levels, assigns distinct roles and responsibilities to the various organisational units and provides for appropriate information flows to ensure its effectiveness. To address the risks to which it is exposed, the Group has adopted suitable corporate-governance safeguards and appropriate management and control mechanisms. More specifically, the Internal **Control and Risk Management**

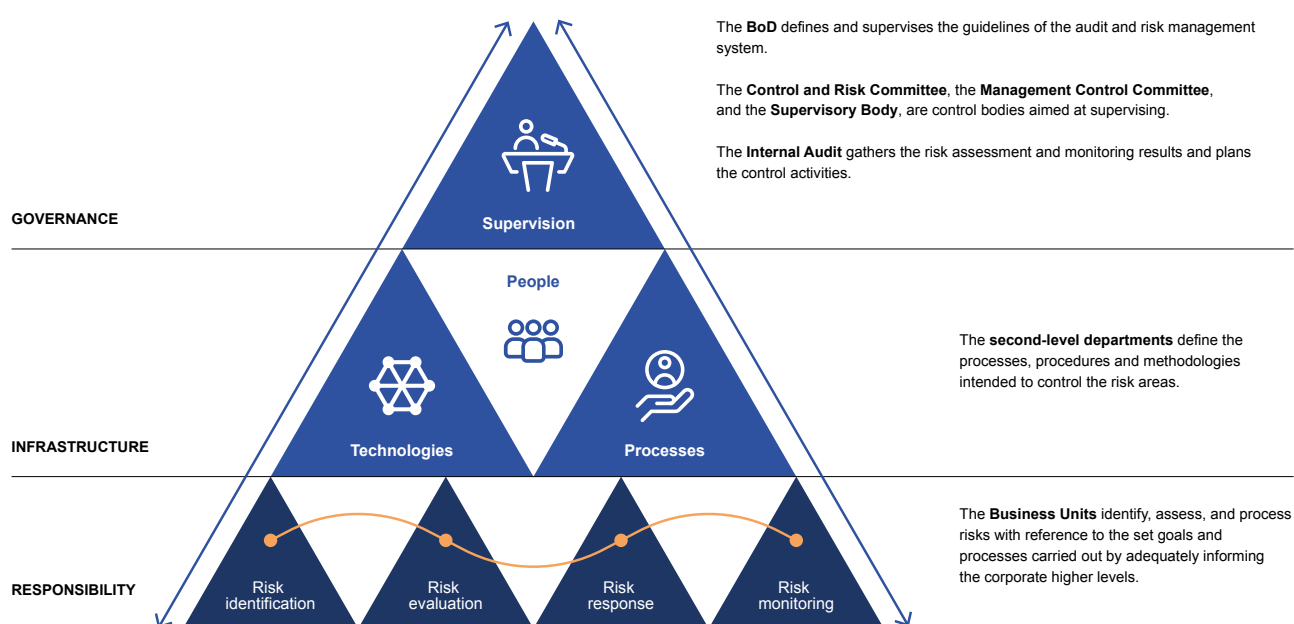
**System** (the “ICRMS”) comprises the rules, procedures and organisational structures designed to ensure the effective and efficient identification, measurement, management and monitoring of the main business risks, thereby contributing to the Company’s sustainable success.

Enterprise Risk Management processes are integrated into business processes and are continuously improved with the aim of fostering innovation and promoting an effective organisational culture of risk management and mitigation.

The organisational structure for managing business risks is as follows:

- **Control and Risk Committee:** supports the assessments and decisions of the Board of Directors concerning the internal control and risk management system;
- **Board of Directors:** acting collectively, provides direction and assesses the adequacy of the ICRMS. In particular, with regard to the non-financial matters covered by this Integrated Annual Report, the Board is primarily responsible for defining the ICRMS guidelines in a manner consistent with the Company’s strategic objectives and risk profile and with a view to medium- and long-term sustainability;
- **Compliance Officer,** as a second-level control function, periodically verifies the companies’ compliance with applicable regulations and, in accordance with industry best practices, checks that activities comply with laws, supervisory-authority measures, self-regulatory provisions and contractual commitments to customers;
- **Internal Audit:** systematically assesses the effectiveness and efficiency of the ICRMS as a whole, as a third-level control function, reports the results of its work to senior management and coordinates with the other corporate control bodies;
- **Management Control Committee:** by monitoring the adequacy of the Company’s organisational, administrative and accounting structure, oversees the effectiveness of the ICRMS as the apex of the Company’s supervisory system;
- **Supervisory Body pursuant to Legislative Decree 231/2001:** assesses the adequacy of the Organisational Model pursuant to Legislative Decree 231/2001, with particular regard to its effectiveness in preventing unlawful conduct, and continuously monitors its implementation and compliance.

## Risk governance model



## 2.3.2. Risk Management and Mitigation Matrix

The Sesa Group has adopted specific procedures for managing the risk factors that may affect its financial performance and position. These procedures reflect a management approach founded on the values set out in the Group's Code of Ethics: integrity, fairness and transparency, professionalism, sustainability and business continuity, and care for people and stakeholders, and focused on pursuing sustainable growth objectives for stakeholders.

### PRINCIPAL RISKS AND UNCERTAINTIES:

#### • EXTERNAL RISKS

**Risks related to the macroeconomic environment and the IT market:** an adverse trend in the economy and the IT sector at national and/or international level could negatively affect growth in IT demand, with consequent effects on the Group's operations, financial performance and position. The IT market is also highly competitive, and the Group competes with multinational operators as well as domestic players.

To address these risks, the Group pursues a strategy of broadening its value-added offering by delivering competitive, efficient and innovative services. The IT market is also characterised by rapid technological change and a continuous evolution in the professional profiles and skills required. Maintaining a competitive advantage therefore calls for the ongoing development of expertise and product offerings and the strategic management of relationships with international vendors. The Group continuously analyses market trends and opportunities in order to anticipate changes in customer needs through the development of internal expertise, the aggregation of external specialisms and investment in research and development.

**Risks related to supplier dependence:** the Group could be exposed to risks arising from concentration on a relatively limited number of suppliers; the loss of contracts could lead to lower revenue and profitability. At 30 April 2026, however, the Group had more than 100 strategic partnerships with international vendors, dependence on any single vendor was below 10%, and the business was becoming increasingly diversified.

**Risks related to cyberattacks and personal data protection:** rapid technological developments and the growing frequency and severity of cyberattacks could expose the Sesa Group to cyber incidents, including attacks using innovative techniques. For several years, the Group has been progressively strengthening its cybersecurity measures and technical expertise. Sesa makes significant investments in its cyber-risk management model from a business-continuity perspective, adopting leading technologies and methodologies for identification and protection, implementing procedures, training personnel, and carrying out careful assessments and periodic risk reviews, including in relation to third parties.

**Risks related to the integration of corporate acquisitions:** the Group intends to continue pursuing bolt-on industrial acquisitions and investments to enhance and add expertise, services and solutions and support market expansion. Investments made through strategic acquisitions may increase the complexity of the Group's operations and affect expected profitability. To address these risks, the Group has established a Corporate Integration Team responsible for all stages of bringing newly acquired companies into the Group, with progressive waves of corporate integration covering Human Resources, Information Technology, Legal & Corporate Affairs, Administration and Finance, and for guiding the business combination of target companies within the Group's Strategic Business Units.

**Risks related to developments in the technology, IT-services and digital-services markets:** the Group operates in sectors characterised by rapid and far-reaching technological change and the constant evolution of professional skills and expertise. Its future development will therefore also depend on its ability to anticipate technological developments and evolve the content of its services, including through significant investment in research and development or effective and efficient extraordinary transactions.

**Competition risks:** the Group operates in highly competitive sectors both in Italy and in all the other markets in which it is active. It therefore competes in demanding environments with both locally established operators and multinational groups. Certain competitors may be able

to expand their market share to the Group's detriment. To address these risks, the Group offers innovative IT services and distinctive digital solutions and invests in human capital, its principal asset.

**Risks related to changes in customer requirements:**

the success of the Sesa Group's activities also depends on its ability to understand, anticipate and meet customers' digital-transformation needs. The Group's solutions are subject to rapid technological change which, together with growing or changing customer requirements and their need for digitalisation, could lead to demands for increasingly complex projects requiring substantial effort and potentially affecting profitability. By proposing a distinctive offering and developing services that are innovative and competitive compared with those of its main competitors, the Group has continued to increase its market share, with a significantly positive effect on its financial performance and position.

**Risks related to changes in the regulatory framework:**

the Group is exposed to the risk of breaches of the laws and regulations governing its activities, notably legislation on occupational health and safety, environmental protection, intellectual-property rights, privacy, the administrative liability of entities under Legislative Decree 231/2001, and liability under Law 262/2005, including tax legislation. Appropriate procedures and specific control activities have been implemented to mitigate these risks.

**INTERNAL RISKS**

**Risks related to dependence on key personnel:** Sesa's future development depends to a significant extent on certain key members of management. The loss of these individuals, if they could not be replaced adequately and promptly by people with equivalent experience and expertise, could reduce the Group's competitive capacity. An inability to attract and retain new, qualified people could also adversely affect the Group's prospects and financial performance. To address this risk, the Group has implemented retention and long-term incentive plans, including equity-based programmes. Management nevertheless believes that Sesa S.p.A. and the Group have an operating structure capable of ensuring continuity in the management of corporate affairs.

**Risks related to failure to fulfil contractual and compliance obligations:**

the Group provides technology-intensive IT solutions and services and enters into contracts that may include penalties for failure to meet agreed deadlines, service levels and quality standards. Such penalties could adversely affect the Group's financial performance and position. To mitigate this risk, the Group has adopted procedures for managing and monitoring the services provided and has taken out appropriate insurance cover. Compliance risks are managed through policies and procedures, including the adoption of Organisational Models pursuant to Legislative Decree 231/2001 by the Parent Company and the principal subsidiaries, with a view to minimising compliance risks, particularly tax and legal risks.

**Reporting risk:** this risk relates to the reliability of periodic financial reporting and represents the possibility that an individual financial-statement area or group of transactions may contain material errors irrespective of the internal controls established by the Company. To address this risk, the Company has identified and formalised in a dedicated database the internal controls designed to prevent reporting risk. The database is continuously updated, and the controls are tested for effectiveness every six months on a sample basis.

• **MARKET AND FINANCIAL RISKS**

**Credit risk:** this is the risk of potential losses arising from customers' failure to meet their obligations. It is continuously monitored and mitigated through information systems, customer-assessment procedures and credit-risk hedging instruments, including insurance and non-recourse factoring. The Group also recognises and periodically monitors a specific loss allowance for trade receivables.

**Liquidity risk:** the ordinary operations of Sesa Group companies generate working-capital requirements and a corresponding financial exposure. Liquidity risk is managed through periodic cash-needs planning and financing by means of loans and credit facilities, principally centralised with the Group's three main operating and holding companies: Computer Gross S.p.A., Var Group S.p.A. and Base Digitale Group S.p.A.

**Interest-rate risk:** Group companies conduct commercial activities characterised by seasonal working-capital requirements. At certain times of the year, some Group companies may have financial exposure to the banking system arising from the need to finance working capital. Such requirements are financed through floating-rate borrowings, whose cost is exposed to changes in interest rates. At 30 April 2025, the Group had no interest-rate derivatives outstanding. In view of the Group's moderate level of indebtedness, its risk-management policy does not provide for the use of derivatives to hedge interest-rate risk.

**Foreign-exchange risk:** Group companies do not operate to a significant extent in foreign markets and essentially use the euro for commercial and financial transactions. Purchases of IT products in foreign currency are mainly centralised at Computer Gross S.p.A. and relate exclusively to the US dollar. The Group does not enter into foreign-currency derivatives other than forward currency purchases used to hedge exchange-rate risk. Given the Group's limited foreign-exchange exposure and its hedging activity through forward transactions, the results of sensitivity analyses assessing a hypothetical appreciation or depreciation of the euro were not significant.

**Price risk:** at 30 April 2026, the Group did not hold financial instruments or significant equity investments listed on securities markets, other than treasury shares deducted from equity and capitalisation policies issued by leading financial institutions. With regard to inventory impairment risk, Group companies engaged in marketing IT products monitor this management exposure through periodic surveys and analyses to identify any risk of inventory obsolescence.

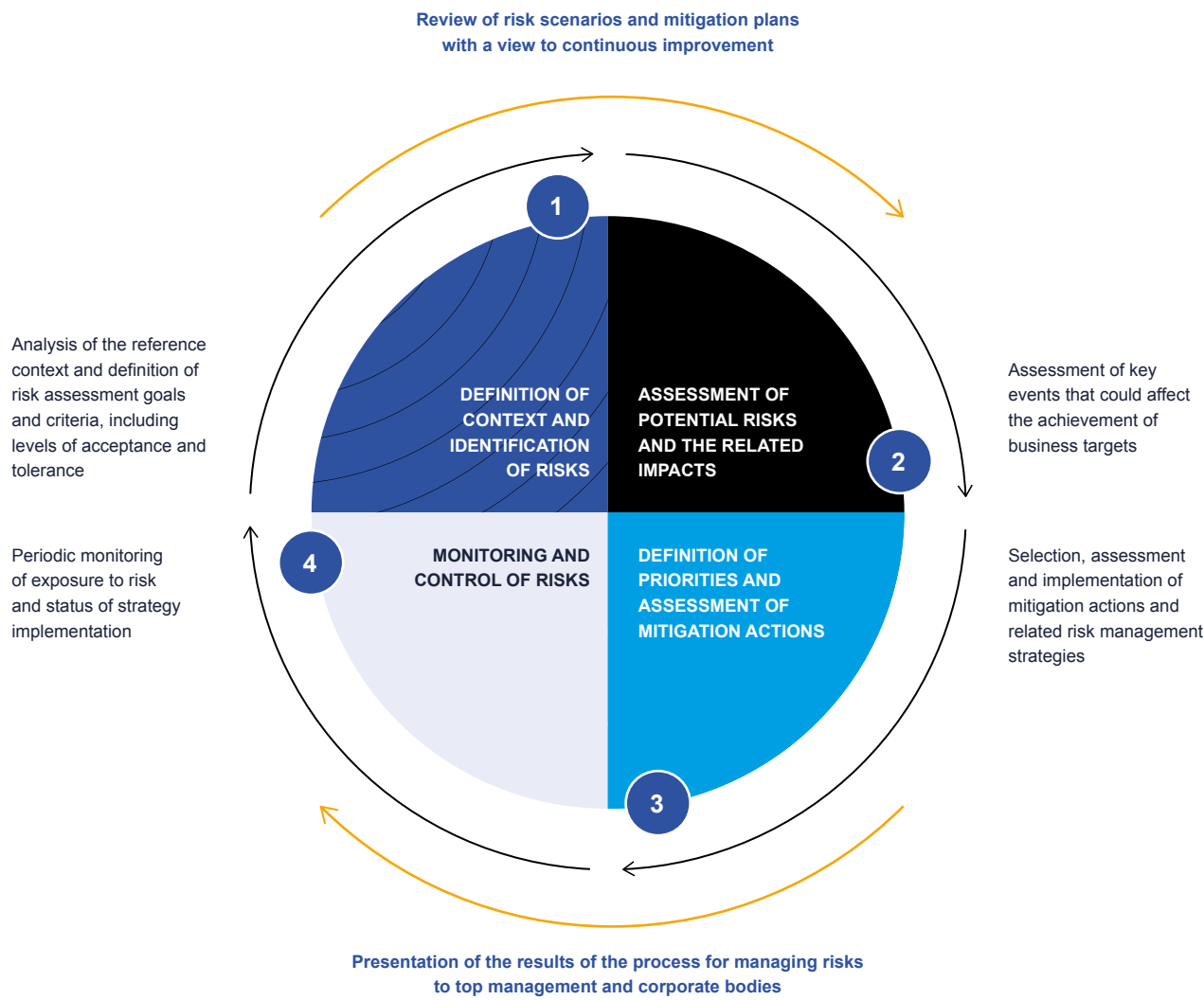
## • ESG RISKS

**Environmental risk:** environmental matters and the related risks require assessment and the definition of mitigation plans. The potential and actual risks analysed by the Group include the intensification of extreme weather events, increases in the cost of certain raw materials, the introduction of regulations intended to curb climate change and possible changes in customer purchasing habits. In addition to climate-related risks, the Group

identifies environmental risks arising from non-compliance or incomplete compliance with applicable laws and regulations, which could lead to criminal penalties and/or financial sanctions, and from environmental-pollution events such as uncontrolled emissions, inadequate waste or wastewater disposal, or spills of hazardous substances into soil. The Group is committed to preventing and mitigating environmental risks through various initiatives and projects. It has defined rules, processes and control activities to prevent and manage environmental risks originating from suppliers of processing services and raw materials through the adoption of the Code of Ethics, the Conflict Minerals Policy and the Environmental Policy. The Group also manages risks arising from temporary interruptions to operations caused by external or natural events through a range of initiatives, including business-continuity plans and insurance policies covering loss of integrity of corporate assets and damage arising from business interruption.

**Personnel-related risk:** this risk concerns the management of employees, contractors and people in equivalent positions, including actions taken to protect health and safety in the workplace, ensure gender equality and maintain proactive dialogue with social partners.

**Risk relating to active and passive corruption:** this risk concerns the possible occurrence of events and/or circumstances involving active or passive corruption. The Group is committed to systematically updating its social and environmental policies and periodically monitors the related risks. **At 30 April 2026, as in the previous year, no sanctions had been imposed for environmental or human-rights violations or discriminatory conduct.**



## Compliance and risk monitoring

| Areas                      | Risks                                                                 | Mitigation actions                                                                                                                                                                                                |
|----------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| External risks             | Risks associated with the macroeconomic context and the IT market     | Monitoring macroeconomic trends and scenarios<br>Investments in new technologies and skills HR selection, training and retention policies                                                                         |
|                            | Risks associated with unfair competition                              | Procedures for sharing and accepting the Sesa Code of Ethics                                                                                                                                                      |
| Internal Risks             | Risks related to dependence on key personnel                          | Retention and loyalty plans for key personnel within the Group                                                                                                                                                    |
|                            | Risks associated with breach of contract and of compliance            | Policies and procedures for managing and monitoring the services provided<br>Adoption of a Model 231 and a Code of Ethics Insurance cover                                                                         |
|                            | Reporting risk                                                        | Administrative-accounting procedures<br>Testing the effectiveness of controls                                                                                                                                     |
|                            | Risk related to Privacy and GDPR                                      | Policies and procedures to ensure privacy and security                                                                                                                                                            |
| Market and financial risks | Credit risk                                                           | Credit monitoring<br>Customer assessment procedures<br>Insurance and non-recourse assignment instruments<br>Creation of specific cover funds                                                                      |
|                            |                                                                       | Cash flow planning<br>Cash pooling instruments<br>Recourse to external financing sources                                                                                                                          |
|                            | Liquidity risk                                                        |                                                                                                                                                                                                                   |
|                            | Interest rate risk                                                    | Recourse to variable-rate financing                                                                                                                                                                               |
|                            | Exchange rate risk                                                    | Currency forward transactions                                                                                                                                                                                     |
|                            | Price risk                                                            | Monitoring price dynamics<br>Monitoring obsolescence of goods in stock                                                                                                                                            |
| ESG risks                  | Environmental risk (consumption, emissions, waste)                    | ESG policies and waste management procedures<br>Green procurement policies<br>Monitoring of environmental regulations and ESG ratings ISO 14001<br>Certified Management System<br>Appointment of Mobility Manager |
|                            |                                                                       |                                                                                                                                                                                                                   |
|                            | Risk related to personnel and the working environment                 | Worker health and safety policies and procedures<br>SA 8000 Certified Management System                                                                                                                           |
|                            | Risk in the fight against active and passive corruption <sup>14</sup> | Code of Ethics<br>Model 231<br>Approval and verification policies and procedures                                                                                                                                  |

### 2.3.3. Compliance and Anti-corruption

#### MITIGATION MATRIX

Sesa places particular emphasis on compliance and anti-corruption and carries out numerous activities to verify

alignment with the external and internal regulatory framework and prevent non-compliance risks, which could result in sanctions, financial losses, adverse administrative measures and reputational consequences. Anti-corruption is also covered by the Company's Internal Control System, whose principal

14. With regard to relations with the Public Administration, examples of risk activities include submitting untrue declarations to national or local public institutions in order to obtain public grants or the award of contracts, or using public funds for purposes other than those for which they were granted. More specifically, the risk of corruption in dealings with the Public Administration is also associated with participation in calls for tenders for the award of direct or indirect funding for Research and Development activities. To date, such funding is immaterial in relation to the Group's business volume.



instrument is the Organisational Model pursuant to Legislative Decree 231/2001.

## INTERNAL COMPLIANCE

### MODEL 231

The Organisational and Management Model pursuant to Legislative Decree 231/2001 addresses the administrative liability of legal entities, under which companies may be held liable and consequently subject to financial penalties for certain offences committed or attempted in their interest or for their benefit by directors or employees.

Sesa's Organisational Model pursuant to Legislative Decree 231/2001 forms part of the broader corporate internal-control system and constitutes one of its distinctive components. In addition to acting as a deterrent to unlawful conduct, its adoption is intended to support a culture based on fairness and transparency in business dealings.

The Model connects the various areas of the Internal Control and Risk Management System adopted by the Group's principal companies. The ICRMS is defined as the set of rules, procedures and organisational mechanisms implemented by senior management for the identification, measurement, management and monitoring of the main business risks.

### SUPERVISORY BODY

In implementation of Legislative Decree 231/2001 and consistently with the Articles of Association, the Board of Directors appointed a Supervisory Body, responsible for overseeing the operation of and compliance with the Organisational Model and for ensuring that it is kept up to date. The Supervisory Body monitors the operation of and compliance with the Model, and monitors and assesses implementation of the preventive measures, reporting periodically to the Board of Directors and the Management Control Committee.

In accordance with the principles of Legislative Decree 231/2001, **the Group's Model 231 provides for a channel for reporting breaches, including anonymously** (so-called 'whistleblowing'), guaranteeing the protection of those making reports and the complete confidentiality of their identity.

### CODE OF ETHICS

Sesa first adopted its own Code of Ethics in 2012; it has since been extended to and adopted by all the Group's

principal companies. The Group Code of Ethics describes the values and standards of conduct that guide Sesa's and its subsidiaries' Directors, management and employees, as well as everyone acting on their behalf, in pursuing corporate objectives. Further details are available in the document published in the Governance section of the Company's website: <https://www.sesa.it/governance/modello-231-e-codice-etico/>.

### CODE OF CONDUCT

The Group has also adopted a Code of Conduct containing guidelines on legal and professional obligations, customer relationships and other business relationships, organisational and administrative provisions, and personal conduct.



It is founded on the values and standards of professional and personal conduct generally required by the organisation. Together with and in support of the Code of Ethics, the Group's Code of Conduct defines the fundamental principles underlying the Group's reputation and the values that inspire its day-to-day operations and sets out the standard of conduct required of all Sesa employees and contractors.

## REGULATORY COMPLIANCE

The Group is committed to continuously ensuring full compliance with all applicable legislation by implementing and monitoring specific control safeguards. The principal regulatory requirements and active integrated controls are set out below.

### Compliance and risk monitoring

| Scope                         | Reference legislation                                                                                                                     | Integrated control structures                                                                                                                                            |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Occupational safety           | Legislative Decree 81/2008 consolidated law on occupational safety                                                                        | Activation of legal safeguards                                                                                                                                           |
|                               |                                                                                                                                           | Regular information flow from RSPP                                                                                                                                       |
| Data security                 | Legislative Decree 196/2003 - Italian Personal Data Protection Code; Regulation (EU) 2016/679 - General Data Protection Regulation (GDPR) | Adaptation of existing controls to the European GDPR regulation                                                                                                          |
|                               |                                                                                                                                           | Regular reporting by the DPO                                                                                                                                             |
|                               |                                                                                                                                           | Adoption of a certified management system in compliance with ISO 27001                                                                                                   |
| Financial reporting           | Law 262/2005 regulation for the protection of savings and financial markets                                                               | Adoption of specific controls on administrative procedures of the statutory and consolidated financial statements, as well as other communications of a financial nature |
|                               |                                                                                                                                           | Periodical exchange of information between the corporate bodies and audit departments and Independent Auditor                                                            |
| Social Responsibility         | Law 300/1970 Workers' Charter Law on employment                                                                                           | Adoption of an SA 8000 Certified Management                                                                                                                              |
|                               |                                                                                                                                           | System SA 8000 Periodic flow of information from the Occupational Health and Safety Committee to company control bodies and departments                                  |
|                               |                                                                                                                                           | Adoption of Group policies                                                                                                                                               |
| Administrative Responsibility | Legislative Decree 231/2001 - Criminal Liability of Legal Entities                                                                        | Adoption of Group Code of Ethics and Model 231                                                                                                                           |
|                               |                                                                                                                                           | Exchange of information between the corporate audit bodies and functions                                                                                                 |
| Quality Management            | Standard ISO 9001 System                                                                                                                  | Adoption of management procedures                                                                                                                                        |
|                               |                                                                                                                                           | Adoption of an ISO 9001 Certified Management System                                                                                                                      |
| Environmental Responsibility  | ISO 14001                                                                                                                                 | Adoption of management procedures                                                                                                                                        |
|                               |                                                                                                                                           | Adoption of an ISO 14001 Certified Environmental Management System                                                                                                       |

## ANTI-CORRUPTION

The Group actively combats both active corruption - offering an improper advantage - and passive corruption-accepting one. The matter is governed by a broad internal framework comprising the Code of Ethics, the Organisational Model pursuant to Legislative Decree 231/2001, whistleblowing arrangements, internal policies and procedures, and careful human-resource management. With regard to whistleblowing, **no reports were received through the ordinary communication channels post or email during the year ended 30 April 2026**. Every six months, the Board of Directors and the Management Control Committee receive information on reports received as part of the activities carried out by the Supervisory Body. The Group has adopted a Gifts and Hospitality Policy setting

out the guidelines to be followed in order to avoid conduct that is inconsistent with legal requirements and internal rules. During the year ended 30 April 2026, all transactions were monitored for corruption risk. As in the previous year, no cases of corruption, unfair competition, monopolistic practices or antitrust violations were reported. At 30 April 2026, as in **the previous year, no sanctions had been imposed for non-compliance with laws and regulations in the social and economic sphere**.

At 30 April 2026, the Sesa Group had not made contributions to political parties, movements, committees, political organisations or trade unions, other than contributions related to membership activities. **Any political activity carried out**

by Group employees, and any contributions made by them, are undertaken in a strictly personal and entirely voluntary capacity.

#### 2.3.4. Data Protection and Cybersecurity

Creating value for stakeholders also means protecting the information of all stakeholder groups and adopting operating methods that safeguard and enhance information assets. In a rapidly evolving world in which information is increasingly valuable and networks, systems and applications are ever more interconnected, managing and protecting information resources while ensuring regulatory compliance is becoming increasingly complex. This complexity-combined with the growth and evolution of cyber threats-exposes businesses to new types of risk whose harmful effects may have serious financial, legal, reputational, compliance or competitive consequences through the loss of information or intellectual property or the interruption of operations.

Against this background, the Sesa Group has identified **personal-data protection and information security** as priority areas, both for business development and as prerequisites for sound internal management. The Group operates on the basis of well-established secure-data-management procedures founded on industry **best practices and aligned with the international ISO/IEC 27001 information-security standard**.

Sesa has adopted and maintains a specific procedure for the proper and adequate management of incidents and personal-data breaches and, more broadly, has established and continues to develop its operational strategy for restoring business continuity following disruptive events affecting either IT systems or business activities as a whole. Dedicated **Business Continuity and Disaster Recovery Plans** support the secure and effective management of data, including in the event of incidents or other extraordinary events that could directly affect data and information security, in full compliance with Regulation (EU) 2016/679 - the General Data Protection Regulation, or GDPR - the requirements of the Italian Data Protection Authority, obligations undertaken towards data controllers and, more generally, stakeholder rights.

The Group Chief Security Officer oversees security matters throughout the Group and is responsible for identifying and

implementing the Group Security Strategy and managing the related budget; the officer reports regularly to the Board of Directors on security matters. To strengthen the management of information-security risk in particular, Sesa has established a unit dedicated exclusively to monitoring and managing IT risk. The security-development programme was agreed with the Board of Directors following review by the Control and Risk Committee. The Board discusses information risks periodically, and at least once a year. The Group has also taken out a Group Information Security and Risk Management insurance policy to reduce its residual exposure to cyber risk.

The Group also devotes particular attention to employee training on the processing of personal data, including through e-learning. **At 30 April 2026, approximately 5,000 hours of specific training had been provided on privacy, the GDPR and cybersecurity.**

To comply with regulatory requirements governing privacy and the security of sensitive data, the Group has defined its own personal-data-protection model. Through this model, the Group seeks to ensure respect for data-subject rights, fulfil its obligations, prevent possible breaches through monitoring and controls over all requirements, and implement appropriate security measures. **At 30 April 2026, Group companies had received no complaints or reports concerning breaches of customer privacy and had suffered no material data losses.**



# Performance as of April 30, 2026



## GENERAL ECONOMIC PERFORMANCE

After the strong rebound recorded in 2021, the global economy consolidated a path of moderate but resilient growth over the 2022-2025 period. The most recent estimates by the International Monetary Fund confirm a substantially stable trend for the two-year period 2026-2027, with growth rates slightly above 3%, indicative of the international macroeconomic framework's good resilience.

The environment nevertheless remains characterized by elements of uncertainty, particularly related to geopolitical tensions, developments in international trade, and the reorganization of value chains. These factors are offset by structural positive drivers, including the contribution of investments in advanced technologies and the private sector's adaptability, which support the overall balance of the scenario.

Advanced economies continue to show a contained pace of growth, around values close to 1.5-2%, reflecting more restrictive financial conditions and a still gradual recovery in demand. In contrast, emerging countries confirm greater dynamism, albeit with a slight slowdown, maintaining a key role in supporting global growth.

The Euro Area fits into this context with a profile of moderate but progressively strengthening expansion. Forecasts indicate growth of around 1-1.5% over the forecast period, supported by improving domestic demand and the gradual normalization of the inflationary and energy environment.

In this scenario, Italy confirms a stable and resilient growth trajectory. GDP dynamics remain at contained but positive values, in continuity with previous years, highlighting the economic system's ability to adapt to a complex and evolving international context. Looking ahead, the Italian context benefits from the reduction of inflationary pressures, the improvement in the confidence climate, and the recovery of disposable income, factors that help support consumption and domestic demand. Overall, a picture of stability and consistency with the European context emerges, with room for strengthening in the medium term linked to investment and innovation.

The following table reports the new International Monetary Fund forecasts updated as of April 2026, with actual figures for recent years and expected changes for the 2026-2027 period, confirming for Italy stable growth (+0.5% annually), albeit lower than the European context (source: IMF - WEO, April 2026).

### Final results and IMF projections

| Percentage Values  | Change GDP 2020 | Change GDP 2021 | Change GDP 2022 | Change GDP 2023 | Change GDP 2024 | Change GDP 2025 | Change GDP 2026 (E) | Change GDP 2027 (E) |
|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------|---------------------|
| World              | -3.1%           | +6.3%           | +3.5%           | +3.3%           | +3.3%           | +3.4%           | +3.1%               | +3.2%               |
| Advanced Economies | -4.5%           | +5.4%           | +2.6%           | +1.7%           | +1.8%           | +1.9%           | +1.8%               | +1.7%               |
| Emerging Market    | -2.1%           | +6.8%           | +4.1%           | +4.4%           | +4.3%           | +4.4%           | +3.9%               | +4.2%               |
| USA                | -3.4%           | +5.9%           | +1.9%           | +2.5%           | +2.8%           | +2.1%           | +2.3%               | +2.1%               |
| Japan              | -4.6%           | +2.2%           | +1.0%           | +1.9%           | -0.2%           | +1.2%           | +0.7%               | +0.6%               |
| China              | +2.3%           | +8.4%           | +3.0%           | +5.2%           | +5.0%           | +5.0%           | +4.4%               | +4.0%               |
| Great Britain      | -9.8%           | +7.6%           | +4.3%           | +0.1%           | +1.1%           | +1.3%           | +0.8%               | +1.3%               |
| Euro Area          | -6.3%           | +5.3%           | +3.4%           | +0.5%           | +0.9%           | +1.4%           | +1.1%               | +1.2%               |
| Italy              | -8.9%           | +7.0%           | +3.7%           | +0.9%           | +0.7%           | +0.5%           | +0.5%               | +0.5%               |

## DEVELOPMENT OF DEMAND AND TRENDS IN THE SECTOR IN WHICH THE GROUP OPERATES

In 2026, the global ICT market confirms a particularly dynamic growth profile, with expansion rates significantly higher than those of the global economy. The overall market size exceeds USD 6,300 billion, with growth of +13.7% compared to 2025, highlighting a phase of strong acceleration relative to previous years. The main driver continues to be the technological cycle linked to Artificial Intelligence, which is redefining companies' investment priorities on a global scale.

In particular, the Data Centre Systems segment records the most significant growth (+55.8% in 2026), driven by the spread of high-performance infrastructure for AI workloads, the adoption of GPU-based architectures, and the progressive standardization of rack-scale models. This trend is also reflected in the expansion of Enterprise Software (+15.9%) and IT services (+9.0%), confirming how the digital ecosystem is evolving toward increasingly integrated, scalable platforms geared to managing complex workloads.

At the sector level, a structural strengthening of the market emerges: after a phase of volatility, the Devices segment returns to growth (+8.2%), while Communication Services show a more contained but stable expansion. Overall, the market shows a widespread acceleration, with a balanced mix of infrastructure, software, and services, consistent with a model increasingly geared toward end-to-end digitalization of business processes.

The Italian IT market fits into this scenario with a solid and steady growth profile, continuing to record performance higher than the national GDP. After the rebalancing that followed the post-Covid expansion phase, the market consolidates growth of around 4% per year, reaching an overall value of approximately EUR 26.7 billion in 2026 and over EUR 27.8 billion in 2027. The trend is therefore confirmed as stable and sustainable, with a progressive strengthening of demand.

At the segment level, Management Services remain the main growth engine (+9.0% in 2026 and +8.7% in 2027), driven by the evolution of companies' operating models, the spread of the Cloud, and the integration of advanced cybersecurity and application management solutions. Project Services also maintain a positive contribution, while the Hardware and Software segments show a phase of substantial stabilization after years of strong expansion and rationalization of investments.

Particularly significant is the role of the Cloud and Artificial Intelligence, which represent the main enablers of future growth: the Cloud records development rates above 15% per year, while AI continues to expand at very sustained rates (over 40% in 2026), albeit progressively normalizing after the initial peak. Overall, the Italian market shows a favorable positioning, characterized by high demand for value-added services, the growing centrality of "as-a-service" models, and a digital transformation path that is now structural in the main economic sectors.

The following tables present the trend of the global market (Sources: Gartner, May 2026) and the Italian IT market (Source: Sirmi, May 2026), along with the forecasts for 2026 and 2027.



## Global IT market trend

| Global IT market (Bn US Dollars) | 2021         | 2022         | 2023         | 2024         | 2025         | 2026 E       | Change 22/21 | Change 23/22 | Change 24/23 | Change 25/24 | Change 26/25 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Data Centre Systems              | 190          | 227          | 236          | 329          | 496          | 788          | 19.5%        | 4.8%         | 40.3%        | 48.9%        | 58.9%        |
| Enterprise Software              | 732          | 811          | 974          | 1,092        | 1,250        | 1,444        | 10.8%        | 20.1%        | 11.9%        | 14.5%        | 15.5%        |
| Devices                          | 808          | 766          | 693          | 734          | 788          | 856          | -5.2%        | -9.5%        | 5.9%         | 7.4%         | 8.6%         |
| IT Services                      | 1,208        | 1,306        | 1,504        | 1,587        | 1,718        | 1,870        | 8.1%         | 15.2%        | 5.5%         | 8.3%         | 8.8%         |
| Communication Services           | 1,459        | 1,423        | 1,492        | 1,372        | 1,304        | 1,359        | -2.5%        | 4.8%         | -8.0%        | -5.0%        | 4.2%         |
| <b>Total IT Market</b>           | <b>4,396</b> | <b>4,534</b> | <b>4,898</b> | <b>5,114</b> | <b>5,555</b> | <b>6,317</b> | <b>3.1%</b>  | <b>8.0%</b>  | <b>4.4%</b>  | <b>8.6%</b>  | <b>13.7%</b> |

## Italian IT market trend

| Italian IT market (Euro million) | 2022          | 2023          | 2024          | 2025          | 2026 E        | 2027 E        | Change 22/21 | Change 23/22 | Change 24/23 | Change 25/24 | Change 26/25 | Change 27/26 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hardware                         | 6,392         | 5,917         | 5,910         | 5,895         | 5,900         | 5,900         | -5.6%        | -7.4%        | -0.1%        | -0.3%        | 0.2%         | 0.3%         |
| Software                         | 4,073         | 4,123         | 4,147         | 4,152         | 4,159         | 4,172         | 3.8%         | 1.2%         | 0.6%         | 0.3%         | 0.2%         | 0.2%         |
| Project Services                 | 4,019         | 4,186         | 4,259         | 4,303         | 4,400         | 4,420         | 4.3%         | 4.2%         | 1.8%         | 1.0%         | 2.3%         | 0.5%         |
| Management Services              | 8,534         | 9,415         | 10,236        | 11,086        | 11,960        | 13,330        | 12.3%        | 10.3%        | 9.4%         | 9.2%         | 7.9%         | 11.5%        |
| <b>Total Market IT</b>           | <b>23,017</b> | <b>23,642</b> | <b>24,552</b> | <b>25,437</b> | <b>26,419</b> | <b>27,842</b> | <b>3.9%</b>  | <b>2.7%</b>  | <b>4.1%</b>  | <b>4.0%</b>  | <b>3.9%</b>  | <b>5.4%</b>  |
| Cloud Computing                  | 5,259         | 6,296         | 7,393         | 8,629         | 9,841         | 11,692        | 24.0%        | 19.7%        | 17.4%        | 17.6%        | 14.0%        | 18.8%        |
| AI                               | 435           | 674           | 1,380         | 2,020         | 2,850         | 3,910         | 55.0%        | 55.0%        | 104.7%       | 46.4%        | 41.4%        | 37.2%        |

## 3.1. Economic and Financial Results of the Sesa Group

During the 2026 financial year, the Group further strengthened its positioning as a Digital Integrator, supporting the digital transformation of over 40,000 clients among companies and organizations operating in Italy and in the main European markets through the integration of technologies, digital platforms, and vertical applications. In a market characterized by the growing demand for solutions for the management, protection, and enhancement of data, as well as by the adoption of Artificial Intelligence and Automation, Sesa consolidated its leadership in the strategic areas of Cloud, Data Management, Cyber Security, Digital Platform, and AI. The consolidated results for the year show growth more than twice that of the Italian digital market, with Revenues and Other Income of Euro 3,620.8 million (+7.9% on a pro-forma basis) and EBITDA of Euro 260.4 million (+8.2% on a pro-forma basis), accompanied by growth in the Group's Adjusted Net Profit to Euro 106.1 million (+10.7%) and by strong cash generation. These results confirm the Group's ability to combine innovation and sustainable value creation, growing at twice the pace of the digital market and further strengthening its market share.

Growth was supported by the continuous development of the Group's distinctive competencies and by the investments made in the main technologies enabling digital transformation. Particular relevance was given to Digital Sovereignty, data management and protection solutions, together with the adoption of AI, automation, and Digital Enablers underlying the 2026–2027 business plan and the new development path outlined in the 2027–2028 Business Plan.

Sesa pursues a sustainable development policy geared toward the creation of long-term value for all Stakeholders. The strategy is based on the development of a platform enabling innovation, including digital innovation, and the sustainable growth of companies and organizations, based on data and inspired by people, with great attention to social responsibility. In this context, FY2026 confirmed the continuous improvement in ESG performance, with Euro 550 million of economic value distributed to stakeholders, up 10% Y/Y.

### 3.1.1. Alternative Performance Indicators

In order to better assess the performance and financial position of the Group and its business segments, the management of Sesa SpA uses certain alternative performance indicators that are not identified as accounting measures under the IFRS. These indicators facilitate the identification of operating trends and support business decisions; however, the determination criteria applied by the Group may not be homogeneous and therefore comparable with that adopted by other operators. The alternative performance indicators are made up exclusively from historical data of the Group and determined in accordance with the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by Consob with communication no. 92543 of 3 December 2015. They refer only to the performance of the accounting period in question and of the periods under comparison and not to the expected performance, and should not be considered as a substitute for the indicators envisaged by the reference accounting standards (IFRS). Finally, they are prepared by maintaining continuity and homogeneity of definition and representation for all periods for which financial information is included in this document.

In line with the above-mentioned communications, the criteria used to construct these indicators are provided below.

- **Ebitda (Gross Operating Margin)** is defined as the profit for the year before depreciation and amortisation, provisions for bad debts, provisions for risks, notional costs relating to stock grant plans assigned to the executive directors, financial income and expenses (excluding the fair value adjustment of liabilities for Put, Earn Out to minority shareholders and fair value revaluations in the case of step up acquisitions), profit (loss) of companies accounted for using the equity method, and taxes.
- **Adjusted Operating Result (Ebit)** defined as Ebitda net of amortisation and depreciation of tangible and intangible fixed assets (excluding amortisation and depreciation of customer lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation), provisions for bad debts, provisions for risks, with the exclusion of notional costs relating to stock grant plans.
- **Operating Result (Ebit)** defined as Ebitda net of depreciation and amortisation related to tangible and intangible

fixed assets, provisions for bad debts, provisions for risks, notional costs related to Stock Grant plans.

- **Adjusted net result** defined as net profit before (i) amortisation of customer lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation, (ii) notional costs related to the stock grant plans net of the related tax effect and (iii) taxes paid in relation to previous years.
- **Group's adjusted net result** defined as the Group's net profit before (i) amortisation of customer lists and know-how recorded in the Purchase Price Allocation of the companies acquired and included in the scope of consolidation and (ii) notional costs related to the stock grant plans net of the related tax effect and (iii) taxes paid in relation to previous years.
- **Net working capital** is the algebraic sum of inventories, trade receivables, other current assets, trade payables and other current liabilities.
- **Net invested capital** is the algebraic sum of non-current assets, net working capital and net non-current liabilities.
- **Net Financial Position (NFP)** is the algebraic sum of cash and cash equivalents, other current financial assets, and current and non-current loans.
- **Total Net Financial Position Reported** is the algebraic sum of cash and cash equivalents, other current financial assets, current and non-current loans, current and non-current financial liabilities for rights of use, and payables and commitments for the purchase of equity investments from minority shareholders. It complies with the definition of Net Financial Debt envisaged in Consob Communication no. 6064293 of July 28, 2006 and in accordance with ESMA Recommendation/2013/319.

For the sole purpose of preparing the reclassified income statement, the fair value adjustment of Put and Earn-Out liabilities towards minority shareholders, as well as fair value revaluations in the case of step-up acquisitions, are reclassified from financial income and expenses to the item Other Income.

**The comparative pro-forma consolidated statements** as of 30 April 2025, comprising the reclassified consolidated balance sheet, the reclassified consolidated income statement, and the segment information as of 30 April 2025, are presented in this document for comparative purposes only, to simulate the effects that the acquisition of 66% of the capital of Greensun Srl (Digital Green Segment), completed on 3 December 2024, would have had on the Group's results had it entered the consolidation scope as of 1 May 2024. Further information on the methods used to prepare the pro-forma consolidated statements as of 30 April 2025 is provided in the Annual Report as of 30 April 2025. The pro-forma consolidated statements are not subject to audit. The preparation of the reclassified pro-forma consolidated data, prepared for management information purposes only, does not comply with Consob regulations on the preparation of pro-forma financial statements, as they are not applicable.

The pro-forma consolidation in the 2025 financial year of GreenSun and its subsidiaries from 1 May 2024 to the date of actual entry into the Group's scope (November 2024) contributed, as of 30 April 2025, Euro 83,713 thousand to Consolidated Revenues and Other Income, Euro 5,220 thousand to EBITDA, Euro 3,787 thousand to net profit for the period, and Euro 2,212 thousand to the Group's Adjusted Net Profit.

### 3.1.2. Economic highlights of the Sesa Group

The reclassified income statement, balance sheet, and financial statements of the Group and of the parent company Sesa SpA presented below have been prepared on the basis of the consolidated financial statements and the separate financial statements as of 30 April 2026, in compliance with the international accounting standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union, as well as with the provisions issued in implementation of Article 9 of Legislative Decree No. 38/2005. The reclassified consolidated income statement as of 30 April 2026 is presented below, compared with the corresponding period of the previous financial year in the Pro-forma and Reported versions as of 30 April 2025. The reclassified consolidated income statement is prepared on the basis of the data extracted from the consolidated income statement prepared in accordance with the IFRS. The criteria for preparing the Pro-forma and Reported reclassified income statement are set out in the previous section “Alternative Performance Indicators and Pro-forma results”. In the management report, in addition to the financial measures required by the IFRS, certain alternative performance indicators derived from the latter are presented, although not required by the IFRS (Non-GAAP Measures). These measures are presented in order to allow a better assessment of the performance of the Group’s operations and should not be considered as alternatives to those required by the IFRS.

#### Reclassified income statement

| (Euro thousands)                                                   | 04/30/2026<br>Reported | %             | 04/30/2025<br>Reported | %             | % Change<br>FY26 Vs FY25<br>Reported | 04/30/2025<br>Pro-forma* | %             | % Change<br>FY26 Vs FY25<br>Pro-forma* |
|--------------------------------------------------------------------|------------------------|---------------|------------------------|---------------|--------------------------------------|--------------------------|---------------|----------------------------------------|
| Net revenues                                                       | 3,565,285              | -             | 3,214,550              | -             | 10.9%                                | 3,298,197                | -             | 8.1%                                   |
| Other Income                                                       | 55,526                 | -             | 58,570                 | -             | -5.2%                                | 58,636                   | -             | -5.3%                                  |
| <b>Total Revenues and Other Income<sup>15</sup></b>                | <b>3,620,811</b>       | <b>100.0%</b> | <b>3,273,120</b>       | <b>100.0%</b> | <b>10.6%</b>                         | <b>3,356,833</b>         | <b>100.0%</b> | <b>7.9%</b>                            |
| Costs for purchasing products                                      | (2,653,191)            | 73.3%         | (2,360,306)            | 72.1%         | 12.4%                                | (2,434,118)              | 72.5%         | 9.0%                                   |
| Costs for services and use of third-party assets                   | (301,012)              | 8.3%          | (307,281)              | 9.4%          | -2.0%                                | (310,716)                | 9.3%          | -3.1%                                  |
| Personnel costs                                                    | (395,588)              | 10.9%         | (358,836)              | 11.0%         | 10.2%                                | (360,082)                | 10.7%         | 9.9%                                   |
| Other operating expenses                                           | (10,592)               | 0.3%          | (11,177)               | 0.3%          | -5.2%                                | (11,177)                 | 0.3%          | -5.2%                                  |
| Total Costs for purchasing products and Operating Costs            | (3,360,383)            | 92.8%         | (3,037,600)            | 92.8%         | 10.6%                                | (3,116,093)              | 92.8%         | 7.8%                                   |
| <b>Gross Operating Margin (Ebitda)</b>                             | <b>260,428</b>         | <b>7.2%</b>   | <b>235,520</b>         | <b>7.2%</b>   | <b>10.6%</b>                         | <b>240,740</b>           | <b>7.2%</b>   | <b>8.2%</b>                            |
| Depreciation/Amortisation of tangible and intangible assets        | (54,751)               | 1.5%          | (50,131)               | 1.5%          | 9.2%                                 | (50,165)                 | 1.5%          | 9.1%                                   |
| Provisions and other non-monetary costs                            | (8,129)                | 0.2%          | (5,150)                | 0.2%          | 57.8%                                | (5,150)                  | 0.2%          | 57.8%                                  |
| <b>Adjusted Operating Result (Ebit)<sup>15</sup></b>               | <b>197,548</b>         | <b>5.5%</b>   | <b>180,239</b>         | <b>5.5%</b>   | <b>9.6%</b>                          | <b>185,425</b>           | <b>5.5%</b>   | <b>6.5%</b>                            |
| Amortisation of client lists and know how (PPA)                    | (37,526)               | 1.0%          | (32,335)               | 1.0%          | 16.1%                                | (32,596)                 | 1.0%          | 15.1%                                  |
| Other non-monetary costs                                           | (8,033)                | 0.2%          | (7,169)                | 0.2%          | 12.1%                                | (7,169)                  | 0.2%          | 12.1%                                  |
| <b>Operating Result (Ebit)</b>                                     | <b>151,989</b>         | <b>4.2%</b>   | <b>140,735</b>         | <b>4.3%</b>   | <b>8.0%</b>                          | <b>145,660</b>           | <b>4.3%</b>   | <b>4.3%</b>                            |
| Interest income/expense, bank charges and other financial expenses | (34,044)               | -0.9%         | (40,752)               | -1.2%         | -16.5%                               | (40,545)                 | -1.2%         | -16.0%                                 |
| Company profit/loss under shareholders' equity                     | 896                    | 0.0%          | 952                    | 0.0%          | -5.9%                                | 952                      | 0.0%          | -5.9%                                  |
| Foreign exchange gains and losses                                  | (567)                  | 0.0%          | (1,449)                | 0.0%          | -60.9%                               | (1,449)                  | 0.0%          | -60.9%                                 |
| <b>Result before tax (Ebit)</b>                                    | <b>118,274</b>         | <b>3.3%</b>   | <b>99,486</b>          | <b>3.0%</b>   | <b>18.9%</b>                         | <b>104,618</b>           | <b>3.1%</b>   | <b>13.1%</b>                           |
| Income taxes                                                       | (37,683)               | 1.0%          | (32,059)               | 1.0%          | 17.5%                                | (33,404)                 | 1.0%          | 12.8%                                  |
| <b>Net result</b>                                                  | <b>80,591</b>          | <b>2.2%</b>   | <b>67,427</b>          | <b>2.1%</b>   | <b>19.5%</b>                         | <b>71,214</b>            | <b>2.1%</b>   | <b>13.2%</b>                           |
| <b>Net result attributable to the Group</b>                        | <b>71,691</b>          | <b>2.0%</b>   | <b>62,202</b>          | <b>1.9%</b>   | <b>15.3%</b>                         | <b>64,228</b>            | <b>1.9%</b>   | <b>11.6%</b>                           |
| Net result attributable to non-controlling interests               | 8,900                  | 0.2%          | 5,225                  | 0.2%          | 70.3%                                | 6,986                    | 0.2%          | 27.4%                                  |
| <b>Adjusted net result<sup>15</sup></b>                            | <b>114,986</b>         | <b>3.2%</b>   | <b>98,839</b>          | <b>3.0%</b>   | <b>16.3%</b>                         | <b>102,812</b>           | <b>3.1%</b>   | <b>11.8%</b>                           |
| <b>Group Adjusted Net Result<sup>15</sup></b>                      | <b>106,086</b>         | <b>2.9%</b>   | <b>93,614</b>          | <b>2.9%</b>   | <b>13.3%</b>                         | <b>95,826</b>            | <b>2.9%</b>   | <b>10.7%</b>                           |

15. Total Revenues and Other Income includes the fair value adjustment of Put and Earn-Out liabilities towards minority shareholders, as well as fair value revaluations in the case of step-up acquisitions. Adjusted Operating Result is presented before the amortization of customer lists and technological know-how recognized following the Purchase Price Allocation (PPA) process, and before Stock Grant costs. Adjusted Net Profit attributable to the Group is calculated before (i) the amortization of customer lists and technological know-how recognized as a result of the PPA process and (ii) before Stock Grant costs, net of the related tax effect and non-recurring taxes.

(\*) Pro forma consolidated figures as of April 30, 2025 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl and subsidiaries, a company operating in the Digital Green VAS Sector entered in Group perimeter in November 2024. The pro forma consolidated figures are unaudited.

### 3.1.3. Sesa Group economic results

During the financial year ended 30 April 2026, the Sesa Group achieved Revenues and Other Income of Euro 3,620.8 million (+7.9% Y/Y Pro-forma), Operating Profitability (EBITDA) of Euro 260.4 million (+8.2% Y/Y Pro-forma), an Adjusted Net Profit of Euro 115.0 million (+11.8% Y/Y Pro-forma), and a Group Adjusted Net Profit of Euro 106.1 million (+10.7% Y/Y Pro-forma). The growth achieved during the year was supported by the positive development of all the Group's operating segments, with a particular contribution from the ICT and Green VAS segments, and by a progressive acceleration of revenues and profitability in the second half of the year.

Consolidated Revenues and Other Income show the following trends across the Group's segments (results compared with 30 April 2025 Pro-forma):

- **ICT VAS** with Revenues and Other Income of Euro 2,254.7 million (+8.6% Y/Y), supported by the growing demand for solutions for data management, sovereignty, and security, with revenue growth entirely organic in nature and a significant acceleration in the second half (+13.8% Y/Y) and in the fourth quarter (+13.1% Y/Y);
- **Green VAS** with Revenues and Other Income of Euro 412.2 million (+19.9% Y/Y Pro-forma), supported by the growing demand for renewable energy from the business segment and arising from the demand for solutions related to data management, private AI, and digital sovereignty;
- **SSI** with Revenues and Other Income of Euro 908.8 million (+3.8% Y/Y), with a resilient performance despite the slowdown in demand in some manufacturing districts;
- **Business Services**, with Revenues and Other Income of Euro 158.5 million (+3.2% Y/Y), which continues its organic growth path supported by the development of applications and digital platforms dedicated to the Financial Services industry, with an expected return to double-digit growth in FY2027 thanks to the contracts acquired in the second half of FY2026, not yet gone to market

Consolidated EBITDA increased by 8.2% Y/Y, reaching Euro 260.4 million compared with Euro 240.7 million as of 30 April 2025 Pro-forma (+10.6% Y/Y vs Reported), with an EBITDA margin of 7.2%, substantially stable compared with the previous year. The growth in operating profitability was supported mainly by the positive performance of the ICT VAS, Digital Green, and Business Services segments, as well as by the acceleration recorded by all segments in the second half of the year.

Below is the contribution of the Group's segments to the formation of EBITDA as of 30 April 2026 (FY2026 results compared with FY2025 Pro-forma):

- **ICT VAS** with EBITDA of Euro 101.3 million (+12.6% Y/Y) and an EBITDA margin of 4.5%, improving compared with 4.3% in the previous year;
- **Green VAS** with EBITDA of Euro 29.0 million, growing strongly compared with the previous year (+18.4% Y/Y Pro-forma) and an EBITDA margin of 7.0%, substantially in line with the previous year;
- **SSI** with EBITDA of Euro 96.6 million (+1.8% Y/Y) and an EBITDA margin of 10.6%, reflecting the investments made in competencies and platforms and the re-engineering activities aimed at rationalizing the corporate structure, reorganizing processes, and improving operating efficiency;
- **Business Services** with EBITDA of Euro 29.7 million (+8.8% Y/Y) and an EBITDA margin of 18.8%, up from 17.8% in the previous year.

The consolidated Adjusted Operating Result (EBIT) amounts to Euro 197.5 million, an increase of 6.5% Y/Y Pro-forma, after depreciation and amortization of tangible and intangible assets of Euro 54.8 million (+9.1% Y/Y) and provisions of Euro 8.2 million (+57.8% Y/Y). The consolidated Adjusted Operating Result (EBIT) amounts to Euro 53.0 million in Q4 2026 alone (adjusted EBIT margin 5.8% vs 5.6% Y/Y), with growth of 12.8%.

(\*) Pro forma consolidated figures as of April 30, 2025 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl and subsidiaries, a company operating in the Digital Green VAS Sector entered in Group perimeter in November 2024. The pro forma consolidated figures are unaudited.

The consolidated Operating Result (EBIT) amounts to Euro 152.0 million (+4.3% Y/Y Pro-forma), after amortization of intangible assets relating to customer lists and know-how recognized following the Purchase Price Allocation process of Euro 37.5 million (+15.1% Y/Y) and stock grant costs and other non-monetary charges of Euro 8.0 million compared with Euro 7.2 million Y/Y.

Net financial expenses decreased by 16.0% compared with the previous year, benefiting from the decline in interest rates, the improvement in the Net Financial Position, and the actions taken to make the Group's financial management more efficient. Net foreign exchange losses amounted to Euro 0.6 million compared with Euro 1.4 million in the previous year.

The consolidated Adjusted Net Profit amounts to Euro 115.0 million as of 30 April 2026, up 11.8% Y/Y vs Pro-forma, and reflects the increase in operating profitability as well as the improvement in financial management. The Group's consolidated Adjusted Net Profit amounts to Euro 106.1 million, up 10.7% Y/Y from Euro 95.8 million in the previous year Pro-forma.

Net Profit amounts to Euro 80.6 million, up 13.2% from Euro 71.2 million as of 30 April 2025 vs Pro-forma (+19.5% Y/Y vs Reported). Net financial income and expenses include the capital gain of Euro 7.3 million arising from the disposal of the 6.65% stake held in DV Holding S.p.A., almost entirely offset by non-recurring write-downs of equity investments and financial receivables recognized in the same item.

### 3.1.4. Highlights of the Group's Balance Sheet

Below is the reclassified balance sheet (figures in Euro thousands) as of April 30, 2026 compared to the previous year as of April 30, 2025.

#### Reclassified Balance Sheet

| (Euro thousands)                                 | 04/30/2026      | 04/30/2025     | Change 26/25    |
|--------------------------------------------------|-----------------|----------------|-----------------|
| Intangible fixed assets                          | 551,114         | 531,033        | 20,081          |
| Tangible fixed assets (including rights of use)  | 175,728         | 167,868        | 7,860           |
| Investments carried at equity                    | 14,529          | 17,539         | (3,010)         |
| Other non-current assets and deferred tax assets | 47,006          | 39,292         | 7,714           |
| <b>Total non-current assets</b>                  | <b>788,377</b>  | <b>755,732</b> | <b>32,645</b>   |
| Inventories                                      | 145,295         | 147,590        | (2,295)         |
| Trade receivables                                | 650,790         | 604,600        | 46,190          |
| Other current assets                             | 163,050         | 158,529        | 4,521           |
| <b>Current assets for the year</b>               | <b>959,135</b>  | <b>910,719</b> | <b>48,416</b>   |
| Trade payables                                   | 672,297         | 595,063        | 77,234          |
| Other current payables                           | 318,230         | 287,580        | 30,650          |
| <b>Short-term liabilities for the year</b>       | <b>990,527</b>  | <b>882,643</b> | <b>107,884</b>  |
| <b>Net working capital</b>                       | <b>(31,392)</b> | <b>28,076</b>  | <b>(59,468)</b> |
| Provisions and other non-current tax liabilities | 146,932         | 143,406        | 3,526           |
| Employee benefits                                | 63,294          | 64,876         | (1,582)         |
| <b>Net non-current liabilities</b>               | <b>210,226</b>  | <b>208,282</b> | <b>1,944</b>    |
| <b>Net Invested Capital</b>                      | <b>546,759</b>  | <b>575,526</b> | <b>(28,767)</b> |

## Net Financial Position

| (Euro thousands)                                                                            | 04/30/2026       | 04/30/2025       | Change 26/25    |
|---------------------------------------------------------------------------------------------|------------------|------------------|-----------------|
| <b>Shareholders' Equity</b>                                                                 | <b>529,236</b>   | <b>500,778</b>   | <b>28,458</b>   |
| Liquidity and other financial assets                                                        | (584,052)        | (576,885)        | (7,167)         |
| Current and non-current loans                                                               | 402,001          | 418,492          | (16,491)        |
| <b>Net Financial Position</b>                                                               | <b>(182,051)</b> | <b>(158,393)</b> | <b>(23,658)</b> |
| Financial liabilities rights of use IFRS 16                                                 | 56,404           | 57,182           | (778)           |
| Payables to and commitments with minority shareholders for equity investments <sup>16</sup> | 143,170          | 175,959          | (32,789)        |
| <b>Total Net Financial Position Reported</b>                                                | <b>17,523</b>    | <b>74,748</b>    | <b>(57,225)</b> |

The balance sheet shows a decrease in net invested capital, which fell from Euro 575.5 million as of 30 April 2025 to Euro 546.8 million as of 30 April 2026, essentially as a result of:

- an increase in non-current assets, which rose from Euro 755.7 million as of 30 April 2025 to Euro 788.4 million as of 30 April 2026, as a result of the investments in technology, software, and applications made during the year, as well as the Group's integration and development transactions;
- the trend in net working capital, which stood at a negative balance of Euro 31.4 million as of 30 April 2026, compared with a positive balance of Euro 28.1 million as of 30 April 2025, reflecting the inventory dynamics, which remained stable despite the growth in business, and the improvement in the efficiency of trade receivables and payables management.

The consolidated Reported Net Financial Position (NFP) as of 30 April 2026, calculated including IFRS liabilities for deferred payments to minority shareholders for corporate acquisitions and rights of use in application of IFRS 16 amounting to Euro 199.6 million, compared with Euro 233.1 million as of 30 April 2025, is negative by Euro 17.5 million, a marked improvement compared with a Reported NFP negative by Euro 74.7 million as of 30 April 2025. The NFP as of 30 April 2026, before IFRS liabilities, is positive (net liquidity) by Euro 182.1 million, compared with Euro 158.4 million as of 30 April 2025. The trend in the NFP reflects the Group's strong cash generation capacity, despite the distribution of dividends and buy-back activity of approximately Euro 40 million during the year, as well as total investments of approximately Euro 110 million (net of approximately Euro 10 million arising from the disposal of non-core assets), of which approximately Euro 60 million allocated to M&A transactions and the buy-back of minorities.

The 2026 financial year confirms the Group's high capacity for cash generation and self-financing of growth. Operating Cash Flow reached approximately Euro 205 million, benefiting both from the positive performance of operations and from the effective management of working capital. This performance enabled the Group to support total investments of approximately Euro 110 million, remunerate shareholders through dividends and buy-back of approximately Euro 40 million and, at the same time, achieve a significant improvement in the Reported Net Financial Position.

Consolidated Shareholders' Equity further strengthened, amounting to Euro 529.2 million as of 30 April 2026, compared with Euro 500.8 million as of 30 April 2025, confirming the Group's ability to combine growth, profitability, cash generation, and the creation of sustainable value for all stakeholders.

16. Deferred payables and commitments to minority shareholders for corporate acquisitions (Earn Out, Put Option, deferred prices) not bearing contractual interest and conditional on the achievement of long-term value generation targets.



## 3.2. Economic and Financial Results of Group Sectors

### 3.2.1. Results of the ICT VAS sector

The ICT Value Added Solutions (ICT VAS) Sector, active in offering value-added technological solutions for the business segment, achieved Revenues and Other Income of Euro 2,254.7 million (+8.6% Y/Y) during the year, supported by entirely organic growth and by the expansion of demand in the higher value-added segments related, among other things, to data management and protection. The revenue trend over the course of the year shows a progressive acceleration, with growth of 13.8% Y/Y in the second half and 13.1% Y/Y in the fourth quarter, confirming the strengthening of the sector's competitive positioning and the favorable trend in demand for the main technologies enabling digital transformation.

The EBITDA result as of 30 April 2026 amounts to Euro 101.3 million, up 12.6% Y/Y, with an EBITDA margin of 4.5%, improving compared with 4.3% in the previous year, thanks to the more favorable business mix and the progressive increase in operating efficiency. The Group's Adjusted Net Profit also shows significant growth compared with the previous year, benefiting both from the expansion of revenues and from the improvement in operating profitability.

The development of the sector's results was favored by the consolidation of its positioning in the strategic areas of Data Management, Cyber Security, Cloud, and Digital Platform, which represent the main drivers of the development of demand for digital innovation from companies and organizations in the current phase of progressive adoption of AI and automation.

Thanks to its focus on value-added business areas, the Sector consolidates its market share in Italy (45.2% of the total VAD market – Data Center, Networking, and Enterprise software categories, source Sirmi, April 2026).

Below is the reclassified income statement of the ICT Value Added Solutions (VAS) Sector (data in Euro thousands) as of 30 April 2026, compared with the previous financial year ended 30 April 2025.

## ICT VAS Sector

| (Euro thousands)                                                       | 04/30/2026       | %             | 04/30/2025       | %             | Change 26/25  |
|------------------------------------------------------------------------|------------------|---------------|------------------|---------------|---------------|
| <b>Third-party revenues</b>                                            | <b>2,112,175</b> | -             | <b>1,949,427</b> | -             | <b>8.3%</b>   |
| Inter-sector revenues                                                  | 128,326          | -             | 109,436          | -             | 17.3%         |
| <b>Total Revenues</b>                                                  | <b>2,240,501</b> | -             | <b>2,058,863</b> | -             | <b>8.8%</b>   |
| Other income                                                           | 14,199           | -             | 16,595           | -             | -14.4%        |
| <b>Total revenues and other income</b>                                 | <b>2,254,700</b> | <b>100.0%</b> | <b>2,075,458</b> | <b>100.0%</b> | <b>8.6%</b>   |
| Costs for purchasing products and software                             | (2,063,804)      | <b>-91.5%</b> | (1,894,401)      | <b>-91.3%</b> | 8.9%          |
| <b>Gross commercial margin</b>                                         | <b>190,896</b>   | <b>8.5%</b>   | <b>181,057</b>   | <b>8.7%</b>   | <b>5.4%</b>   |
| Costs for services and use of third-party assets                       | (53,229)         | -2.4%         | (54,842)         | -2.6%         | -2.9%         |
| Personnel costs                                                        | (31,950)         | -1.4%         | (32,299)         | -1.6%         | -1.1%         |
| Other expenses                                                         | (4,410)          | -0.2%         | (3,964)          | -0.2%         | 11.3%         |
| <b>Ebitda</b>                                                          | <b>101,307</b>   | <b>4.5%</b>   | <b>89,952</b>    | <b>4.3%</b>   | <b>12.6%</b>  |
| Depreciation/Amortisation of tangible and intangible assets (software) | (5,258)          | -0.2%         | (5,042)          | -0.2%         | 4.3%          |
| Provisions and other non-monetary costs                                | (1,027)          | 0.0%          | (1,246)          | -0.1%         | -17.6%        |
| <b>Adjusted operating result (Adjusted Ebit)</b>                       | <b>95,022</b>    | <b>4.2%</b>   | <b>83,664</b>    | <b>4.0%</b>   | <b>13.6%</b>  |
| Amortisation of client lists and know how (PPA)                        | (1,979)          | -0.1%         | (2,002)          | -0.1%         | -1.1%         |
| Other non-monetary costs                                               | (1,708)          | <b>-0.1%</b>  | (698)            | <b>-0.0%</b>  | <b>144.7%</b> |
| <b>Operating result (Ebit)</b>                                         | <b>91,335</b>    | <b>4.1%</b>   | <b>80,964</b>    | <b>3.9%</b>   | <b>12.8%</b>  |
| Net financial income and expense                                       | (23,909)         | -             | (25,582)         | -             | -6.5%         |
| <b>Result before taxes</b>                                             | <b>67,426</b>    | <b>3.0%</b>   | <b>55,382</b>    | <b>2.7%</b>   | <b>21.7%</b>  |
| Income taxes                                                           | (20,752)         | -             | (16,259)         | -             | 27.6%         |
| Net result for the year                                                | 46,674           | 2.1%          | 39,123           | 1.9%          | 19.3%         |
| Net result attributable to non-controlling interests                   | 676              | 0.0%          | 599              | 0.0%          | 12.9%         |
| <b>Net result attributable to the Group</b>                            | <b>45,998</b>    | <b>2.0%</b>   | <b>38,524</b>    | <b>1.9%</b>   | <b>19.4%</b>  |
| <b>Adjusted net result</b>                                             | <b>50,747</b>    | <b>2.3%</b>   | <b>42,115</b>    | <b>2.0%</b>   | <b>20.5%</b>  |
| <b>Adjusted net result attributable to the Group</b>                   | <b>50,071</b>    | <b>2.2%</b>   | <b>41,516</b>    | <b>2.0%</b>   | <b>20.6%</b>  |

Total Revenues and Other Income, amounting to Euro 2,254.7 million as of 30 April 2026, grew by 8.6% compared with 30 April 2025, thanks to entirely organic development supported by the growing demand for data management and data protection solutions, favoured, among other things, by the progressive adoption of technologies related to Artificial Intelligence, Automation, and Cyber Security. The revenue trend over the course of the year shows a progressive acceleration of growth, with an increase of 13.8% in the second half and 13.1% in the fourth quarter, confirming the strengthening of the competitive positioning and the growing penetration in the higher value-added areas.

The gross commercial margin grew by 5.4% compared with 30 April 2025, thanks to a favourable business sales mix geared toward advanced solutions. The EBITDA result in the period under review amounts to Euro 101.3 million, up 12.6% from Euro 90.0 million as of 30 April 2025, with an EBITDA margin of 4.5%, improving compared with 4.3% in the previous year, as a result of the development of sales margins and the progressive improvement in operating efficiency. Adjusted EBIT amounts to Euro 95.0 million, up compared with the previous year, thanks to the increase in operating profitability.

#### Reclassified Balance Sheet

| (Euro thousands)                                                           | 04/30/2026       | 04/30/2025       | Change 26/25    |
|----------------------------------------------------------------------------|------------------|------------------|-----------------|
| Intangible fixed assets                                                    | 37,352           | 40,304           | (2,952)         |
| Tangible fixed assets (rights of use)                                      | 58,873           | 59,425           | (552)           |
| Investments carried at equity                                              | 12,485           | 13,205           | (720)           |
| Other non-current receivables and assets and deferred tax assets           | 14,699           | 14,877           | (178)           |
| <b>Total non-current assets</b>                                            | <b>123,409</b>   | <b>127,811</b>   | <b>(4,402)</b>  |
| Inventories                                                                | 94,468           | 97,918           | (3,450)         |
| Trade receivables                                                          | 331,468          | 278,965          | 52,503          |
| Other current assets                                                       | 36,806           | 39,074           | (2,268)         |
| <b>Current assets for the year</b>                                         | <b>462,742</b>   | <b>415,957</b>   | <b>46,785</b>   |
| Trade payables                                                             | 454,970          | 385,232          | 69,738          |
| Other current payables                                                     | 24,399           | 30,996           | (6,597)         |
| <b>Short-term liabilities for the year</b>                                 | <b>479,369</b>   | <b>416,228</b>   | <b>63,141</b>   |
| <b>Net working capital</b>                                                 | <b>(16,627)</b>  | <b>(271)</b>     | <b>(16,356)</b> |
| Provisions and other non-current tax liabilities                           | 15,237           | 14,930           | 307             |
| Employee benefits                                                          | 3,359            | 3,781            | (422)           |
| <b>Net non-current liabilities</b>                                         | <b>18,596</b>    | <b>18,711</b>    | <b>(115)</b>    |
| <b>Net Invested Capital</b>                                                | <b>88,186</b>    | <b>108,829</b>   | <b>(20,643)</b> |
| <b>Shareholders' Equity</b>                                                | <b>344,829</b>   | <b>326,151</b>   | <b>18,678</b>   |
| Liquidity and other financial assets                                       | (336,215)        | (378,005)        | 41,790          |
| Current and non-current loans                                              | 62,639           | 138,134          | (75,495)        |
| <b>Net Financial Position</b>                                              | <b>(273,576)</b> | <b>(239,871)</b> | <b>(33,705)</b> |
| Financial liabilities rights of use IFRS 16                                | 7,070            | 8,399            | (1,329)         |
| Payables and commitments with minority shareholders for equity investments | 9,863            | 14,150           | (4,287)         |
| <b>Net Financial Position Reported</b>                                     | <b>(256,643)</b> | <b>(217,322)</b> | <b>(39,321)</b> |

From a balance sheet perspective, thanks to the positive trend in net working capital management and the strong operating cash generation capacity, the Net Financial Position moved from a positive balance of Euro 239.9 million as of 30 April 2025 to a positive balance of Euro 273.6 million as of 30 April 2026. In the period under review, Shareholders' Equity further strengthened, reaching a total of Euro 344.8 million as of 30 April 2026, compared with Euro 326.2 million as of 30 April 2025, thanks to the profits achieved during the year.

### 3.2.2. Results of Green VAS sector

The Green VAS Sector is active in solutions for the production of energy from renewable sources and energy efficiency, with particular reference to photovoltaic systems, inverters, and storage systems, and related integration and design services. As of 30 April 2026, the Sector achieved strong growth in Revenues and Other Income (+19.9% Y/Y) and an increase in EBITDA of 18.4% compared with the same period of the previous year, thanks to the continuation of the organic growth trend and the positive performance of the corporate market, stimulated, among other things, by the demand for energy linked to digitalisation and the penetration of AI. Below is the reclassified income statement of the Green VAS Sector as of 30 April 2026, compared with the previous financial year as of 30 April 2025 (prepared in accordance with IFRS) and pro-forma (data in Euro thousands).

#### Reclassified income statement

| (Euro thousands)                                            | 04/30/2026<br>Reported | %             | 04/30/2025<br>Reported* | %             | Change<br>FY26/ FY25<br>Reported | 04/30/2025<br>Pro-forma* | %             | Change FY26/<br>FY25 Pro-forma* |
|-------------------------------------------------------------|------------------------|---------------|-------------------------|---------------|----------------------------------|--------------------------|---------------|---------------------------------|
| <b>Third-party revenues</b>                                 | <b>400,463</b>         | -             | <b>251,592</b>          | -             | <b>59.2%</b>                     | <b>335,239</b>           | -             | <b>19.5%</b>                    |
| Inter-sector revenues                                       | 1,089                  | -             | 1,092                   | -             | -0.3%                            | 1,092                    | -             | -0.3%                           |
| <b>Total Revenues</b>                                       | <b>401,552</b>         | -             | <b>252,684</b>          | -             | <b>58.9%</b>                     | <b>336,331</b>           | -             | <b>19.4%</b>                    |
| Other income                                                | 10,694                 | -             | 7,403                   | -             | 44.5%                            | 7,469                    | -             | 43.2%                           |
| <b>Total revenues and other income</b>                      | <b>412,246</b>         | <b>100.0%</b> | <b>260,087</b>          | <b>100.0%</b> | <b>58.5%</b>                     | <b>343,800</b>           | <b>100.0%</b> | <b>19.9%</b>                    |
| Cost of purchasing products and software                    | (357,285)              | -86.7%        | (223,670)               | -86.0%        | 59.7%                            | (297,482)                | -86.5%        | 20.1%                           |
| Costs for services and rent, leasing, and similar costs     | (19,686)               | -4.8%         | (12,035)                | -4.6%         | 63.6%                            | (15,470)                 | -4.5%         | 27.3%                           |
| Personnel costs                                             | (5,778)                | -1.4%         | (4,516)                 | -1.7%         | 27.9%                            | (5,762)                  | -1.7%         | 0.3%                            |
| Other operating expenses                                    | (520)                  | -0.1%         | (612)                   | -0.2%         | -15.0%                           | (612)                    | -0.2%         | -15.0%                          |
| <b>Gross Operating Margin (Ebitda)</b>                      | <b>28,977</b>          | <b>7.0%</b>   | <b>19,254</b>           | <b>7.4%</b>   | <b>50.5%</b>                     | <b>24,474</b>            | <b>7.1%</b>   | <b>18.4%</b>                    |
| Depreciation/Amortisation of tangible and intangible assets | (1,198)                | -0.3%         | (979)                   | -0.4%         | 22.4%                            | (1,013)                  | -0.3%         | 18.3%                           |
| Provisions                                                  | (524)                  | -0.1%         | (679)                   | -0.3%         | -22.8%                           | (679)                    | -0.2%         | -22.8%                          |
| <b>Adjusted operating result (Adjusted Ebit)</b>            | <b>27,255</b>          | <b>6.6%</b>   | <b>17,596</b>           | <b>6.8%</b>   | <b>54.9%</b>                     | <b>22,782</b>            | <b>6.6%</b>   | <b>19.6%</b>                    |
| Amortisation of client lists and know how (PPA)             | (639)                  | -0.2%         | (639)                   | -0.2%         | 0.0%                             | (900)                    | -0.3%         | -29.0%                          |
| Other non-monetary costs                                    | -                      | -             | -                       | -             | -                                | -                        | -             | -                               |
| <b>Operating result (Ebit)</b>                              | <b>26,616</b>          | <b>6.5%</b>   | <b>16,957</b>           | <b>6.5%</b>   | <b>57.0%</b>                     | <b>21,882</b>            | <b>6.4%</b>   | <b>21.6%</b>                    |
| Net financial income and expense                            | (248)                  | -0.1%         | (782)                   | -0.3%         | -68.3%                           | (575)                    | -0.2%         | -56.9%                          |
| <b>Result before taxes</b>                                  | <b>26,368</b>          | <b>6.4%</b>   | <b>16,175</b>           | <b>6.2%</b>   | <b>63.0%</b>                     | <b>21,307</b>            | <b>6.2%</b>   | <b>23.8%</b>                    |
| Income taxes                                                | (7,396)                | -1.8%         | (4,837)                 | -1.9%         | 52.9%                            | (6,182)                  | -1.8%         | 19.6%                           |
| <b>Net result for the year</b>                              | <b>18,972</b>          | <b>4.6%</b>   | <b>11,338</b>           | <b>4.4%</b>   | <b>67.3%</b>                     | <b>15,125</b>            | <b>4.4%</b>   | <b>25.4%</b>                    |

### Reclassified income statement

|                                                      |               |             |               |             |              |               |             |              |
|------------------------------------------------------|---------------|-------------|---------------|-------------|--------------|---------------|-------------|--------------|
| Net result attributable to non-controlling interests | 1,116         | 0.3%        | 2,150         | 0.8%        | -48.1%       | 3,911         | 1.1%        | -71.5%       |
| <b>Net result attributable to the Group</b>          | <b>17,856</b> | <b>4.3%</b> | <b>9,188</b>  | <b>3.5%</b> | <b>94.3%</b> | <b>11,214</b> | <b>3.3%</b> | <b>59.2%</b> |
| <b>Adjusted net result</b>                           | <b>19,494</b> | <b>4.7%</b> | <b>11,868</b> | <b>4.6%</b> | <b>64.3%</b> | <b>15,841</b> | <b>4.6%</b> | <b>23.1%</b> |
| <b>Adjusted net result attributable to the Group</b> | <b>18,378</b> | <b>4.5%</b> | <b>9,718</b>  | <b>3.7%</b> | <b>89.1%</b> | <b>11,930</b> | <b>3.5%</b> | <b>54.1%</b> |

(\*) Pro forma consolidated figures as of April 30, 2025 prepared by simulating the backdated consolidation as of May 1, 2024 of Greensun Srl and subsidiaries, a company operating in the Digital Green VAS Sector entered in Group perimeter in November 2024. The pro forma consolidated figures are unaudited.

Total Revenues and Other Income at of 30 April 2026 amounts to Euro 412.2 million, up 19.9% compared with the pro-forma data as of 30 April 2025, while EBITDA reaches Euro 29.0 million, up 18.4% compared with the pro-forma data of the previous year, with an EBITDA margin of 7.0%, substantially in line with FY 2025. The results achieved reflect the positive performance of the corporate market, supported by the growing demand for renewable energy and by the expansion of investments in digital infrastructure, data management, Artificial Intelligence, and Digital Sovereignty, which drive a growing demand for energy and solutions for the energy transition.

The Group's Net Profit shows a significant improvement compared with the previous year (+59.2% Y/Y Pro-forma data and +94.3% Reported data), benefiting from the growth in operating profitability and the positive performance of the business. Similarly, the Group's Adjusted Net Profit, expressed before amortisation relating to customer lists and know-how arising from PPA, confirms the growth trend (+54.1% Y/Y Pro-forma data and +89.1% Reported data) and the progressive creation of value.

Below is the balance sheet of the Green VAS Sector as of 30 April 2026, together with the comparative data of the financial year ended 30 April 2025.

### Reclassified Balance Sheet

| (Euro thousands)                                           | 04/30/2026     | 04/30/2025     | Change 26/25    |
|------------------------------------------------------------|----------------|----------------|-----------------|
| Intangible fixed assets                                    | 663            | 782            | (119)           |
| Tangible fixed assets (right of use)                       | 6,640          | 4,742          | 1,898           |
| Investments carried at equity                              | -              | -              | -               |
| Other non-current receivables and assets and prepaid taxes | 6,172          | 666            | 5,506           |
| <b>Total non-current assets</b>                            | <b>13,475</b>  | <b>6,190</b>   | <b>7,285</b>    |
| Inventories                                                | 18,737         | 20,741         | (2,004)         |
| Trade receivables                                          | 82,599         | 79,160         | 3,439           |
| Other current assets                                       | 3,785          | 15,944         | (12,159)        |
| <b>Current assets for the year</b>                         | <b>105,121</b> | <b>115,845</b> | <b>(10,724)</b> |
| Trade payables                                             | 71,486         | 64,571         | 6,915           |
| Other current payables                                     | 13,955         | 15,115         | (1,160)         |
| <b>Short-term liabilities for the year</b>                 | <b>85,441</b>  | <b>79,686</b>  | <b>5,755</b>    |
| <b>Net working capital</b>                                 | <b>19,680</b>  | <b>36,159</b>  | <b>(16,479)</b> |
| Provisions and other non-current tax liabilities           | 261            | 162            | 99              |
| Employee benefits                                          | 950            | 920            | 30              |
| <b>Net non-current tax liabilities</b>                     | <b>1,211</b>   | <b>1,082</b>   | <b>129</b>      |
| <b>Net Invested Capital</b>                                | <b>31,944</b>  | <b>41,267</b>  | <b>(9,323)</b>  |
| <b>Shareholders' Equity</b>                                | <b>73,001</b>  | <b>58,331</b>  | <b>14,670</b>   |

### Reclassified Balance Sheet

|                                                                            |                 |                 |                 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| Liquidity and other financial assets                                       | (56,907)        | (34,583)        | (22,324)        |
| Current and non-current loans                                              | 3,167           | 2,925           | 242             |
| <b>Net Financial Position</b>                                              | <b>(53,740)</b> | <b>(31,658)</b> | <b>(22,082)</b> |
| Financial liabilities rights of use IFRS 16                                | 1,329           | 1,699           | (370)           |
| Payables and commitments with minority shareholders for equity investments | 11,354          | 12,895          | (1,541)         |
| <b>Net Financial Position Reported</b>                                     | <b>(41,057)</b> | <b>(17,064)</b> | <b>(23,993)</b> |

The Net Financial Position moved from a positive balance of Euro 31.7 million as of 30 April 2025 to a positive balance of Euro 53.7 million as of 30 April 2026, thanks to the cash generation deriving from operations and to effective net working capital management.

The Reported Net Financial Position moved from a positive balance of Euro 17.1 million as of 30 April 2025 to a positive balance of Euro 41.1 million as of 30 April 2026, including financial liabilities for IFRS 16 rights of use and liabilities for the acquisition of equity investments from minority shareholders. The development of the NFP reflects the Sector's ability to finance growth and investments through operating cash generation.

In the period under review, Shareholders' Equity further strengthened, reaching a total of Euro 73.0 million as of 30 April 2026, compared with Euro 58.3 million as of 30 April 2025, thanks to the profits achieved during the year and the continuous value creation of the business.

### 3.2.3. Results of the SSI Sector

The SSI Sector, active in offering software solutions, digital services, and business integration for the Enterprise segment, achieved growth in Revenues and Other Income of 3.8% Y/Y in the period under review, accrued in an unfavourable context characterised by the slowdown in demand in some economic sectors.

Over the last 12 months, a number of M&A transactions were completed, following the acquisition strategy based on a selective and industrial bolt-on M&A model, aimed at the progressive strengthening of distinctive competencies and the end-to-end offering, mainly in foreign territories, including: (i) Delta Tecnologías de Información SL, based in Barcelona and Madrid, active in the development of solutions in the areas of Digital Identity, biometrics, and Data Automation; (ii) Visicon GmbH, based in Germany, specialised in application consulting on the SAP and EDI (Electronic Data Interchange) platform for mid-market clients; (iii) 4IT Solutions Sagl, based in the Canton of Ticino (Switzerland), a managed service provider specialised in end-to-end managed services in the areas of infrastructure, cybersecurity, networking, and modern workplace; (iv) Albasoft Srl, based in Padua, specialised in the development of software solutions for corporate financial and treasury management, with platforms dedicated to the monitoring of financial flows and to the integration between ERP systems and remote banking services. The revenue trend of Euro 908.8 million compared with Euro 875.7 million in FY 2025, up 3.8% Y/Y, reflects the contribution of approximately Euro 30 million from the corporate acquisitions completed over the last 12 months reported above and the entry into the scope, in the second half of the previous year, of certain companies subject to M&A (Innofour NV, Metisoft SpA, IT Pas Srl). The revenue trend at the organic level, excluding the aforementioned effect of the changes in scope, is substantially in line with the financial year ended 30 April 2025.

Below is the reclassified income statement of the SSI Sector (data in Euro thousands) as of 30 April 2026, compared with the previous financial year ended 30 April 2025.

## SSI Sector

| (Euro thousands)                                                       | 04/30/2026     | %             | 04/30/2025     | %             | Change 26/25  |
|------------------------------------------------------------------------|----------------|---------------|----------------|---------------|---------------|
| <b>Third-party revenues</b>                                            | <b>876,082</b> | -             | <b>839,934</b> | -             | <b>4.3%</b>   |
| Inter-sector revenues                                                  | 6,026          | -             | 9,943          | -             | -39.4%        |
| <b>Total Revenues</b>                                                  | <b>882,108</b> | -             | <b>849,877</b> | -             | <b>3.8%</b>   |
| Other income                                                           | 26,671         | -             | 25,773         | -             | 3.5%          |
| <b>Total revenues and other income</b>                                 | <b>908,779</b> | <b>100.0%</b> | <b>875,650</b> | <b>100.0%</b> | <b>3.8%</b>   |
| Cost of purchasing products                                            | (340,411)      | -37.5%        | (332,016)      | -37.9%        | 2.5%          |
| Costs for services and use of third-party goods                        | (198,541)      | -21.8%        | (203,102)      | -23.2%        | -2.2%         |
| Personnel costs                                                        | (269,400)      | -29.6%        | (240,426)      | -27.5%        | 12.1%         |
| Other operating expenses                                               | (3,869)        | -0.4%         | (5,242)        | -0.6%         | -26.2%        |
| <b>Ebitda</b>                                                          | <b>96,558</b>  | <b>10.6%</b>  | <b>94,864</b>  | <b>10.8%</b>  | <b>1.8%</b>   |
| Depreciation/Amortisation of tangible and intangible assets (software) | (37,909)       | -4.2%         | (35,691)       | -4.1%         | 6.2%          |
| Provisions and other non-monetary costs                                | (4,345)        | -0.5%         | (1,925)        | -0.2%         | 125.7%        |
| <b>Adjusted operating result (Adjusted Ebit)</b>                       | <b>54,304</b>  | <b>6.0%</b>   | <b>57,248</b>  | <b>6.5%</b>   | <b>-5.1%</b>  |
| Amortisation of client lists and technological know-how (PPA)          | (23,118)       | -2.5%         | (18,049)       | -2.1%         | 28.1%         |
| Other non-monetary costs                                               | (1,448)        | -0.2%         | (698)          | -0.1%         | 107.4%        |
| <b>Operating result (Ebit)</b>                                         | <b>29,738</b>  | <b>3.3%</b>   | <b>38,501</b>  | <b>4.4%</b>   | <b>-22.8%</b> |
| Net financial income and expense                                       | (11,940)       | -1.3%         | (11,735)       | -             | 1.7%          |
| <b>Result before taxes</b>                                             | <b>17,798</b>  | <b>2.0%</b>   | <b>26,766</b>  | <b>3.1%</b>   | <b>-33.5%</b> |
| Income taxes                                                           | (8,694)        | -1.0%         | (11,476)       | -             | -24.2%        |
| Net result for the year                                                | 9,104          | 1.0%          | 15,290         | 1.7%          | -40.5%        |
| Net result attributable to minority shareholders                       | 3,259          | 0.4%          | 2,010          | 0.2%          | 62.1%         |
| <b>Net result attributable to the Group</b>                            | <b>5,845</b>   | <b>0.6%</b>   | <b>13,280</b>  | <b>1.5%</b>   | <b>-56.0%</b> |
| <b>Adjusted net result</b>                                             | <b>26,826</b>  | <b>3.0%</b>   | <b>30,636</b>  | <b>3.5%</b>   | <b>-12.4%</b> |
| <b>Adjusted net result attributable to the Group</b>                   | <b>23,567</b>  | <b>2.6%</b>   | <b>28,626</b>  | <b>3.3%</b>   | <b>-17.7%</b> |

Total Revenues and Other Income as of 30 April 2026 amounts to Euro 908.8 million, up 3.8% Y/Y, accrued in a still unfavourable context with weak demand in certain economic districts. The EBITDA result amounts to Euro 96.6 million, up slightly (+1.8% Y/Y) compared with 30 April 2025 (EBITDA margin of 10.6% as of 30 April 2026 vs 10.8% as of 30 April 2025), which reflects, in addition to the revenue trend indicated above, the re-engineering actions and the investments in technological platforms, geared toward the recovery of operating efficiency, with a reversal of the trend in the second half (November 2025 – April 2026 period) that shows EBITDA growth of 4.8% Y/Y. The Group's Net Profit as of 30 April 2026 amounts to Euro 5.8 million (-56.0% Y/Y) and reflects the operating profitability trend (-22.8% Y/Y), the higher depreciation and write-down costs of Euro 4.6 million Y/Y (+12.3% Y/Y), the higher amortisation of customer lists and know-how and stock grant costs of Euro 5.8 million Y/Y (+31.0% Y/Y), net of net financial expenses, which remain stable Y/Y.

The Group's Adjusted Net Profit, expressed before amortisation relating to customer lists and know-how arising from PPA of corporate acquisitions (Euro 23.1 million, up 28.1% Y/Y) and stock grant costs, amounts to Euro 23.6 million, down 17.7% Y/Y.



**Reclassified Balance Sheet**

| <b>(Euro thousands)</b>                                                    | <b>04/30/2026</b> | <b>04/30/2025</b> | <b>Change 26/25</b> |
|----------------------------------------------------------------------------|-------------------|-------------------|---------------------|
| Intangible fixed assets                                                    | 310,150           | 297,544           | 12,606              |
| Tangible fixed assets (right of use)                                       | 86,609            | 81,249            | 5,360               |
| Investments carried at equity                                              | 2,009             | 3,379             | (1,370)             |
| Other non-current receivables and assets and prepaid taxes                 | 14,704            | 8,999             | 5,705               |
| <b>Total non-current assets</b>                                            | <b>413,472</b>    | <b>391,171</b>    | <b>22,301</b>       |
| Inventories                                                                | 25,017            | 22,407            | 2,610               |
| Trade receivables                                                          | 234,230           | 230,668           | 3,562               |
| Other current assets                                                       | 108,497           | 97,099            | 11,398              |
| <b>Current assets for the year</b>                                         | <b>367,744</b>    | <b>350,174</b>    | <b>17,570</b>       |
| Trade payables                                                             | 191,096           | 167,431           | 23,665              |
| Other current payables                                                     | 219,639           | 197,424           | 22,215              |
| <b>Short-term liabilities for the year</b>                                 | <b>410,735</b>    | <b>364,855</b>    | <b>45,880</b>       |
| <b>Net working capital</b>                                                 | <b>(42,991)</b>   | <b>(14,681)</b>   | <b>(28,310)</b>     |
| Provisions and other non-current tax liabilities                           | 86,542            | 81,850            | 4,692               |
| Employee benefits                                                          | 43,939            | 44,881            | (942)               |
| <b>Net non-current tax liabilities</b>                                     | <b>130,481</b>    | <b>126,731</b>    | <b>3,750</b>        |
| <b>Net Invested Capital</b>                                                | <b>240,000</b>    | <b>249,759</b>    | <b>(9,759)</b>      |
| <b>Shareholders' Equity</b>                                                | <b>48,918</b>     | <b>65,348</b>     | <b>(16,430)</b>     |
| Liquidity and other financial assets                                       | (131,954)         | (130,886)         | (1,068)             |
| Current and non-current loans                                              | 195,944           | 184,877           | 11,067              |
| <b>Net Financial Position</b>                                              | <b>63,990</b>     | <b>53,991</b>     | <b>9,999</b>        |
| Financial liabilities rights of use IFRS 16                                | 38,159            | 36,738            | 1,421               |
| Payables and commitments with minority shareholders for equity investments | 89,362            | 93,682            | (4,320)             |
| <b>Net Financial Position Reported</b>                                     | <b>191,511</b>    | <b>184,411</b>    | <b>7,100</b>        |

The Net Financial Position as of 30 April 2026 is negative by Euro 64.0 million, compared with a negative balance of Euro 54.0 million as of 30 April 2025, and reflects the operating cash flow net of investments in intangible assets relating mainly to the companies and equity investments acquired during the year (M&A and the purchase of minorities functional to the corporate rationalisation, for approximately Euro 55 million net of the disposal of non-core assets – TeamSystem business unit – for approximately Euro 10 million).

The Reported Net Financial Position (calculated net of future commitments for the purchase of equity investments of Euro 89.3 million and IFRS 16 liabilities of Euro 38.2 million) as of 30 April 2026 is negative by Euro 191.5 million compared with Euro 184.4 million as of 30 April 2025 and reflects, in addition to the dynamics reported above, the reduction in IFRS liabilities for commitments for the purchase of equity investments from shareholders of Euro 4.3 million Y/Y and the increase for rights of use of Euro 1.4 million Y/Y following the extension of the operating scope.

Consolidated shareholders' equity as of 30 April 2026 amounts to Euro 48.9 million compared with Euro 65.3 million as of 30 April 2025 and reflects the result for the period net of the changes in consolidation reserves.

### 3.2.4. Results of Business Services sector

The Business Services Sector, active in offering digital platforms and vertical applications for the Financial Services industry, continues its entirely organic growth, supported by the development of applications and digital platforms dedicated to the Financial Services industry, with an expected return to double-digit growth in FY2027 thanks to the contracts acquired in the second half of FY2026, not yet gone to market during the year. As of 30 April 2026, the Sector achieved revenues and other income of Euro 158.5 million, up 3.2%, and EBITDA of Euro 29.7 million, up 8.8% (EBITDA margin of 18.8%, up from 17.8%).

Below is the reclassified income statement of the Business Services Sector (data in Euro thousands) as of 30 April 2026, compared with the previous financial year ended 30 April 2025.

| <b>Business Services sector</b>                                        |                |               |                |               |                     |
|------------------------------------------------------------------------|----------------|---------------|----------------|---------------|---------------------|
| <b>(Euro thousands)</b>                                                | <b>2026</b>    | <b>%</b>      | <b>2025</b>    | <b>%</b>      | <b>Change 26/25</b> |
| <b>Third-party revenues</b>                                            | <b>146,340</b> | <b>-</b>      | <b>139,086</b> | <b>-</b>      | <b>5.2%</b>         |
| Inter-sector revenues                                                  | 2,183          | -             | 1,329          | -             | 64.3%               |
| <b>Total Revenues</b>                                                  | <b>148,523</b> | <b>-</b>      | <b>140,415</b> | <b>-</b>      | <b>5.8%</b>         |
| Other income                                                           | 9,929          | -             | 13,121         | -             | -24.3%              |
| <b>Total revenues and other income</b>                                 | <b>158,452</b> | <b>100.0%</b> | <b>153,536</b> | <b>100.0%</b> | <b>3.2%</b>         |
| Cost of purchasing products and software                               | (12,082)       | -7.6%         | (11,973)       | -7.8%         | 0.9%                |
| Costs for services and use of third-party goods                        | (55,281)       | -34.9%        | (56,060)       | -36.5%        | -1.4%               |
| Personnel costs                                                        | (60,120)       | -37.9%        | (57,124)       | -37.2%        | 5.2%                |
| Other operating expenses                                               | (1,239)        | -0.8%         | (1,057)        | -0.7%         | 17.2%               |
| <b>Ebitda</b>                                                          | <b>29,730</b>  | <b>18.8%</b>  | <b>27,322</b>  | <b>17.8%</b>  | <b>8.8%</b>         |
| Depreciation/Amortisation of tangible and intangible assets (software) | (8,434)        | -5.32%        | (7,215)        | -4.7%         | 16.9%               |
| Provisions and other non-monetary costs                                | (1,513)        | -0.95%        | (840)          | -0.5%         | 80.1%               |
| <b>Adjusted operating result (Adjusted Ebit)</b>                       | <b>19,783</b>  | <b>12.5%</b>  | <b>19,267</b>  | <b>12.5%</b>  | <b>2.7%</b>         |
| Amortisation of client lists and technological know-how (PPA)          | (11,134)       | -7.0%         | (10,856)       | -7.1%         | 2.6%                |
| Other non-monetary costs                                               | (312)          | -0.2%         | (125)          | -0.1%         | 149.6%              |
| <b>Operating result (Ebit)</b>                                         | <b>8,337</b>   | <b>5.3%</b>   | <b>8,286</b>   | <b>5.4%</b>   | <b>0.6%</b>         |
| Net financial income and expense                                       | (3,634)        | -             | (2,929)        | -             | 24.1%               |
| <b>Result before taxes</b>                                             | <b>4,703</b>   | <b>3.0%</b>   | <b>5,357</b>   | <b>3.5%</b>   | <b>-12.2%</b>       |
| Income taxes                                                           | (698)          | -             | 244            | -             | -386.1%             |
| <b>Net result for the year</b>                                         | <b>4,005</b>   | <b>2.5%</b>   | <b>5,601</b>   | <b>3.6%</b>   | <b>-28.5%</b>       |
| Net result attributable to minority shareholders                       | (201)          | -             | (804)          | -             | -75.0%              |
| <b>Net result attributable to the Group</b>                            | <b>4,206</b>   | <b>2.7%</b>   | <b>6,405</b>   | <b>4.2%</b>   | <b>-34.3%</b>       |
| <b>Adjusted net result</b>                                             | <b>12,212</b>  | <b>7.7%</b>   | <b>13,417</b>  | <b>8.7%</b>   | <b>-9.0%</b>        |
| <b>Adjusted net result attributable to the Group</b>                   | <b>12,413</b>  | <b>7.8%</b>   | <b>14,221</b>  | <b>9.3%</b>   | <b>-12.7%</b>       |

Revenues and other income amount to Euro 158.5 million as of 30 April 2026, up 3.2% Y/Y, with an EBITDA result of Euro 29.7 million (+8.8% Y/Y). The EBITDA margin moved from 17.8% as of 30 April 2025 to 18.8% as of 30 April 2026, thanks to the development of revenues deriving from the vertical applications sector.

The Group's Net Profit as of 30 April 2026 amounts to Euro 4.2 million (-34.3% Y/Y) and reflects the favourable trend in operating profitability (+8.8% Y/Y), after depreciation, write-downs, and non-monetary charges of Euro 21.4 million (+12.6% Y/Y), financial expenses of Euro 3.6 million (up 24.1% compared with 30 April 2025), and taxes of Euro 698 thousand. The Group's Adjusted Net Profit, expressed before amortisation relating to customer lists and know-how arising from PPA, net of the related tax effect, amounts to Euro 12.4 million, down 12.7% Y/Y.

#### Reclassified Balance Sheet

| (Euro thousands)                                                           | 04/30/2026     | 04/30/2025     | Change 26/25   |
|----------------------------------------------------------------------------|----------------|----------------|----------------|
| Intangible fixed assets                                                    | 192,430        | 182,770        | 9,660          |
| Tangible fixed assets (right of use)                                       | 18,922         | 18,807         | 115            |
| Investments carried at equity                                              | 103            | 435            | (332)          |
| Other non-current receivables and assets and prepaid taxes                 | 5,718          | 6,201          | (483)          |
| <b>Total non-current assets</b>                                            | <b>217,173</b> | <b>208,213</b> | <b>8,960</b>   |
| Inventories                                                                | 5,690          | 5,777          | (87)           |
| Trade receivables                                                          | 57,976         | 50,736         | 7,240          |
| Other current assets                                                       | 12,697         | 9,524          | 3,173          |
| <b>Current assets for the year</b>                                         | <b>76,363</b>  | <b>66,037</b>  | <b>10,326</b>  |
| Trade payables                                                             | 31,146         | 27,822         | 3,324          |
| Other current payables                                                     | 36,545         | 25,804         | 10,741         |
| <b>Short-term liabilities for the year</b>                                 | <b>67,691</b>  | <b>53,626</b>  | <b>14,065</b>  |
| <b>Net working capital</b>                                                 | <b>8,672</b>   | <b>12,411</b>  | <b>(3,739)</b> |
| Provisions and other non-current tax liabilities                           | 41,402         | 43,444         | (2,042)        |
| Employee benefits                                                          | 8,716          | 9,055          | (339)          |
| Net non-current liabilities                                                | 50,118         | 52,499         | (2,381)        |
| <b>Net Invested Capital</b>                                                | <b>175,727</b> | <b>168,125</b> | <b>7,602</b>   |
| <b>Shareholders' Equity</b>                                                | <b>53,806</b>  | <b>41,424</b>  | <b>12,382</b>  |
| Liquidity and other financial assets                                       | (46,573)       | (28,489)       | (18,084)       |
| Current and non-current loans                                              | 129,292        | 92,521         | 36,771         |
| <b>Net Financial Position</b>                                              | <b>82,719</b>  | <b>64,032</b>  | <b>18,687</b>  |
| Financial liabilities rights of use IFRS 16                                | 6,993          | 7,828          | (835)          |
| Payables and commitments with minority shareholders for equity investments | 32,209         | 54,841         | (22,632)       |
| <b>Net Financial Position Reported</b>                                     | <b>121,921</b> | <b>126,701</b> | <b>(4,780)</b> |

The Net Financial Position as of 30 April 2026 is negative by Euro 82.7 million, compared with a negative balance of Euro 64.0 million as of 30 April 2025, and reflects the operating cash flow dynamics and the investments in intangible assets relating mainly to the payment of Earn-Outs and deferred prices. The Reported Net Financial Position (calculated net of future commitments for the purchase of equity investments of Euro 32.2 million and IFRS 16 liabilities of Euro 7.0 million) as of 30 April 2026 is negative by Euro 121.9 million, an improvement compared with Euro 126.7 million following the reduction in liabilities and commitments for the purchase of equity investments from minority shareholders and IFRS 16 liabilities of Euro 23.4 million. Shareholders' Equity amounts to Euro 53.8 million as of 30 April 2026, up from Euro 41.4 million as of 30 April 2025, thanks to the profits achieved during the year.

### 3.2.5. Results of Corporate and Digital Ecosystem Sector

The Sector is active, on the one hand, in the management of Corporate Services activities (strategic governance, administration, finance, control, human resources management, organization and digital, legal and compliance, extraordinary finance, stakeholder relations) for the benefit of the Group's companies through Sesa SpA and, on the other hand, operates in the offering of digital services in the areas of customer experience and technical assistance, through digital ecosystems and the companies Adjacent SpA Società Benefit and ISD Italy respectively. During the year, Sesa continued its work developing the platform enabling innovation, including digital innovation, and the sustainable growth of the Group's companies.

Below is the reclassified income statement of the Corporate and Digital Ecosystem Sector (data in Euro thousands) as of 30 April 2026, compared with the previous financial year ended 30 April 2025.

#### Corporate Sector and Digital Ecosystem

| (Euro thousands)                                                       | 2026           | %            | 2025           | %            | Change 26/25   |
|------------------------------------------------------------------------|----------------|--------------|----------------|--------------|----------------|
| <b>Third-party revenues</b>                                            | <b>30,225</b>  | -            | <b>34,512</b>  | -            | <b>-12.4%</b>  |
| Inter-sector revenues                                                  | 28,265         | -            | 20,615         | -            | 37.1%          |
| <b>Total Revenues</b>                                                  | <b>58,490</b>  | -            | <b>55,127</b>  | -            | <b>6.1%</b>    |
| Other income                                                           | 8,999          | -            | 6,928          | -            | 29.9%          |
| <b>Total revenues and other income</b>                                 | <b>67,489</b>  | <b>100%</b>  | <b>62,055</b>  | <b>100%</b>  | <b>8.8%</b>    |
| Cost of purchasing products                                            | (2,707)        | -4.0%        | (6,174)        | -9.9%        | (56.2%)        |
| Costs for services and use of third-party goods                        | (30,188)       | -44.7%       | (26,666)       | -43.0%       | 13.2%          |
| Personnel costs                                                        | (28,598)       | -42.4%       | (24,652)       | -39.7%       | 16.0%          |
| Other operating expenses                                               | (621)          | -0.9%        | (435)          | -0.7%        | 42.8%          |
| <b>Ebitda</b>                                                          | <b>5,375</b>   | <b>8.0%</b>  | <b>4,128</b>   | <b>6.7%</b>  | <b>30.2%</b>   |
| Depreciation/Amortisation of tangible and intangible assets (software) | (1,952)        | -2.9%        | (1,204)        | -1.9%        | 62.1%          |
| Provisions and other non-monetary costs                                | (720)          | -1.1%        | (460)          | -0.7%        | 56.5%          |
| <b>Adjusted operating result (Adjusted Ebit)</b>                       | <b>2,703</b>   | <b>4.0%</b>  | <b>2,464</b>   | <b>4.0%</b>  | <b>9.7%</b>    |
| Amortisation of client lists and technological know-how (PPA)          | (806)          | -1.2%        | (789)          | -1.3%        | 2.2%           |
| Other non-monetary costs                                               | (4,565)        | (6.8%)       | (5,648)        | (9.1%)       | -19.2%         |
| <b>Operating result (Ebit)</b>                                         | <b>(2,668)</b> | <b>-4.0%</b> | <b>(3,973)</b> | <b>-6.4%</b> | <b>-32.8%</b>  |
| Net financial income and expense                                       | 5,857          | -            | (221)          | -            | -2750.2%       |
| Result before taxes                                                    | 3,189          | 4.7%         | (4,194)        | -6.8%        | -176.0%        |
| Income taxes                                                           | (161)          | -            | 269            | -            | -159.9%        |
| <b>Net result for the year</b>                                         | <b>3,028</b>   | <b>4.5%</b>  | <b>(3,925)</b> | <b>-6.3%</b> | <b>-177.1%</b> |
| Net result attributable to minority shareholders                       | 250            | -            | (42)           | -            | -695.2%        |
| <b>Net result attributable to the Group</b>                            | <b>2,778</b>   | <b>4.1%</b>  | <b>(3,883)</b> | <b>-6.3%</b> | <b>-171.5%</b> |
| <b>Adjusted net result</b>                                             | <b>7,005</b>   | <b>10.4%</b> | <b>803</b>     | <b>1.3%</b>  | <b>772.5%</b>  |
| <b>Adjusted net result attributable to the Group</b>                   | <b>6,755</b>   | <b>10.0%</b> | <b>845</b>     | <b>1.4%</b>  | <b>699.6%</b>  |

Total revenues and other income of the Sector, amounting to Euro 67.5 million, are up 8.8% thanks to the development of corporate services and the growth in Digital Ecosystem revenues. Operating profitability (EBITDA) as of 30 April 2026 amounts to Euro 5.4 million,

up from Euro 4.1 million as of 30 April 2025 (+30.2% Y/Y), following the increase in revenues and profitability of Digital Ecosystem. Depreciation, amortisation, provisions, and other non-monetary costs, totalling Euro 5.4 million, mainly comprise the notional cost of Euro 4.6 million relating to the annual tranche and a portion of the three-year tranche of the 2024–2026 Stock Grant Plan. After net financial income of Euro 5,857 thousand, which includes capital gains from the disposal of the 6.6% stake in DV Holding SpA carried out in March 2026 of approximately Euro 7.2 million, and taxes of Euro 161 thousand, the result for the year amounts to Euro 3.0 million as of 30 April 2026, compared with a negative result of Euro 3.9 million as of 30 April 2025.

#### Reclassified Balance Sheet

| (Euro thousands)                                                           | 04/30/2026     | 04/30/2025     | Change 26/25  |
|----------------------------------------------------------------------------|----------------|----------------|---------------|
| Intangible fixed assets                                                    | 10,519         | 9,991          | 528           |
| Tangible fixed assets (right of use)                                       | 4,263          | 3,650          | 613           |
| Investments carried at equity                                              | (68)           | 520            | (588)         |
| Other non-current receivables and assets and prepaid taxes                 | 109,367        | 108,435        | 932           |
| <b>Total non-current assets</b>                                            | <b>124,081</b> | <b>122,596</b> | <b>1,485</b>  |
| Inventories                                                                | 1,191          | 1,191          | -             |
| Trade receivables                                                          | 36,103         | 25,895         | 10,208        |
| Other current assets                                                       | 736            | (883)          | 1,619         |
| <b>Current assets for the year</b>                                         | <b>38,030</b>  | <b>26,203</b>  | <b>11,827</b> |
| Trade payables                                                             | 14,163         | 12,156         | 2,007         |
| Other current payables                                                     | 23,773         | 18,292         | 5,481         |
| <b>Short-term liabilities for the year</b>                                 | <b>37,936</b>  | <b>30,448</b>  | <b>7,488</b>  |
| <b>Net working capital</b>                                                 | <b>94</b>      | <b>(4,245)</b> | <b>4,339</b>  |
| Provisions and other non-current tax liabilities                           | 3,490          | 3,260          | 230           |
| Employee benefits                                                          | 6,330          | 6,239          | 91            |
| Net non-current liabilities                                                | 9,820          | 9,499          | 321           |
| <b>Net Invested Capital</b>                                                | <b>114,355</b> | <b>108,852</b> | <b>5,503</b>  |
| <b>Shareholders' Equity</b>                                                | <b>110,692</b> | <b>109,432</b> | <b>1,260</b>  |
| Liquidity and other financial assets                                       | (12,403)       | (4,922)        | (7,481)       |
| Current and non-current loans                                              | 12,831         | 1,433          | 11,398        |
| <b>Net Financial Position</b>                                              | <b>428</b>     | <b>(3,489)</b> | <b>3,917</b>  |
| Financial liabilities rights of use IFRS 16                                | 2,853          | 2,518          | 335           |
| Payables and commitments with minority shareholders for equity investments | 382            | 391            | (9)           |
| <b>Net Financial Position Reported</b>                                     | <b>3,663</b>   | <b>(580)</b>   | <b>4,243</b>  |

From a balance sheet and financial perspective, the balance of the main indicators is confirmed compared with the previous year. The Sector closes the year with shareholders' equity of Euro 110.7 million, compared with Euro 109.4 million as of 30 April 2025, mainly as a result of (i) the result for the period, (ii) the distribution of dividends of Euro 15.5 million carried out in September 2025, and (iii) the change in reserves resulting from the purchase and movement of treasury shares serving the Stock Grant Plan.

The Net Financial Position as of 30 April 2026 is negative (net debt) by Euro 0.4 million, a worsening compared with 30 April 2025, and reflects the operating cash generation net of the investments for the period, the treasury share purchase plan of Euro 25.0 million, and the distribution of dividends of Euro 15.5 million carried out in September 2025.

## 3.3. Economic and financial results of the parent company Sesa SpA

The reclassified income statement (in Euro thousands) as of April 30, 2026 is provided below, and compared with the previous year ended April 30, 2025.

### Reclassified income statement

| (Euro thousands)                                                       | 04/30/2026      | %             | 04/30/2025      | %             | Change 26/25 |
|------------------------------------------------------------------------|-----------------|---------------|-----------------|---------------|--------------|
| <b>Net revenue</b>                                                     | <b>18,605</b>   | -             | <b>17,166</b>   | -             | <b>8.4%</b>  |
| Other Income                                                           | 8,310           | -             | 6,061           | -             | 37.1%        |
| <b>Total revenues and other income</b>                                 | <b>26,915</b>   | <b>100.0%</b> | <b>23,227</b>   | <b>100.0%</b> | <b>15.9%</b> |
| Purchase of goods and software                                         | (143)           | 0.5%          | (99)            | 0.4%          | 43.7%        |
| Costs for services and use of third-party goods                        | (10,008)        | 37.2%         | (8,516)         | 36.7%         | 17.5%        |
| Personnel costs                                                        | (11,360)        | 42.2%         | (10,891)        | 46.9%         | 4.3%         |
| Other operating expenses                                               | (1,025)         | 3.8%          | (361)           | 1.6%          | 183.7%       |
| <b>Total Operating Costs</b>                                           | <b>(22,536)</b> | <b>83.7%</b>  | <b>(19,867)</b> | <b>82.9%</b>  | <b>13.4%</b> |
| <b>Gross Operating Margin (Ebitda)</b>                                 | <b>4,379</b>    | <b>16.3%</b>  | <b>3,360</b>    | <b>14.5%</b>  | <b>30.3%</b> |
| Depreciation/Amortisation of tangible and intangible assets (software) | (825)           | -             | (702)           | 3.0%          | 17.4%        |
| Provisions and other non-monetary costs                                | -               | -             | -               | -             | -            |
| <b>Adjusted operating result (Adjusted Ebit)</b>                       | <b>3,555</b>    | <b>13.2%</b>  | <b>2,657</b>    | <b>11.4%</b>  | <b>33.8%</b> |
| Other non-monetary costs                                               | (7,773)         | -             | (7,169)         | 30.9%         | 8.4%         |
| <b>Operating result (Ebit)</b>                                         | <b>(4,218)</b>  | <b>-15.7%</b> | <b>(4,512)</b>  | <b>-19.4%</b> | <b>-6.5%</b> |
| Net financial income and expense                                       | 32,052          | -             | 27,506          | -             | 16.5%        |
| <b>Result before taxes</b>                                             | <b>27,834</b>   | <b>103.4%</b> | <b>22,994</b>   | <b>99.0%</b>  | <b>21.0%</b> |
| Income taxes                                                           | 377             | -             | 488             | -             | -22.9%       |
| <b>Net result for the year</b>                                         | <b>28,211</b>   | <b>104.8%</b> | <b>23,482</b>   | <b>101.1%</b> | <b>20.1%</b> |

Total revenues and other income amount to Euro 26.9 million as of 30 April 2026, up Euro 3.7 million (+15.9% Y/Y) compared with the previous year, following the development of corporate services (administrative and financial management, planning and control, digital and organization, human resources, corporate governance, legal and compliance for the benefit of the Group's companies).

Total operating costs as of 30 April 2026 amount to Euro 22.5 million, up Euro 2.7 million (+13.4% Y/Y) from Euro 19.9 million as of 30 April 2025, following the development of the enablement platform for the benefit of the sustainable growth and value creation of the Group's companies. The Gross Operating Margin (EBITDA), amounting to Euro 4.4 million as of 30 April 2026, is up 30.3% compared with the previous year.

Other non-monetary costs mainly comprise the notional Stock Grant costs of Euro 7.7 million relating to the annual tranche and a portion of the three-year tranche of the 2024–2026 Stock Grant Plan. Net financial income moved from Euro 27.5 million as of 30 April 2025 to Euro 32.1 million as of 30 April 2026 and includes dividends from subsidiaries and the proceeds from the disposal of the 6.6% stake in Digital Value completed during the year. Net profit after taxes amounts to Euro 28.2 million as of 30 April 2026, up 20.1% compared with the previous year. Below is the reclassified balance sheet (data in Euro thousands) for the financial year ended 30 April 2026, compared with the previous financial year ended 30 April 2025.

### Reclassified Balance Sheet

| (Euro thousands)                                                           | 04/30/2026     | 04/30/2025     | Change 26/25   |
|----------------------------------------------------------------------------|----------------|----------------|----------------|
| Intangible fixed assets                                                    | 1,402          | 866            | 536            |
| Tangible fixed assets (right of use)                                       | 1,465          | 1,378          | 87             |
| Equity investments and other non-current receivables                       | 104,339        | 105,027        | (687)          |
| <b>Total non-current assets</b>                                            | <b>107,206</b> | <b>107,271</b> | <b>(65)</b>    |
| Inventories                                                                | -              | -              | -              |
| Trade receivables                                                          | 6,692          | 3,487          | 3,205          |
| Other current assets                                                       | 18,909         | 10,232         | 8,677          |
| <b>Current assets for the year</b>                                         | <b>25,600</b>  | <b>13,719</b>  | <b>11,881</b>  |
| Trade payables                                                             | 3,076          | 2,081          | 995            |
| Other current payables                                                     | 19,186         | 11,026         | 8,160          |
| <b>Short-term liabilities for the year</b>                                 | <b>22,262</b>  | <b>13,107</b>  | <b>9,155</b>   |
| <b>Net working capital</b>                                                 | <b>3,338</b>   | <b>612</b>     | <b>2,726</b>   |
| Provisions and other non-current tax liabilities                           | 524            | 19             | 505            |
| Employee benefits                                                          | 2,156          | 2,245          | (89)           |
| Net non-current liabilities                                                | 2,680          | 2,264          | 416            |
| <b>Net Invested Capital</b>                                                | <b>107,865</b> | <b>105,529</b> | <b>2,336</b>   |
| <b>Shareholders' Equity</b>                                                | <b>104,107</b> | <b>105,972</b> | <b>(1,865)</b> |
| Liquidity and other financial assets                                       | (8,684)        | (1,085)        | (7,599)        |
| Current and non-current loans                                              | 11,893         | -              | 11,893         |
| <b>Net Financial Position</b>                                              | <b>3,209</b>   | <b>(1,085)</b> | <b>4,294</b>   |
| Financial liabilities rights of use IFRS 16                                | 531            | 604            | (73)           |
| Payables and commitments with minority shareholders for equity investments | 18             | 27             | (9)            |
| <b>Net Financial Position Reported</b>                                     | <b>3,758</b>   | <b>(453)</b>   | <b>4,211</b>   |

The balance sheet as of 30 April 2026 shows shareholders' equity of Euro 104.1 million (vs Euro 106.0 million Y/Y) and a Reported Net Financial Position of Euro 3,758 thousand, compared with net liquidity of Euro 453 thousand as of 30 April 2025, mainly as a result of the profits for the period (Euro 28.2 million) net of the dividend paid to shareholders of approximately Euro 15.5 million and the Buy-Back plan during the year of approximately Euro 25 million.



### Net Financial Position

| (Euro thousands)                                                           | 04/30/2026     | 04/30/2025     | Change 26/25   |
|----------------------------------------------------------------------------|----------------|----------------|----------------|
| Liquidity                                                                  | (8,457)        | (185)          | (8,272)        |
| Current financial receivables and short-term securities                    | (228)          | (900)          | 673            |
| Current loans                                                              | 2,286          | -              | 2,286          |
| <b>Current Net Financial Position</b>                                      | <b>(6,398)</b> | <b>(1,085)</b> | <b>(5,313)</b> |
| <b>Non-current Net Financial Position</b>                                  | <b>9,607</b>   | <b>-</b>       | <b>9,607</b>   |
| <b>Net Financial Position</b>                                              | <b>3,209</b>   | <b>(1,085)</b> | <b>4,294</b>   |
| Financial liabilities rights of use IFRS 16                                | 531            | 604            | (73)           |
| Payables and commitments with minority shareholders for equity investments | 18             | 27             | (9)            |
| <b>Total Net Financial Position Reported</b>                               | <b>3,758</b>   | <b>(453)</b>   | <b>4,211</b>   |

## 3.4. ESG Targets and Indicators

The growing importance of non-financial matters in defining corporate strategy, Sesa's purpose of generating sustainable value for the benefit of all stakeholders by promoting innovation-including digital innovation-within businesses and organisations and enhancing people's well-being, and the attention stakeholders devote to ESG matters encourage us to measure our environmental and community impacts systematically and transparently.

Sesa has long pursued a sustainable development model and worked to reduce its environmental impact. It has therefore decided to further strengthen and integrate sustainability into its business by defining specific environmental, social and governance KPIs and targets.

Following the roadmap set out in the Integrated Annual Report as of 30 April 2025, the defined ESG targets have been further developed and formalised in the **Group Sustainability Plan**, which serves as the main strategic guidance tool for integrating environmental, social and governance objectives into the Group's industrial and financial strategies. The targets were defined with input from the key functional areas and the various business sectors, and approved by the relevant governance bodies. Set out below are the Group's key ESG indicators, which show a general improvement in sustainability performance as of April 30, 2026.

## Other ESG Index

|                                                           | Unit of measure            | 04/30/2026 | 04/30/2025 | 04/30/2024 | 04/30/2023 | Change 26/25 |
|-----------------------------------------------------------|----------------------------|------------|------------|------------|------------|--------------|
| Average headcount                                         | Employees                  | 6,651      | 6,112      | 5,204      | 4,440      | +8.83%       |
| Revenue                                                   | Euro million               | 3,621      | 3,273      | 3,211      | 2,907      | +10.63%      |
| Energy-intensity index <sup>17</sup>                      | GJ/Euro million            | 36.90      | 39.04      | 32.93      | 32.13      | -5.47%       |
| Per-capita energy-intensity index <sup>18</sup>           | GJ/employee                | 19.74      | 19.56      | 20.32      | 21.04      | +0.90%       |
| Carbon intensity <sup>19</sup>                            | tCO <sub>2</sub> /employee | 1.75       | 1.99       | 1.78       | 1.87       | -12.09%      |
| Per-capita emissions <sup>20</sup>                        | tCO <sub>2</sub> /employee | 0.95       | 1.07       | 1.10       | 1.22       | -10.64%      |
| Per-capita Scope 1 emissions <sup>21</sup>                | tCO <sub>2</sub> /employee | 0.84       | 0.94       | 1.01       | 1.08       | -10.78%      |
| Per-capita market-based Scope 2 emissions <sup>22</sup>   | tCO <sub>2</sub> /employee | 0.11       | 0.13       | 0.09       | 0.15       | -9.62%       |
| Per-capita location-based Scope 2 emissions <sup>23</sup> | tCO <sub>2</sub> /employee | 0.39       | 0.72       | 0.73       | 0.77       | -46.88%      |
| Per-capita electricity consumption <sup>24</sup>          | kWh/employee               | 1,984      | 2,157      | 2,171      | 2,296      | -8.02%       |
| Per-capita electricity consumption <sup>24</sup>          | MWh/employee               | 1.98       | 2.16       | 2.17       | 2.30       | -8.02%       |

## 3.5. Significant events occurring after the end of the year

No significant events occurred after the end of the financial year.

## 3.6. Business Outlook

In the first months of the new financial year, the Sesa Group continued the development path outlined by the new 2027-2028 Business Plan, strengthening its role as a Digital Integrator and partner for the digital innovation of companies and organizations. In a market context characterised by the growing demand for solutions enabling the progressive adoption of Artificial Intelligence and Automation, investments in digital platforms and competencies for the transformation of the offering and operating models will continue, pursuing objectives of sustainable growth and long-term value creation.

The 2027-2028 Business Plan provides for the continuation of the transformation path launched in the last financial year, with a focus on the organic growth of the Group's core businesses, organizational simplification, the progressive reduction of legal entities, and the growing adoption of AI, Automation, and Digital Platform as the main levers for improving operating efficiency and market penetration.

In light of the results achieved in FY2026, in which the objectives of the previous Business Plan were met, and considering the prospects of the Italian digital market, expected to grow by approximately 3.5% annually in the 2026-2029 period, the new 2027-2028 Business Plan provides for annual growth in revenues of between 5% and 7.5% and in operating profitability of between 5% and 10%, with the strengthening of the balance sheet and financial soundness.

17. Energy consumption (electricity and natural gas) divided by revenue

18. Energy consumption (electricity and natural gas) in GJ divided by average headcount

19. Scope 1 GHG emissions plus market-based Scope 2 GHG emissions, divided by revenue

20. Scope 1 GHG emissions plus market-based Scope 2 GHG emissions, divided by average headcount

21. Scope 1 GHG emissions divided by average headcount

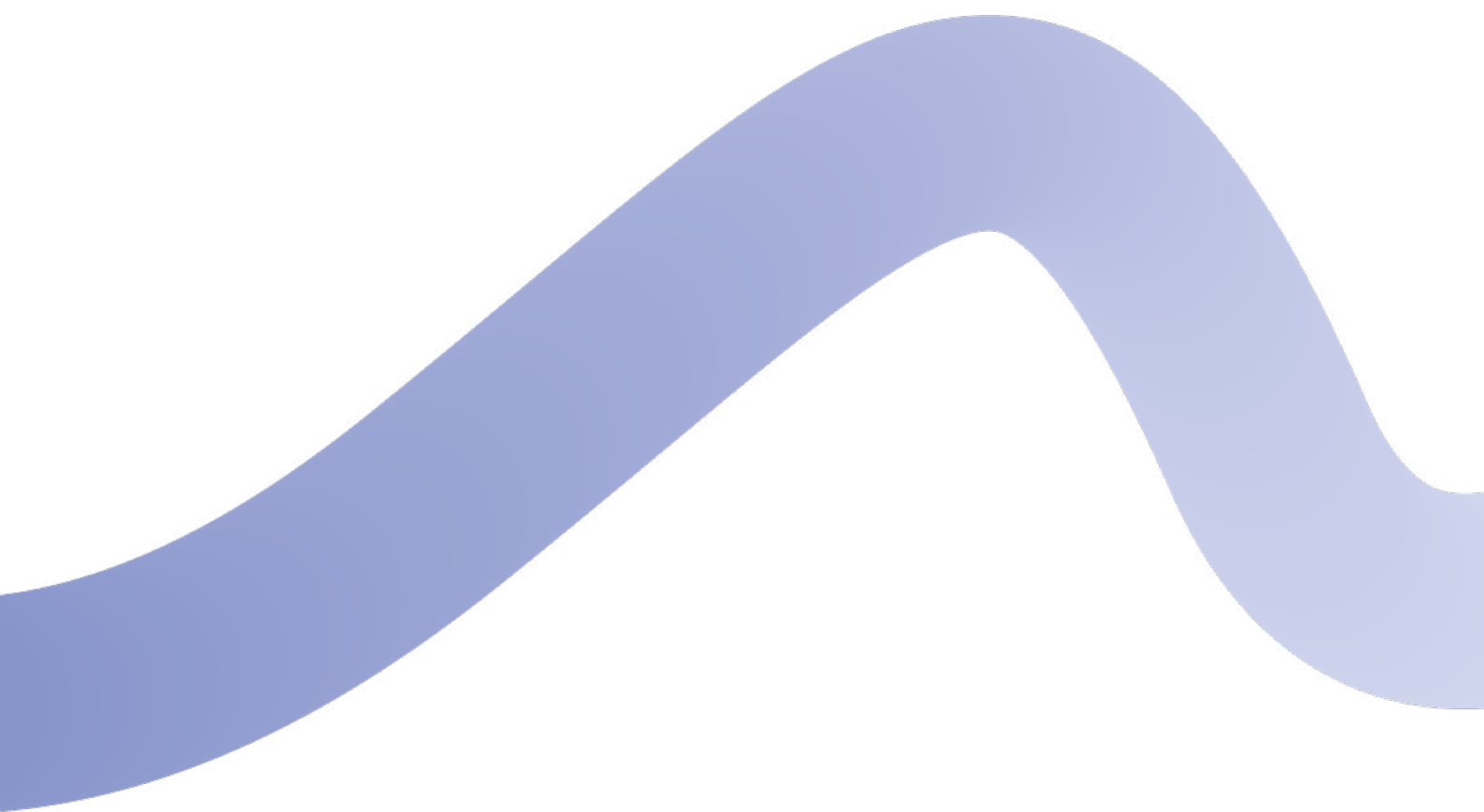
22. Market-based Scope 2 GHG emissions divided by average headcount

23. Location-based Scope 2 GHG emissions divided by average headcount

24. Electricity consumption divided by average headcount



# Consolidated Sustainability Statement



## 4.1 General Information (ESRS 2)

### ESRS 2 BP-1: GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

This document constitutes the **Sesa Group's 2026 Consolidated Sustainability Statement** (hereinafter also the "Sustainability Statement" or the "Statement"). It has been prepared pursuant to Italian Legislative Decree No. 125 of September 6, 2024, implementing Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 - the Corporate Sustainability Reporting Directive, or CSRD - and in accordance with the European Sustainability Reporting Standards (ESRS), as developed by the European Financial Reporting Advisory Group (EFRAG) and adopted by the European Union. It also addresses the disclosure requirements under Article 8 of the EU Taxonomy Regulation and the related delegated acts. In light of the new ESG regulatory framework, the structure and content of the Statement have been supplemented to ensure that the information concerning the Sesa Group's activities is understandable and possesses the other qualitative characteristics set out in Appendix B to ESRS 1. The document covers the material sustainability matters relating to FY 2026, from May 1, 2025 to April 30, 2026, consistent with the Group's Management Report and financial statements, with which it shares the same scope of consolidation.

The purpose of the Statement is to enable stakeholders to understand the Group's material impacts on people and the environment and the material effects of sustainability matters on the development and performance of the business.

The information in the Consolidated Sustainability Statement is based on the results of the Group's double materiality assessment (hereinafter also the "Double Materiality Assessment" or "DMA"), which enabled Sesa to identify its material impacts, risks and opportunities (hereinafter also "IROs"). The identification and assessment of the IROs considered both the Group's own operations and the upstream and downstream value chain in which it operates.

Greater availability and granularity of value-chain data are expected in the future as reporting and disclosure obligations

are progressively extended. For a detailed description of the results of the double materiality assessment, reference should be made to the sections "SBM-1: Strategy, business model and value chain" and "SBM-3: *Material impacts, risks and opportunities and their interaction with strategy and the business model*".

Although permitted by the applicable legislation, for the 2026 reporting year Sesa did not use the option to omit specific information concerning intellectual property, know-how or the results of innovation, nor did it apply the exemption from disclosing information relating to impending developments or matters in the course of negotiation. Unless otherwise stated, the information and metrics presented in this document have not been verified by third parties other than the independent auditor engaged to provide assurance over the sustainability information.

This Consolidated Sustainability Statement, included in the Management Report, is subject to *limited assurance* by KPMG S.p.A. The independent auditor's report on the Consolidated Sustainability Statement is presented after the annexes.

This 2026 Statement was prepared while the regulatory framework applicable to environmental communications and so-called green claims was evolving. In particular, Italian Legislative Decree No. 30 of February 20, 2026, implementing Directive (EU) 2024/825, entered into force on March 24, 2026; the related provisions will apply from September 27, 2026. In view of this regulatory transition and the fact that the document was structured and prepared before the applicable criteria had been fully consolidated, certain wording, images or information contained in the Report may not fully reflect the most recent guidance on environmental communications and consumer protection. The Company is committed to updating its future external communications, ensuring ever greater clarity, specificity, verifiability and transparency in the environmental information disclosed.

## ESRS 2 BP-2: DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

The content of the 2026 Sustainability Statement was defined with the involvement of the principal corporate functions, which worked in close cooperation under the coordination of the Sustainability function. Performance indicators were selected on the basis of the double materiality assessment and are collected annually through a Group-wide process for gathering, aggregating and transmitting data and information, managed through dedicated IT platforms used to collect and consolidate sustainability data.

**Time horizons:** In preparing the Consolidated Sustainability Statement and analysing information concerning material sustainability-related IROs, Sesa applied the time horizons defined by ESRS 1:

- the **short-term** horizon is a period of one year from the current reporting date;
- the **medium-term** horizon extends from one to five years from the current reporting period;
- the **long-term** horizon begins more than five years after the current reporting period.

**Estimates relating to the value chain:** To provide a fair representation of performance and ensure data reliability, the use of estimates was limited as far as possible. Where estimates were used, they were based on the best available methodologies and appropriately identified. Scope 1 GHG emissions were not estimated. Scope 2 GHG emissions were subject to limited assumptions relating to electricity and natural-gas consumption determined on a standardised basis. The reported metrics also include certain value-chain data, principally relating to Scope 3 GHG emissions. In accordance with the GHG Protocol, where primary data are unavailable these data may be determined using indirect sources, recognised emission factors and proxies. The estimates are considered reasonably representative for reporting purposes, although they carry a higher degree of uncertainty than primary data. The Group will continue to progressively improve the collection of primary data throughout the value chain in order to increase the accuracy of the information reported. The calculation criteria applied to each emissions category are described in “E1-6: Gross Scope 1, 2 and 3 and total GHG emissions”.

**Sources of estimation and outcome uncertainty:** Sesa did not identify any quantitative metrics and/or monetary amounts subject to a high level of measurement uncertainty. Sustainability information was compared with the previous reporting period in order to provide a more complete and consistent representation of the estimates used.

**Reporting errors in prior periods:** This document does not contain changes arising from material reporting errors in previous reporting periods.

**Disclosures required by other legislation or sustainability-reporting provisions:** Information additional to the ESRS requirements that is required by other legislation containing sustainability disclosure obligations or by sustainability-reporting provisions is presented in the chapters and sections concerning the relevant matters. The list of datapoints deriving from other EU legislation, as set out in Appendix B to ESRS 2, is presented in Annex 2 to the ESRS Content Index.

### Use of transitional provisions under Appendix C to ESRS

**1:** In accordance with Appendix C to ESRS 1, Sesa applied transitional provisions in relation to: Disclosure Requirement SBM-1 (Strategy, business model and value chain), with reference to paragraphs 40(b) and 40(c); the quantification of anticipated financial effects arising from climate-related risks and opportunities under Disclosure Requirement E1-9; pollution-related anticipated financial effects under Disclosure Requirement E2-6; anticipated financial effects related to water and marine resources under Disclosure Requirement E3-5; and anticipated financial effects related to resource use and the circular economy under Disclosure Requirement E5-6.

## Governance

This section provides an overview of the governance processes, controls and procedures established to monitor, manage and oversee the Group’s material impacts, risks and opportunities.

### ESRS 2 GOV-1: THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The administrative, management and supervisory bodies operate within a clear hierarchical structure headed by the **Board of Directors**. The structure includes **supervisory bodies** with operational responsibilities, such as the



**Management Control Committee, and several Board committees, including the Sustainability Committee, the Control and Risks and Related Parties Committee, and the Nomination and Remuneration Committee.**

The **Board of Directors** is the collective management body vested with all powers of ordinary and extraordinary administration. It provides direction and oversight over the general activities of the Group headed by Sesa S.p.A., pursuing the Group's sustainable growth and development. The Board assesses management performance by comparing actual results with planned results and evaluates the risks compatible with the strategic targets, taking account of the factors that may affect the Company's sustainable success. When approving the Integrated Annual Report, it also periodically examines and assesses the adequacy of the organizational, administrative and accounting structure, with particular reference to the internal control and risk management system, on the basis of the preparatory work carried out by the Control and Risks and Related Parties Committee, which in turn draws on the reviews performed by **Internal Audit**.

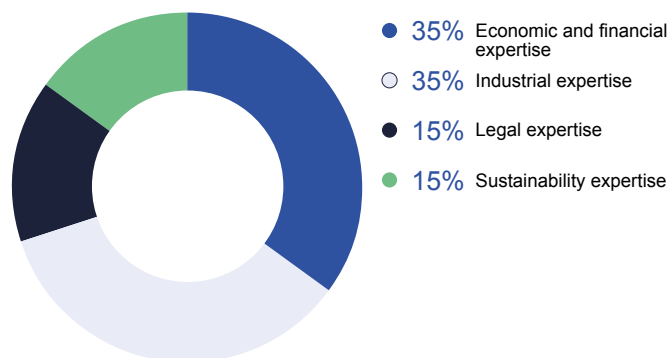
The Board of Directors of Sesa S.p.A. consists of a variable number of members, from a minimum of five to a maximum of thirteen, as determined by the **Shareholders' Meeting**. The number, expertise, standing and time commitment of the non-executive Directors are such as to ensure that their judgement carries significant weight in Board decisions and that management is effectively monitored.

The Company's Board of Directors currently comprises ten Directors: four executive Directors, all men; one non-executive Director, a man; and five non-executive independent Directors, four women and one man.

#### Board of Directors

| Director            | Gender | Date of birth | Position                  | Term of office                                                  |
|---------------------|--------|---------------|---------------------------|-----------------------------------------------------------------|
| Paolo Castellacci   | ♂      | 03/30/1947    | Chairman                  | Until approval of the financial statements as of April 30, 2027 |
| Giovanni Moriani    | ♂      | 11/19/1957    | Executive Deputy Chairman | Until approval of the financial statements as of April 30, 2027 |
| Moreno Gaini        | ♂      | 09/14/1962    | Executive Deputy Chairman | Until approval of the financial statements as of April 30, 2027 |
| Alessandro Fabbroni | ♂      | 03/03/1972    | Chief Executive Officer   | Until approval of the financial statements as of April 30, 2027 |
| Claudio Berretti    | ♂      | 08/23/1972    | Non-executive Director    | Until approval of the financial statements as of April 30, 2027 |
| Giuseppe Cerati     | ♂      | 05/15/1962    | Independent Director      | Until approval of the financial statements as of April 30, 2027 |
| Angela Oggionni     | ♀      | 06/08/1982    | Independent Director      | Until approval of the financial statements as of April 30, 2027 |
| Chiara Pieragnoli   | ♀      | 11/11/1972    | Independent Director      | Until approval of the financial statements as of April 30, 2027 |
| Giovanna Zanotti    | ♀      | 03/18/1972    | Independent Director      | Until approval of the financial statements as of April 30, 2027 |
| Angelica Pelizzari  | ♀      | 10/18/1971    | Independent Director      | Until approval of the financial statements as of April 30, 2027 |

## Directors' expertise



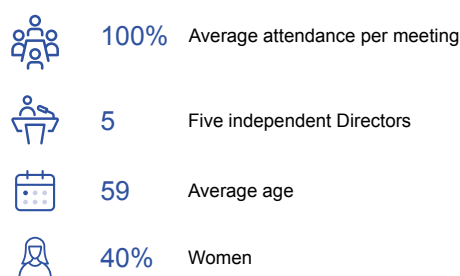
The current gender composition of the Board is 60% men and 40% women. With regard to diversity policies for the composition of the administrative and supervisory bodies, the Board did not consider it necessary to formalise the diversity policy already applied within the corporate organisation, since national legislation contains adequate gender-balance provisions, which the Company complied with when the administrative and supervisory bodies were most recently renewed.

The Company applies diversity criteria, including gender diversity, in the composition of both the administrative and supervisory bodies, while maintaining the overriding objective of ensuring that members possess appropriate expertise and professionalism. The Board of Directors and the supervisory body are also appropriately diversified in terms of the age, education and professional backgrounds of their current members.

Five of the ten members of the Board of Directors of Sesa S.p.A. (50% of the total) are independent in accordance with the independence requirements established by the applicable legislation. The appointment of Directors is governed by Article 17 of the Company's Articles of Association, "Number, term of office and remuneration of Directors", which takes account of gender-balance legislation.

Further information on the personal and professional characteristics and independence of Directors; expertise relevant to the organisation's impacts; mechanisms for selecting members of the Board of Directors; the Chair of the highest governance body; the processes used by the highest governance body to prevent and mitigate conflicts of interest; and memberships of other boards is provided in the **Report on Corporate Governance and Ownership Structure**, available

## The Board in figures



in the Financial Statements and Reports section of [www.sesa.it](http://www.sesa.it). Among the supervisory and control bodies, the **Management Control Committee** monitors compliance with laws and the Articles of Association, oversees the management of the Company, assesses the adequacy of the organizational structure and monitors implementation of the Corporate Governance Code. It also performs internal-control duties by monitoring financial reporting, the effectiveness of the internal-control and risk-management systems and the independence of the independent auditor. It does not carry out the statutory audit, which is entrusted to an audit firm appointed by the Shareholders' Meeting. As part of the reviews carried out by the control bodies during the year, the Committee coordinates with Internal Audit and the Supervisory Body through periodic exchanges of information. It consists of the independent Directors Giuseppe Cerati, as Chair, Giovanna Zanotti and Chiara Pieragnoli. Its gender composition is two women, or 67%, and one man, or 33%.

In 2022 the Board established the **Sustainability Committee**, supported at operational level by the Sustainability Operating Committee and by the Chief Sustainability Officer, Jacopo Laschetti. The Committee currently comprises one man and two women: Alessandro Fabbioni, Group Chief Executive Officer, and the independent Directors Angelica Pelizzari, who serves as Chair, and Giovanna Zanotti. It is responsible for defining the overall strategic approach to sustainability, with particular attention to the Group's material impacts, risks and opportunities.

The Sustainability Committee defines and assesses the targets to be pursued and the related monitoring arrangements, with the aim of clearly communicating Sesa's commitment to sustainability matters to all stakeholders, in close cooperation with the Chief Sustainability Officer. The Chief Executive Officer

periodically reports to the full Board on the matters considered by the Committee and on the related ESG activities and programmes.

On July 18, 2023 the Board of Directors resolved to establish a **Nomination Committee**, assigning it the functions provided for by the Corporate Governance Code and combining it with the existing Remuneration Committee. From that date, the Remuneration Committee became the **Nomination and Remuneration Committee**. In accordance with Recommendation 26 of the Corporate Governance Code, it consists of non-executive Directors, a majority of whom are independent, and is chaired by an independent Director. Its members are the independent Director Angela Oggionni, as Chair, Giovanna Zanotti and Claudio Berretti. Its gender composition is two women, or 67%, and one man, or 33%.

The Board of Directors has also established the **Control and Risks and Related Parties Committee**, currently comprising the independent Directors Giuseppe Cerati, as Chair, Giovanna Zanotti and Chiara Pieragnoli. Its gender composition is two women, or 67%, and one man, or 33%. In view of their professional experience and the sector in which the Company operates, the members have appropriate knowledge and experience in risk management. Minutes are drawn up after every meeting and record the Committee's proposals.

The Board of Directors appointed Jacopo Laschetti as the **Officer Responsible for Sustainability Reporting**, assigning him responsibility for ensuring the effectiveness of sustainability reporting and its compliance with the new ESG-reporting requirements. Michele Ferri is Head of Internal Audit and is responsible for assessing the operation and suitability of the internal-control and risk-management system. The Head of **Internal Audit** works on the basis of the mandate and audit plan approved by the Board of Directors and prepares periodic reports assessing the suitability of the internal-control and risk-management system and the reliability of information systems, including accounting systems. He reports on his activities to the members of the Board, the Control and Risks and Related Parties Committee and the Management Control Committee. The methodology used to assess the internal-control and risk-management system, including sustainability-related risks, is based on the principles of the COSO Framework, one of the leading international reference standards.

The effectiveness, size and composition of the Board and its

Committees are assessed at the intervals established by the Corporate Governance Code. The most recent assessment was performed on July 18, 2024, when the Board concluded that its structure and that of its Committees complied with the Code.

Ultimately, the Board of Directors has final responsibility for sustainability matters. It is responsible for approving the sustainability strategy, reviewing the principal ESG risks and opportunities, and monitoring performance against the organisation's sustainability targets. The Sustainability Committee supports the Board in assessing environmental and social policies, monitoring ESG KPIs and overseeing the integration of ESG considerations into corporate strategy. The Committee meets periodically and reports regularly to the Board.

The composition of the administrative, management and supervisory bodies of the companies included in the reporting scope reflects the governance arrangements adopted by each company. At the reporting date, no members had been specifically appointed as representatives of employees or other workers.

## ESRS 2 GOV-2: INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The **Sustainability Committee** monitors the implementation and effectiveness of the Group's sustainability policies, actions, metrics and targets. It meets at least quarterly, and whenever otherwise necessary, to examine material sustainability-related impacts, risks and opportunities and carries out preparatory, advisory and support activities for the Board of Directors. The Committee also supports the Board in preparing the Consolidated Sustainability Statement.

At operational level, the **Sustainability Operating Committee** coordinates periodically with the Sustainability Committee and manages sustainability matters in cooperation with all the principal internal functions. In particular, it manages the periodic preparation and drafting of the Consolidated Sustainability Statement. The Sustainability Operating Committee reports directly to the Chief Executive Officer, confirming that sustainability is a substantive component of Sesa's strategy. The Chief Executive Officer, in turn, periodically informs the Board of Directors of the matters discussed and approved by

the Sustainability Operating Committee. No significant matters requiring communication to the Board of Directors were identified during the year ended April 30, 2026.

The Sustainability Operating Committee is coordinated by the Chief Sustainability Officer, who is responsible for leading and overseeing implementation of the sustainability strategies, ensuring compliance with corporate targets and coordination among the functions involved. Together with the roles performed by the Chief Executive Officer and Chief Sustainability Officer, the two Sustainability Committees therefore play a crucial part in overseeing corporate strategy, decisions concerning significant transactions and the risk-management process.

## **ESRS 2 GOV-3: INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES**

Sesa has adopted a **Remuneration Policy** setting out the targets, principles and guidelines followed by the Group in determining and monitoring the application of remuneration practices for Directors (including in their capacity as members of the Management Control Committee) and key management personnel. The Policy is consistent with the Company's governance model and the recommendations of the Corporate Governance Code. Its purpose is to attract and retain people of high professional and managerial calibre and align management's interests with the primary goal of creating shareholder value over the medium to long term.

The Report on the Remuneration Policy and Remuneration Paid describes and expands on the adopted Remuneration Policy, specifying its targets, the bodies involved, the procedures used for its adoption and implementation, and the remuneration paid. The purpose of the report is to share with Shareholders and other stakeholders the Company's reward policy, which is an essential instrument for achieving short-, medium- and long-term targets.

### **Principal parties and bodies involved in preparing and approving the Remuneration Policy.**

**The Shareholders' Meeting:** (a) determines the remuneration of the members of the Board of Directors; (b) casts a binding vote on Section I of the Report on the Remuneration Policy and Remuneration Paid; (c) casts an advisory vote on Section II of that report.

**The Board of Directors:** (a) defines the Remuneration Policy on the proposal of the Nomination and Remuneration Committee; (b) consistently with the Remuneration Policy, determines the remuneration of Directors holding particular offices, including members of the Management Control Committee, after consulting the Nomination and Remuneration Committee; (c) approves the Report on the Remuneration Policy and Remuneration Paid; (d) prepares any share- or other financial-instrument-based remuneration plans for Directors, employees and contractors, including key management personnel, submits them to the Shareholders' Meeting for approval and oversees their implementation.

From an operational and governance perspective, the Appointments and Remuneration Committee, composed of non-executive Directors, the majority of whom are independent, and chaired by an independent Director, performs preparatory, advisory and consultative functions to support the Board of Directors in defining the Group's remuneration policy. The establishment of the Committee ensures the highest level of transparency and appropriate disclosure regarding the remuneration of Executive Directors, as well as the criteria and procedures adopted for its determination.

### **Guiding principles of the Remuneration Policy:**

- (a) Remuneration is based on individual and Group performance, ensuring an appropriate balance between individual and Group targets;
- (b) The incentive system provides for an appropriate balance between fixed and variable remuneration, consistent with the Company's strategic targets and risk-management policy and taking account of the characteristics of its business and sector. The variable component, including the share-based incentive plan for executive Directors, represents a significant portion of total remuneration;
- (c) Fixed remuneration is determined by reference to the expertise and responsibilities associated with the office or function held and, in principle, is sufficient to remunerate the individual's performance where variable remuneration is not paid because the assigned targets have not been achieved;
- (d) Variable remuneration - which is subject to maximum limits - is linked to the achievement of Group business-performance targets that: are set over time horizons capable of contributing to value creation in a manner consistent with the Group's business-development strategy; can be verified ex post; and are assigned in consideration of the office or function

held within the Company and, where appropriate, graded by reference to specific qualitative results, taking account of the expertise, duties and responsibilities assigned;

(e) The performance targets to which variable remuneration is linked are predetermined and measurable and are significantly linked to a long-term time horizon. They are consistent with the Company's strategic targets and are designed to promote its sustainable success, including through non-financial parameters and, in particular, ESG performance parameters;

(f) Remuneration and its development must be economically sustainable and therefore encourage management to assume business risks to an extent consistent with the Group's overall strategy and the risk profile defined by the Board of Directors;

(g) A significant portion of variable remuneration under the share-based incentive plan vests over multi-year periods, consistently with the characteristics of the business and the related risk profile;

(h) A portion of variable remuneration under the share-based incentive plan is paid after a deferral period following verification of the targets relating to multi-year periods and is subject to the satisfaction of additional conditions precedent.

#### Remuneration linked to ESG parameters

Sesa's Remuneration Policy establishes a remuneration mix consistent with the management position held. For the Chief Executive Officer and the Executive Deputy Chairmen, it confirms an appropriately balanced remuneration structure comprising a fixed component commensurate with the responsibilities assigned and a variable component subject to maximum limits.

Sesa places particular emphasis on sustainability matters, with the goal of specifying the key drivers of environmental, social and governance factors used for variable remuneration.

Annual sustainability and ESG-performance targets, which are subject to verification by entities external to the Company, include:

(a) growth in economic value distributed to stakeholders, measured through the Sustainability Report. An Integrated Consolidated Annual Report has been prepared since the year ended April 30, 2022; (b) environmental protection, measured through continued ISO 14001 environmental certification; (c) human-capital development and safety, measured

through continued SA8000 social-accountability certification; (d) development of gender-equality policies, measured through continued certification under UNI/PdR 125:2022; (e) development of occupational-health-and-safety measures, measured through achievement and subsequent maintenance of ISO 45001 certification.

#### ESRS 2 GOV-4: STATEMENT ON DUE DILIGENCE

In preparing the 2026 Consolidated Sustainability Statement, Sesa began a process of collecting and analysing information on its *due-diligence* practices, taking account of the OECD Due Diligence Guidance for Responsible Business Conduct.

Due diligence is the process through which an undertaking identifies, prevents, mitigates, communicates and manages actual and potential adverse impacts in its own business, supply chain and other business relationships - that is, across the value chain as a whole. Sesa has developed an approach based on integrating due diligence into governance, strategy and the business model. Due-diligence principles are treated as an intrinsic component of the *Enterprise Risk Management system* (ERM) and the Group's internal-control system.

The initiatives and projects described below make a fundamental contribution to establishing a framework for managing the environmental, social and governance impacts that the Group may generate or is already generating. These initial steps provide the foundation on which a more structured strategy will be developed in the near future.

#### a) Embedding due diligence in governance, strategy and the business model

As the basis for integrating responsibility for social and environmental matters, the Group has adopted policies of various kinds. Its commitment is reflected in particular in the following:

- **Sustainability Plan;**
- **Code of Ethics;**
- **Whistleblowing process;**
- **Environmental Policy;**
- **Social Accountability Policy;**
- **Anti-Corruption Policy;**
- **Human Rights Protection Policy;**
- **Gender Equality Policy (Diversity, Equity and Inclusion).**



These policies are shared not only with all Group employees, but also with suppliers and customers. The administrative and supervisory bodies are responsible for ensuring their proper implementation and for managing any cases of non-compliance.

Governance of the due-diligence process is also embedded in and defined through the following processes:

- the Control and Risks and Related Parties Committee and the Sustainability Committee, and their respective roles in supporting the Board of Directors in identifying, considering and managing impacts generated by the Group's activities;
- consideration of the outcome of the double materiality assessment - the identification of impacts, risks and opportunities - as an input to possible changes in the business model.

Relevant disclosures:

ESRS 2 GOV-1; ESRS 2 GOV-2; ESRS 2 GOV-3; ESRS 2 SBM-3.

**b) Engaging with affected stakeholders in all key steps of due diligence**

For the Group, stakeholder engagement means creating opportunities for dialogue and cooperation. To identify and manage material matters, Sesa uses a range of channels and methods to maintain active communication with its stakeholder groups and understand their views and expectations, particularly in relation to ESG matters:

- stakeholder-engagement activities, described at <https://sostenibilita.sesa.it/il-nostro-approccio/stakeholder-engagement/>, which provide greater insight into stakeholder involvement and stakeholder perspectives in the assessment of human-rights and environmental impacts;
- as part of the impact-assessment stage of the double materiality process, involvement of several internal stakeholder categories - including employees and management - and external categories - including shareholders and business partners - to identify material impacts caused by the Group;
- the Group whistleblowing channel, which is available to all

stakeholders and offers an important means of reporting matters of various kinds;

- active encouragement of the addressees of the Group Code of Ethics and Code of Conduct to report any violations through dedicated email addresses, helping to ensure a transparent and compliant working environment.

Relevant disclosures:

ESRS 2 GOV-1; ESRS 2 GOV-2; ESRS 2 SBM-2; ESRS 2 IRO-1.

**c) Identifying and assessing adverse impacts**

The principal activities through which the Group identifies and assesses potential adverse impacts arising from its activities are:

- the Group double materiality process, which places particular emphasis on assessing and prioritising impacts in order to identify those that are most material for the organisation and its stakeholders;
- the whistleblowing channel, which is a key means of receiving reports from all stakeholders concerning potential or actual adverse impacts arising from the Group;
- the supplier due-diligence process, which in relation to ESG matters provides a detailed analysis of impacts in the Group's upstream value chain.

Relevant disclosures:

ESRS 2 IRO-1; ESRS 2 SBM-3; E1 IRO-1; E1 SBM-3; S1 SBM-3; S4 SBM-3; entity-specific social disclosures under SBM-3; G1 SBM-3.

**d) Taking action to address adverse impacts**

The principal activities and procedures through which the Group addresses adverse impacts that may arise from its activities are:

- where necessary, the Group whistleblowing procedure provides for investigations that may result in specific corrective or disciplinary measures;
- the supplier due-diligence process for ESG matters includes a list of specific actions designed to remedy identified critical issues. These actions are taken only where gaps emerge from the supplier's self-assessment questionnaire, such as shortcomings in the practices adopted or the supporting

documentation provided;

- the Group implements specific actions to mitigate adverse impacts and enhance positive impacts, as described in the respective sections of this Statement.

Through continuous dialogue with its people, suppliers and customers, the Group also implements case-specific action plans if issues arise in connection with its activities or services.

#### Relevant disclosures:

the sections describing actions relating to each individual IRO under E1, S1, S4 and G1

#### **e) Tracking the effectiveness of actions and communicating with stakeholders**

The principal activities and procedures through which the Group monitors the effectiveness of its actions and communicates them to stakeholders are:

- the Group whistleblowing procedure provides for recurring - or, where necessary, prompt - reporting to the Control and Risks and Related Parties Committee and, for reports relevant under Legislative Decree 231/2001, to the Supervisory Body, summarising the activities performed in relation to reports received;
- the supplier due-diligence process for ESG matters provides for specific monitoring to ensure that, where suppliers are classified as medium-to-high risk, action-plan activities are implemented within the established timeframes, contributing to an improvement in the supplier's overall ESG performance;
- the Group defines specific metrics and targets, addressed in the relevant sections of this Statement, to ensure that the actions taken are measurable, effective and aligned with the established targets.

#### Relevant disclosures:

the sections dedicated to each topic under E1, S1, S4 and G1.

### **ESRS 2 GOV-5: RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING**

The Board of Directors established the Control and Risks and Related Parties Committee from among its members. The Committee performs preparatory, proposing and advisory functions in relation to the operational management of the internal-control and risk-management system. It assesses

the effectiveness of the system and helps ensure that the information disclosed in the annual reporting is accurate and transparent. Ultimate responsibility nevertheless remains with the Board of Directors, which defines the system's guidelines and work plan, following assessment by the Control and Risks Committee, and monitors its adequacy.

The Group mapped and performed a qualitative assessment of its most significant risks - including risks material to sustainability - at inherent-risk level and of the first- and second-level controls, resulting in the quantification of residual risk. Internal Audit is responsible for monitoring the sustainability-reporting process by testing controls and identifying any deficiencies in the internal control system. Through periodic reports, Internal Audit communicates the results of its control activities to the Board of Directors and the Control and Risks and Related Parties Committee. On the basis of those reports, action plans are subsequently defined and integrated into operating processes through a systematic and structured approach. ESG data are collected under an annual work plan, with periodic checks designed to ensure the accuracy and completeness of the information. Further details of the internal-control and risk-management system are provided in the "Strategy and Risk Management" chapter of the Management Report.

In light of the requirements introduced by the Corporate Sustainability Reporting Directive, the actions launched during the year ended April 30, 2025 to strengthen the Internal Control System continued during the year ended April 30, 2026 as part of the process of adapting to the new regulatory requirements and consistently with the needs arising from the collection of information for the Sustainability Statement. Reporting risk in the Sustainability Statement is the possibility that disclosed information may be incomplete, inaccurate, unrepresentative or even false. It may arise, for example, from: incorrect calculation or determination of values or information; a lack of standardised processes and methods, which could result in inconsistent methodological interpretations or reporting; or the absence of basic processes for collecting a datapoint or item of information.

In summary, Sesa has adopted a structured process for identifying and assessing sustainability-related IROs, which includes channels for dialogue with internal and external stakeholders through a structured materiality-assessment process. These ESG risks and opportunities are integrated into the Company's Enterprise Risk Management system and are subject to periodic



assessments and updates to the related risk maps. The Board of Directors oversees the processes through the Sustainability Committee, while operational management is entrusted to the Sustainability Manager in cooperation with the Risk Management function.

#### Sustainability reporting and control process

|                                                     |                                                                                                                   |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Procedures</b>                                   | Definition of policies and procedures to ensure compliance with legislation and best practices.                   |
| <b>Roles and responsibilities</b>                   | Clear definition of the roles and responsibilities of the various parties involved.                               |
| <b>Material matters - Risk &amp; Control Matrix</b> | Identification of key risks and the related control measures used to mitigate critical issues.                    |
| <b>Data and information collection</b>              | Structuring of processes for collecting, storing and analysing information relevant to monitoring and controls.   |
| <b>Monitoring and reporting</b>                     | Adoption of verification mechanisms, internal audits and reporting to ensure the effective operation of controls. |

To mitigate reporting risk, Sesa launched a process to strengthen its reporting practices, in particular by: (i) defining more structured methods for collecting and verifying data, thereby ensuring improved traceability; (ii) communicating clearly and transparently with stakeholders on sustainability progress and challenges.

**Process set-up** - The first stage involves defining and scheduling the reporting activities for indicators connected with the material matters identified for Group companies in the double materiality matrix. All Group companies within the reporting scope are informed of the methods and deadlines for reporting information on material matters.

**Processes and information flows** - Group companies determine and collect the required data in compliance with the collection processes defined by the Parent Company and under the oversight of internal controls. Sustainability contacts promptly report any anomalies. Information is reviewed on a preliminary basis by the Chief Sustainability Officer and the Chief Financial Officer, helping to ensure consistency and reliability in reporting.

**Roles and responsibilities of owners** - At every stage of the information flow, the activity owners - including the Chief Sustainability Officer, who is responsible for preparing, collecting and aggregating ESG data, and the Chief Financial Officer, who oversees the process and the integration of ESG and financial data - are required to ensure that the information transmitted is truthful and accurate, complete, prepared on a timely basis and traceable, as are the related actions.

**Role of Internal Audit** - Internal Audit is responsible for periodically updating the process and communicating relevant changes to the parties involved within the Group. Updates may arise from regulatory changes, changes to the Group's organizational structure or any other circumstance that may affect the design of the Internal Control System for Sustainability Reporting. The results of assessments and controls are periodically presented to the administrative and supervisory bodies.

## Strategy

The following sections analyse the sustainability-related elements of Sesa's strategy, business model and value chain, explaining how the Group integrates stakeholder interests and how the impacts, risks and opportunities identified through the double materiality assessment influence its strategy.

### ESRS 2 SBM-1: STRATEGY, BUSINESS MODEL AND VALUE CHAIN

The Sesa Group offers a broad range of technology, digital-platform and vertical-application solutions to businesses and organisations, as described in the "Sesa Group" section of the Management Report. That section also identifies the significant markets

in which Sesa operates. The Group conducts business across a number of geographical areas, as described under BP-2, and the number of people working in each area is presented below.

Through its first double materiality assessment, Sesa identified the Group's material impacts, risks and opportunities. These inform its strategy and business model with the aim of mitigating adverse impacts and financial risks, capturing opportunities and maximising positive impacts on the material matters identified. The strategy is generally based on key pillars intended to ensure well-being and fairness for workers throughout the value chain, promote energy efficiency and reduce GHG emissions through the implementation of energy-efficient technologies and responsible energy-management practices.

The Group also aims to expand the range of sustainability-oriented solutions offered to customers by developing consulting and technology services that support businesses in transitioning towards more sustainable operating models. These strategic elements not only reinforce Sesa's commitment to sustainability, but also contribute to positive impacts on communities and the environment, creating value and strengthening stakeholder trust. Further details are provided under SBM-2: Interests and views of stakeholders. Sesa has not currently established specific sustainability-related targets in relation to significant groups of products and services, customer categories, geographical areas or stakeholder relationships. The "Sesa Group" section of the Management Report describes Sesa's business model, principal activities and main customer segments.

#### Sesa's value chain

Sesa is a leading operator in technology, digital platforms and vertical applications for businesses and organisations. Its value chain is a complex network of relationships among a range of participants involved at different stages in the flow of products and services - from technology procurement and delivery to consulting activities and the provision of digital and vertical technology solutions.

Sesa's value chain is structured to maximise operating efficiency, continuously innovate and offer customers a broad range of high-quality services, fully reflecting the Group's mission. The business model is based on strong partnerships, highly qualified people and a firm commitment to communities and future generations. It focuses on the efficient management of resources in the **upstream** segment; the continuous development of people's skills and technological innovation in **own operations**; and the offering of technology, digital platforms, vertical applications and integrated consulting in the **downstream** segment. All of these elements support the Group's purpose: to generate long-term sustainable value for all stakeholders by promoting innovation - including digital innovation - within businesses and organisations and enhancing people's well-being.

| Upstream                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                  | Own operations                                                                                                                            | Downstream                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indirect suppliers                                                                                                                                                                                                                                             | Direct suppliers                                                                                                                                                                                                                                                 |                                                                                                                                           |                                                                                                                                                                                                                            |
| <ul style="list-style-type: none"> <li>Indirect suppliers involved in extracting raw materials and natural resources, including water and gas</li> <li>Indirect suppliers of services used to produce, assemble and market hardware and IT products</li> </ul> | <ul style="list-style-type: none"> <li>Hardware and software suppliers</li> <li>Service providers and licensees</li> <li>Providers of IT consulting services, including strategic suppliers</li> <li>Real-estate providers</li> <li>Utility suppliers</li> </ul> | <ul style="list-style-type: none"> <li>Recruitment and training</li> <li>Research and development</li> <li>Business operations</li> </ul> | <ul style="list-style-type: none"> <li>Direct customers</li> <li>Business partners</li> <li>Distribution channels</li> <li>Platform users</li> <li>End-users of the solutions and services offered by the Group</li> </ul> |

The value chain can therefore be divided into three principal segments - upstream, own operations and downstream - each characterised by the elements described below:

**Upstream operations:** comprise the resources and activities used to prepare and enable the services offered by the Group. They include: suppliers of products and services required for operations, such as water and electricity supplies and purchases of products, software and IT equipment; suppliers of strategic products and services typical of the Group's business model, such as IT services and hardware/software supplies; and relationships with partners involved in the Group's product and service offering.

**Own operations:** comprise the activities performed internally by the Group, including the management and development of human resources - employees and consultants.

**Downstream activities:** comprise activities related to the use of the solutions offered, the delivery of services and the delivery of products offered by the Group, including outbound logistics. This segment also includes end-users and communities.

**Markets served and employees by geographical area:** As of April 30, 2026, the Sesa Group reported consolidated revenue of Euro 3.621 billion, up 8% year on year, and 6,770 people, up 3.6% year on year. It operates principally in Italy and also through companies in Albania, Andorra, Austria, China, France, Germany, Mexico, the Netherlands, Romania, Slovenia, Spain and Switzerland.

A total of 99.91% of consolidated revenue was generated in EMEA - Europe, the Middle East and Africa - and specifically: Euro 3.511 billion in Italy (97.16%); Euro 29 million in Germany (0.80%); Euro 21 million in Spain and Andorra (0.57%); Euro 20 million in Slovenia (0.55%); Euro 12 million in Romania (0.34%); Euro 7 million in Switzerland (0.18%); Euro 6 million in the Netherlands (0.17%); Euro 4 million in France (0.11%); Euro 0.3 million in Austria (0.01%). The remaining 0.09%, equal to Euro 3 million, was generated in South America - Euro 2 million (0.06%) - and China - Euro 1 million (0.03%).

As of April 30, 2026, there had been no significant changes in the products and services provided or in the markets in which the Group operates. Sesa does not provide services prohibited in specific markets and is not active in fossil fuels, chemical manufacturing, controversial weapons, or tobacco cultivation and production.

As of April 30, 2026, the number of people working for the Group - employees and interns of companies included in the consolidation scope - had reached 6,770, an increase of 238, or 3.6%, on the previous year. Women accounted for 32% of the total. Geographically, the workforce was concentrated primarily in Italy, with 6,148 people, or 90.8% of the total, followed by Spain with 196 people, or 2.9%, and Germany with 132 people, or 1.9%.

## Employees as of April 30, 2026

|                                               | Women        | Men          | Total        |
|-----------------------------------------------|--------------|--------------|--------------|
| <b>Total by gender:</b>                       | <b>2,151</b> | <b>4,543</b> | <b>6,694</b> |
| <b>Total by gender and geographical area:</b> |              |              |              |
| Albania                                       | 10           | 2            | 12           |
| Andorra                                       | 10           | 14           | 24           |
| Austria                                       | 0            | 2            | 2            |
| China                                         | 7            | 6            | 13           |
| France                                        | 2            | 14           | 16           |
| Germany                                       | 32           | 100          | 132          |
| Italy                                         | 1,953        | 4,131        | 6,084        |
| Mexico                                        | 30           | 27           | 57           |
| Netherlands                                   | 2            | 2            | 4            |
| Romania                                       | 51           | 63           | 114          |
| Slovenia                                      | 1            | 5            | 6            |
| Spain                                         | 43           | 148          | 191          |
| Switzerland                                   | 10           | 29           | 39           |
| <b>Total</b>                                  | <b>2,151</b> | <b>4,543</b> | <b>6,694</b> |

## ESRS 2 SBM-2: INTERESTS AND VIEWS OF STAKEHOLDERS

Sesa's systematic engagement with key stakeholders on material matters - matters that are relevant both to the organisation and to the stakeholders themselves - is the principal lever used to monitor and manage the quality of relationships and is fundamental to the formulation of the Group's organizational policies and strategies. It is equally important to develop an in-depth understanding of emerging trends - both critical issues and opportunities - in the context in which the organisation operates and to identify precisely the matters in which investment should be prioritised in response to the expectations of key stakeholders. In particular, the quality of the relationships established with the various stakeholder groups - relationship capital - and the current and past experience observed by those stakeholders influence the alignment between promises, or the value proposition, expectations, actions and perceptions.

The Group believes that value creation should be long-term and benefit all stakeholders, including employees, the communities in which it operates, customers and the environment, which are key elements of shared-value creation. For this purpose, the Group considers stakeholders to be all parties with an implicit or explicit interest because they are affected by its activities. The principal internal and external stakeholder categories have been identified by considering their proximity, representativeness and authority.

During the year, Sesa consolidated a structured process of dialogue with its stakeholders - including customers, suppliers, employees, local communities and investors - to gather views and expectations on the most material sustainability matters. The principal interests identified concerned the continuity of ESG performance in a context of strong employment growth, transparency regarding the use of renewable energy and reductions in per-capita emissions. These findings, which also emerged from the double materiality assessment, were integrated into decision-making processes and helped guide the development of the Group's sustainability strategy. Tangible responses included the strengthening of welfare and training programmes against a background of more than 750 new hires, the commitment to progressive decarbonisation and the amendment to the Articles of Association formally

introducing the goal of sustainable growth. Stakeholder-engagement activities and updates to ESG priorities are shared with management and reported qualitatively by the Chief Executive Officer to the Sustainability Committee and the Board of Directors.

#### Stakeholder overview

| People                                                               | Customers                                        | Communities                                                            |
|----------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------|
| Employees<br>Family members<br>Communities to which employees belong | Business partners<br>Businesses<br>Organisations | Institutions<br>Media<br>Local communities<br>Non-profit organisations |
| Financial community                                                  | Contractual partners                             | Environment                                                            |
| Shareholders<br>Investors<br>Analysts<br>Proxy advisers              | Vendors<br>Suppliers<br>Strategic partners       | Ecosystem<br>Working environment<br>Local area                         |

The principal listening and dialogue channels established for each stakeholder category are shown below. In the Group's sustainability journey, the engagement and dialogue activities developed during this fourth year of reporting did not identify any particular critical issues.

#### Stakeholder

|                      | Principal engagement and dialogue methods                                 |
|----------------------|---------------------------------------------------------------------------|
| Employees            | Group welfare programmes                                                  |
|                      | HR support and communication platforms                                    |
|                      | Work-life balance programmes                                              |
|                      | Engagement initiatives on ethics and organizational culture               |
|                      | Skills-development and career-development programmes                      |
|                      | Initiatives to enhance and improve the organizational climate             |
| Financial community  | Regular, transparent financial communications                             |
|                      | Dedicated Investor Relations platform                                     |
|                      | Application of best practices in preparing and publishing information     |
|                      | Shareholders' Meetings                                                    |
|                      | Periodic meetings with analysts and investors                             |
| Contractual partners | Dedicated bilingual website section                                       |
|                      | Roadshows with sales networks and operators                               |
|                      | National and local meetings and conventions                               |
|                      | Workshops                                                                 |
|                      | Dedicated communication channels, including web, mailing and social media |
|                      | Qualification and assessment processes                                    |

## Stakeholder

| Principal engagement and dialogue methods |                                                                                                                   |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Customers                                 | Satisfaction monitoring                                                                                           |
|                                           | Dedicated customer communication channels, including web and mailing                                              |
|                                           | Social networks                                                                                                   |
|                                           | Newsletter                                                                                                        |
| Communities                               | Participation in multi-stakeholder working groups                                                                 |
|                                           | Meetings with representatives of institutions and associations                                                    |
|                                           | Dedicated corporate contacts for media and institutional relations, including the Head of Institutional Relations |
|                                           | Organisation of events                                                                                            |
|                                           | Partnerships with local bodies to organise sporting and philanthropic events                                      |
| Environment                               | Meetings with employees                                                                                           |
|                                           | Dedicated communication channels, including web and mailing                                                       |
|                                           | Workshops                                                                                                         |
|                                           | Engagement initiatives on environmental matters                                                                   |
|                                           | Meetings with stakeholders                                                                                        |
|                                           | Sustainability Team                                                                                               |
|                                           | ESG rating agencies                                                                                               |

## ESRS 2 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

In accordance with the regulatory requirements introduced by the CSRD, in the financial year ended April 30, 2026 the Sesa Group carried out a Double Materiality Assessment across the business activities that make up its value chain. The assessment was designed to identify the impacts of the Group's activities on people and the environment (the inside-out perspective) and the financial materiality of ESG factors (the outside-in perspective) for each of the ten environmental, social and governance macro-topics defined by the legislation.

### Methodology and material matters (IROs)

The double materiality process began with an analysis of the context in which the Group operates. This included benchmarking against a representative sample of companies operating in the same sector and/or considered comparable, reviewing institutional sources and analysing the regulatory framework. The work, which also drew on the analyses performed in the previous reporting year and on internal corporate documentation - in particular the Enterprise Risk Management (ERM) model - formed the basis for **identifying impacts, risks and opportunities**.

The Group then identified impacts on people and the environment, together with risks and opportunities associated with Sesa's activities, considering both the Group's own operations and its entire value chain, with particular attention to upstream activities and tier-one suppliers. The list of identified IROs was subsequently assessed by Top Management and selected stakeholder groups through dedicated stakeholder-engagement sessions. The Chief Executive Officer, Chief Financial Officer and Sustainability Committee were also involved, enabling a comprehensive view of the Group's IROs and a sound understanding of the ESG matters most relevant to Sesa. The outcome of the double materiality process was used to determine the material Disclosure Requirements to be reported by the Sesa Group, in alignment with the guidance provided by the EFRAG Sustainability Reporting Board.

The current and anticipated effects of material impacts, risks and opportunities on the business model, value chain, strategy and decision-making process are set out in the table below and in the corresponding topical sections of this document. Those sections also explain how the Group responds, or intends to respond, to those effects, with a view to managing emerging challenges and opportunities proactively and strategically. The reasonably expected time horizons are also indicated for each material impact, risk and opportunity. Both impacts and risks and opportunities were assessed over three-time horizons: short term - one year; medium term - from one to five years; and long term - from five to ten years. No impact, risk or opportunity is reported through additional entity-specific disclosures.

Sesa's business model is based on an integrated ecosystem for sustainable digital innovation, characterised by operational flexibility, a strong focus on skills management and resilient supply chains. The strategy is resilient to climate-related and social risks as a result of investments in renewable energy, the progressive reduction of emissions and the central importance assigned to human capital. The Group's extensive geographical presence and focus on mission-critical sectors support stability even under scenarios involving regulatory transition or accelerated digital transformation.

**Sesa has not identified any risks or opportunities capable of producing a current short-term financial effect.** For the purpose of preparing the sustainability report for the previous financial year (2025 Sustainability Report), the double materiality assessment was performed in accordance with the principles introduced by the CSRD and ESRS. During the financial year ended April 30, 2026, the assessment was updated to reflect developments in the internal and external context and stakeholder engagement. The update did not identify any substantive changes to the material impacts, risks and opportunities identified in the previous year.

Sesa's Double Materiality Assessment highlighted the importance the Group assigns to the social area, including the need to manage and report, first and foremost, information concerning its own workforce and, additionally, workers in the value chain and consumers and end-users (ESRS S1, S2 and S4). From an environmental perspective, the identified impacts, risks and opportunities are closely linked to climate change (E1). This is reflected both from an inside-out perspective, through the Group's contribution to climate-altering emissions, and from an outside-in perspective, through the management of risks including disruption to business activities and the supply chain as a result of extreme weather events, increased operating costs to comply with climate regulation, and changes in consumer preferences and stakeholder perceptions of the Group's approach to sustainability.

In carrying out its operations - both upstream and in its core activities - **the Sesa Group ensures full compliance with business-conduct regulations and promotes a corporate culture and business model based on transparency, honesty, respect for people and the development of human resources.** The Group contributes positively to improving the quality of life of its own workforce by promoting a healthy, safe and fair working environment and ensuring equal opportunities. This has a positive effect on the satisfaction and productivity of the Sesa Group's workforce, with indirect benefits for external partners.

The following table describes the sustainability IROs considered material by the Sesa Group as a result of the Double Materiality Assessment on which this Statement is based.



|                                        |                                |                                  |                                |                                                                                                                                                                   | Time horizon |             |           | Value-chain scope      |          |            |
|----------------------------------------|--------------------------------|----------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|-----------|------------------------|----------|------------|
| Scope<br>(Topic-specific<br>ESRS)      | Material Factor<br>(sub-theme) | Sub-level<br>(Sub-sub-<br>theme) | IRO type                       | IRO description                                                                                                                                                   | Short-term   | Medium-term | Long-term | Business<br>Operations | Upstream | Downstream |
| Environment - ESRS E1 - Climate Change |                                |                                  |                                |                                                                                                                                                                   |              |             |           |                        |          |            |
| ESRS E1 - Climate change               | Climate change mitigation      | N/A                              | Current negative impact        | GHG emissions generated by offices, IT infrastructure, digital services, logistics, technology devices and the value chain.                                       | X            | X           | X         | X                      | X        | X          |
| ESRS E1 - Climate change               | Climate change mitigation      | Scope 1 GHG emissions            | Current negative impact        | Direct emissions associated with the company fleet, fuels and operational mobility.                                                                               | X            | X           | X         | X                      |          |            |
| ESRS E1 - Climate change               | Climate change mitigation      | Scope 2 GHG emissions            | Current negative impact        | Indirect emissions from purchased electricity used for offices, operational infrastructure, IT systems and digital services.                                      | X            | X           | X         | X                      |          |            |
| ESRS E1 - Climate change               | Climate change mitigation      | Scope 3 GHG emissions            | Current negative impact        | Value-chain emissions arising from hardware, software, technology vendors, logistics, business travel, commuting, and the use and end-of-life of products sold.   | X            | X           | X         |                        | X        | X          |
| ESRS E1 - Climate change               | Climate change mitigation      | Transition risks                 | Economic and reputational risk | Regulatory developments, stakeholder pressure and demand for low-carbon solutions may generate compliance costs, loss of competitiveness or reputational impacts. | X            | X           | X         | X                      | X        | X          |
| ESRS E1 - Climate change               | Climate change adaptation      | N/A                              | Economic risk                  | Exposure of offices, logistics, suppliers, customers and operational continuity to physical climate risks and operational disruption.                             | X            | X           | X         | X                      | X        | X          |
| ESRS E1 - Climate change               | Climate change adaptation      | Physical climate risks           | Economic risk                  | Extreme weather events may affect infrastructure, the supply chain, logistics, service availability and business continuity.                                      | X            | X           | X         | X                      | X        | X          |
| ESRS E1 - Climate change               | Energy                         | N/A                              | Current negative impact        | Electricity consumption associated with offices, IT infrastructure, cloud services, data centres, digital platforms and operations.                               | X            | X           | X         | X                      | X        | X          |
| ESRS E1 - Climate change               | Energy                         | Energy efficiency                | Economic opportunity           | Reduction in consumption and operating costs through efficiency measures involving premises, digital infrastructure, IT services and operating processes.         | X            | X           | X         | X                      |          |            |

|                                         |                    |                                      |                                       |                                                                                                                                                                   |   |   |   |   |  |   |
|-----------------------------------------|--------------------|--------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|--|---|
| ESRS E1 - Climate change                | Energy             | Renewable energy                     | Economic and reputational opportunity | Use of renewable energy and development of technology solutions supporting customers' energy transition.                                                          | X | X | X | X |  | X |
| ESRS E1 - Climate change                | Energy             | Energy transition opportunities      | Economic opportunity                  | Growing demand for digital solutions for energy efficiency, renewables, storage, energy management and circular models.                                           | X | X | X | X |  | X |
| ESRS E1 - Climate change                | Energy             | Green solutions as a positive impact | Potential positive impact             | Green technologies and services may help reduce customers' energy consumption, emissions and environmental impacts.                                               | X | X | X | X |  | X |
| <b>Social – ESRS S1 – Own Workforce</b> |                    |                                      |                                       |                                                                                                                                                                   |   |   |   |   |  |   |
| ESRS S1 - Own workforce                 | Working conditions | Occupational safety                  | Potential negative impact             | Potential effects on the physical and mental health of the Group's own workforce arising from operating and digital activities, mobility and work-related stress. | X | X | X | X |  |   |
| ESRS S1 - Own workforce                 | Working conditions | Secure employment                    | Current positive impact               | Secure employment, continuity of contracts and established career paths support job security, engagement and the development of internal skills.                  | X | X | X | X |  |   |
| ESRS S1 - Own workforce                 | Working conditions | Talent attraction and retention      | Economic risk                         | Competition for digital, cloud, cyber, AI and software skills may make it more difficult to attract and retain talent and ensure project continuity.              | X | X | X | X |  |   |
| ESRS S1 - Own workforce                 | Working conditions | Corporate welfare                    | Economic and reputational opportunity | Welfare, well-being and work-life balance policies may improve engagement, retention and organizational attractiveness.                                           | X | X | X | X |  |   |
| ESRS S1 - Own workforce                 | Working conditions | Working time                         | Social and organizational risk        | Flexibility, on-call duties, workloads and project activities may affect work-life balance, stress levels and the quality of work.                                | X | X | X | X |  |   |
| ESRS S1 - Own workforce                 | Working conditions | Adequate wages                       | Economic risk                         | Competitive pressure in the IT market may increase labour costs and make it more difficult to retain qualified professionals.                                     | X | X | X | X |  |   |
| ESRS S1 - Own workforce                 | Social dialogue    | N/A                                  | Potential positive impact             | Social dialogue and employee engagement support change management, organizational integration and a positive working environment.                                 | X | X | X | X |  |   |

|                         |                                           |                                          |                                  |                                                                                                                                             |   |   |   |   |  |  |  |
|-------------------------|-------------------------------------------|------------------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|--|--|--|
| ESRS S1 - Own workforce | Social dialogue                           | Freedom of association                   | Potential negative impact        | Inadequate safeguards for freedom of association may affect workers, create organizational tensions and give rise to reputational risks.    | X | X | X | X |  |  |  |
| ESRS S1 - Own workforce | Social dialogue                           | Collective bargaining                    | Regulatory and reputational risk | Inadequate management of collective agreements and industrial relations may result in compliance risks, disputes and social tensions.       | X | X | X | X |  |  |  |
| ESRS S1 - Own workforce | Equal treatment and opportunities for all | Diversity and inclusion                  | Potential positive impact        | An inclusive culture and the promotion of diversity may improve access to talent, engagement, innovation and reputation.                    | X | X | X | X |  |  |  |
| ESRS S1 - Own workforce | Equal treatment and opportunities for all | Gender equality                          | Potential negative impact        | Gender imbalances in technology and management roles may limit equal opportunities, professional development and inclusion.                 | X | X | X | X |  |  |  |
| ESRS S1 - Own workforce | Equal treatment and opportunities for all | Gender pay gap                           | Economic and reputational risk   | Pay gaps may create compliance risks and disputes, undermine trust and reduce the Group's attractiveness to talent.                         |   | X | X | X |  |  |  |
| ESRS S1 - Own workforce | Equal treatment and opportunities for all | Inclusion of persons with disabilities   | Potential negative impact        | Organizational, physical or digital barriers may limit full inclusion, accessibility and equal opportunities for persons with disabilities. | X | X | X | X |  |  |  |
| ESRS S1 - Own workforce | Other work-related rights                 | Harassment and violence in the workplace | Potential negative impact        | Harassment, violence or disrespectful behaviour may undermine well-being, psychological safety and the working environment.                 | X | X | X | X |  |  |  |
| ESRS S1 - Own workforce | Other work-related rights                 | Employee privacy                         | Regulatory and reputational risk | Digitalised HR processes, internal systems and monitoring tools entail risks of improper processing of personal data.                       | X | X | X | X |  |  |  |
| ESRS S1 - Own workforce | Training and skills development           | Not applicable                           | Current positive impact          | Continuous training in digital, cyber, cloud, AI and software skills supports employability, service quality and innovation.                | X | X | X | X |  |  |  |
| ESRS S1 - Own workforce | Training and skills development           | Reskilling in AI and automation          | Economic and social opportunity  | Reskilling and upskilling in AI and automation may improve productivity, role adaptability and competitiveness.                             | X | X | X | X |  |  |  |

| Social – ESRS S2 – Workers in the value chain |                             |                                         |                                        |                                                                                                                                                                              |   |   |   |   |   |
|-----------------------------------------------|-----------------------------|-----------------------------------------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|
| ESRS S2 - Workers in the value chain          | Working conditions          | N/A                                     | Potential negative impact              | External workers, suppliers, consultants, partners, sub-contractors and logistics operators may be exposed to inadequate working conditions.                                 | X | X | X |   | X |
| ESRS S2 - Workers in the value chain          | Working conditions          | Health and safety in the value chain    | Potential negative impact              | Installation, logistics, hardware production, maintenance and services performed at customer premises may expose value-chain workers to health and safety risks.             | X | X | X |   | X |
| ESRS S2 - Workers in the value chain          | Working conditions          | Supplier working conditions             | Economic and reputational risk         | Inadequate social standards at suppliers and partners may cause disruption, disputes, loss of trust and reputational damage.                                                 | X | X | X |   | X |
| ESRS S2 - Workers in the value chain          | Working conditions          | Global technology supply chain          | Economic, social and geopolitical risk | Global ICT supply chains are exposed to risks relating to geopolitics, human rights, component availability, critical raw materials and working conditions.                  | X | X | X |   | X |
| ESRS S2 - Workers in the value chain          | Other work-related rights   | Human rights in the supply chain        | Potential negative impact              | Global electronics, hardware-assembly, component and logistics supply chains may present risks of human-rights violations.                                                   |   | X | X |   | X |
| ESRS S2 - Workers in the value chain          | Other work-related rights   | Critical minerals and conflict minerals | Potential negative impact              | Hardware, batteries, storage systems and electronic components may incorporate critical raw materials or conflict minerals associated with social and environmental impacts. |   | X | X |   | X |
| ESRS S2 - Workers in the value chain          | Other work-related rights   | Child labour                            | Potential negative impact              | Global supply chains for hardware, electronic components and raw materials may present a risk of child labour.                                                               |   | X | X |   | X |
| ESRS S2 - Workers in the value chain          | Other work-related rights   | Forced labour                           | Potential negative impact              | Global technology supply chains, hardware production, logistics and component manufacturing may present a risk of forced labour.                                             |   | X | X |   | X |
| Social – ESRS S4 – Consumers and end-users    |                             |                                         |                                        |                                                                                                                                                                              |   |   |   |   |   |
| Social - ESRS S4 - Consumers and end-users    | Information-related impacts | Privacy of customers and end-users      | Potential negative impact              | Data breaches, cyberattacks or inadequate controls may compromise privacy, information security and the trust of customers and end-users.                                    | X | X | X | X | X |
| Social - ESRS S4 - Consumers and end-users    | Information-related impacts | Access to quality information           | Potential negative impact              | Incomplete, inaccurate or unclear digital information may impair customers' and users' ability to make informed decisions.                                                   | X | X | X | X | X |

|                                                     |                                               |                                            |                                       |                                                                                                                                                                           |   |   |   |   |  |   |
|-----------------------------------------------------|-----------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|--|---|
| Social -<br>ESRS S4 -<br>Consumers<br>and end-users | Information-<br>related impacts               | Responsible AI                             | Regulatory<br>and reputational risk   | Failure to govern the use of AI may result in non-compliance, sanctions, bias, lack of transparency and loss of user trust.                                               | X | X | X | X |  | X |
| Social -<br>ESRS S4 -<br>Consumers<br>and end-users | Information-<br>related impacts               | Algorithmic bias                           | Potential negative impact             | Algorithms, AI, analytics and digital platforms may produce discriminatory effects or unfair automated decisions.                                                         | X | X | X | X |  | X |
| Social -<br>ESRS S4 -<br>Consumers<br>and end-users | Information-<br>related impacts               | Responsible use of data                    | Regulatory<br>and reputational risk   | Intensive use of data in cloud, AI, analytics, cyber-security and digital services may create compliance, privacy and trust risks.                                        | X | X | X | X |  | X |
| Social -<br>ESRS S4 -<br>Consumers<br>and end-users | Information-<br>related impacts               | Responsible marketing                      | Reputational risk                     | Commercial communications, customer platforms, e-commerce and the use of data in marketing may create risks relating to transparency, fairness and user protection.       | X | X | X | X |  | X |
| Social -<br>ESRS S4 -<br>Consumers<br>and end-users | Information-<br>related impacts               | Training for customers and partners        | Economic and reputational opportunity | Training in digital technologies, cyber, AI, cloud and innovative platforms may support informed adoption, service quality and relationships with customers and partners. | X | X | X | X |  | X |
| Social -<br>ESRS S4 -<br>Consumers<br>and end-users | Personal safety of consumers and/or end-users | Cybersecurity                              | Economic opportunity                  | Growing demand for cyber services and regulatory developments may expand the offering and strengthen competitive positioning.                                             | X | X | X | X |  | X |
| Social -<br>ESRS S4 -<br>Consumers<br>and end-users | Personal safety of consumers and/or end-users | Cybersecurity                              | Potential positive impact             | Cyber solutions help protect data, systems and platforms, support business continuity and strengthen customer trust.                                                      | X | X | X | X |  | X |
| Social -<br>ESRS S4 -<br>Consumers<br>and end-users | Personal safety of consumers and/or end-users | Security of digital services and platforms | Economic and reputational risk        | Digital services or platforms that are not adequately secure may cause disruption, data loss, harm to customers and reduced trust.                                        | X | X | X | X |  | X |
| Social -<br>ESRS S4 -<br>Consumers<br>and end-users | Personal safety of consumers and/or end-users | Digital operational continuity             | Economic risk                         | Disruption to IT, cloud or cyber services, digital platforms or critical systems may have operating and financial effects on customers and end-users.                     | X | X | X | X |  | X |

|                                                     |                                                         |                                                    |                                                |                                                                                                                                                                                                                         |   |   |   |   |   |   |
|-----------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|
| Social -<br>ESRS S4 -<br>Consumers<br>and end-users | Personal safety<br>of consumers<br>and/or<br>end-users  | Service<br>quality                                 | Economic<br>and reputatio-<br>nal risk         | Inadequate quality of digital<br>services may affect custo-<br>mer satisfaction, contract<br>renewals, reputation and<br>retention.                                                                                     | X | X | X | X |   | X |
| Social -<br>ESRS S4 -<br>Consumers<br>and end-users | Personal safety<br>of consumers<br>and/or<br>end-users  | Protection<br>of minors                            | Potential<br>negative<br>impact                | Digital services, platforms or<br>technology solutions used by<br>minors or vulnerable users<br>may give rise to protection<br>and safety risks.                                                                        |   | X | X | X |   | X |
| Social -<br>ESRS S4 -<br>Consumers<br>and end-users | Social inclusion<br>of consumers<br>and/or<br>end-users | Digital accessi-<br>bility                         | Economic<br>and social<br>opportunity          | Accessible design of digital<br>products, services, platforms<br>and content may improve in-<br>clusion and compliance and<br>broaden the user base.                                                                    | X | X | X | X |   | X |
| <b>Governance – ESRS G1 – Business conduct</b>      |                                                         |                                                    |                                                |                                                                                                                                                                                                                         |   |   |   |   |   |   |
| ESRS G1 -<br>Business<br>conduct                    | Corporate<br>culture                                    | N/A                                                | Current<br>positive<br>impact                  | Integrity, accountability, tran-<br>sparency, compliance and<br>consistent conduct stren-<br>gthen ethical and organiza-<br>tional safeguards.                                                                          | X | X | X | X | X | X |
| ESRS G1 -<br>Business<br>conduct                    | Corporate<br>culture                                    | Ethics and<br>compliance                           | Regulatory<br>and reputatio-<br>nal risk       | Operations in regulated<br>sectors, relationships with<br>enterprise and public-sector<br>customers, data manage-<br>ment, M&A, the supply chain<br>and critical services require<br>robust compliance safe-<br>guards. | X | X | X | X | X | X |
| ESRS G1 -<br>Business<br>conduct                    | Corporate<br>culture                                    | Integration<br>of ESG into<br>incentive<br>systems | Organizatio-<br>nal opportu-<br>nity           | Alignment between ESG<br>targets, management per-<br>formance and incentive<br>systems may strengthen ac-<br>countability and implemen-<br>tation of the sustainability<br>strategy.                                    |   | X | X | X |   |   |
| ESRS G1 -<br>Business<br>conduct                    | Corporate<br>culture                                    | Tax and<br>responsible<br>taxation                 | Regulatory<br>and reputatio-<br>nal risk       | Tax matters that are not ade-<br>quately governed in complex<br>or multi-company groups<br>may create compliance, liti-<br>gation and reputational risks.                                                               | X | X | X | X |   |   |
| ESRS G1 -<br>Business<br>conduct                    | Corporate<br>culture                                    | Responsi-<br>ble M&A                               | Organizatio-<br>nal and repu-<br>tational risk | Acquisitions and corporate<br>integration may create chal-<br>lenges relating to corporate<br>culture, HR, compliance,<br>control systems and ESG<br>governance.                                                        | X | X | X | X |   |   |
| ESRS G1 -<br>Business<br>conduct                    | Corporate<br>culture                                    | Digital so-<br>vereignty<br>and EU<br>compliance   | Regulatory<br>and strategic<br>risk            | Developments in European<br>regulation concerning data,<br>cloud, cyber, AI, privacy<br>and digital services may<br>affect operating models, the<br>Group's offering and com-<br>pliance.                               |   | X | X | X |   | X |

|                            |                                            |                                  |                                          |                                                                                                                                                                |   |   |   |   |   |
|----------------------------|--------------------------------------------|----------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|
| ESRS G1 - Business conduct | Corporate culture                          | AI, cyber and privacy regulation | Regulatory risk and economic opportunity | Regulation of AI, cybersecurity, data protection and digital services may generate compliance costs and consulting opportunities.                              | X | X | X |   | X |
| ESRS G1 - Business conduct | Protection of whistleblowers               | N/A                              | Current positive impact                  | Effective, confidential and accessible reporting channels support compliance, ethics, anti-corruption and worker protection.                                   | X | X | X | X | X |
| ESRS G1 - Business conduct | Corruption and bribery                     | N/A                              | Potential negative impact                | Corruption or a lack of transparency may adversely affect integrity, the socio-economic context and stakeholder trust.                                         | X | X | X | X | X |
| ESRS G1 - Business conduct | Management of relationships with suppliers | N/A                              | Economic and reputational risk           | Technology vendors, hardware and software suppliers, cloud providers, service partners, consultants and subcontractors require ESG and contractual safeguards. | X | X | X | X | X |
| ESRS G1 - Business conduct | Management of relationships with suppliers | Vendor ESG performance           | Economic and reputational risk           | Inadequate ESG performance by major technology partners may generate environmental, social, reputational and regulatory impacts, as well as Scope 3 impacts.   | X | X | X | X | X |
| ESRS G1 - Business conduct | Management of relationships with suppliers | Dependence on strategic vendors  | Economic and operational risk            | Dependence on technology partners, cloud providers, software vendors and hardware suppliers may affect continuity, pricing, compliance and service capacity.   | X | X | X | X | X |

## ESRS 2 IRO-1: DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

### Process for identifying and assessing material impacts, risks and opportunities:

Disclosure Requirement IRO-1 requires a detailed description of the processes used to identify and assess the IROs that are material to the Sesa Group.

As noted above, the process for determining material IROs was based on a Double Materiality Assessment that enabled the Group to identify, analyse in greater depth and prioritise the sustainability matters of greatest significance to the Group and its stakeholders.

**Functions and individuals involved:** The Double Materiality Assessment involved a number of functions across the Group, particularly Sustainability, Investor Relations, Financial Reporting and Tax, Administration, Finance and Control, Human Resources and Internal Audit. The heads of each function, together with the Chief Sustainability Officer and in close cooperation with the Group Chief Executive Officer, played a key role in managing the various stages of the process and communicating the results to the bodies responsible for approval.



### Stages of the double materiality process:

In accordance with the ESRS, a sustainability matter may be considered material where it is associated with an impact, risk and/or opportunity that is material under one or both of the following perspectives:

- **Impact materiality:** a sustainability matter is material from an impact perspective where it gives rise to material actual or potential, positive or negative impacts on people or the environment, whether in the undertaking's own operations or throughout its upstream and downstream value chain. This includes the effects of its products and services and its business relationships on people and the environment over the short, medium and long term;
- **Financial materiality:** a sustainability matter is material from a financial perspective where it generates, or may generate, material financial effects for the Group, whether negative (risks) or positive (opportunities). Those effects have, or could reasonably be expected to have, a material influence on the undertaking's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term. Such risks and opportunities may arise both from activities under the undertaking's direct control and throughout its upstream and downstream value chain.

The double materiality process was organised into the following principal stages:

1. **Context analysis, definition of the value chain and identification of material IROs:** in this initial stage, the Group examined the context in which it operates in order to define its value chain clearly. This involved identifying the principal actors, suppliers and customers across the various stages of the value chain, as described in "SBM-1: Strategy, business model and value chain". The analysis was supported by a review of the sustainability context and the external circumstances referred to in the principal reporting standards, international sustainability ratings and the regulatory framework applicable to the sector, together with an analysis of internal documentation, corporate policies and targets. In-depth discussions were also held with the heads of key corporate functions, who provided a detailed overview of the Group's activities with the aim of identifying any potential risks or critical factors relating to sustainability matters that might not have been immediately apparent. This approach enabled Sesa to map impacts, risks and opportunities in detail across the entire value chain and all geographies, activities and sectors in which the Group operates. The analysis generated information essential to understanding the Group's internal dynamics, identifying its principal sustainability-related impacts, risks and opportunities and supporting their assessment.
2. **Assessment of IROs:** During the second stage, the IROs identified in the preceding stage were assessed in depth. The assessment also included a further review of internal documents and applicable regulations, as well as validation by the functions involved in the process. Finally, meetings were held with the Group's Top Management to validate the results. The members of Top Management involved included the heads of all participating functions, the Sustainability Committee and the Group Chief Executive Officer.

The method used to analyse impacts, risks and opportunities is described below. The assessment was qualitative and was carried out through a process of analysis and discussion within the Sustainability Committee.

### Impact materiality:

In determining the Group's material impacts on people and the environment, Sesa considered all activities and the most significant business relationships of the Group, together with any relevant geographical characteristics of the areas in which it operates, as described in "SBM-1: Strategy, business model and value chain".

**Negative impacts** were assessed on the basis of their likelihood of occurrence and their severity, which was determined by the combination of scale, scope and irremediable character. More specifically: (i) scale indicates how severe an impact is; (ii) scope indicates the extent of the impact in terms of the stages and geographies of the value chain in which it occurs; and (iii) irremediable character indicates the extent to which it is difficult to remedy a negative impact.

**Positive impacts** were assessed on the basis of their likelihood of occurrence and their scale and scope. Actual and potential positive and negative impacts were also assessed according to the time horizon over which they may occur - short, medium or long term.

Actual and potential impacts on people and the environment are monitored through ongoing analysis of the effects of the actions implemented. Those actions are designed to mitigate negative impacts and promote positive impacts. Further details are provided in the corresponding topical sections of this Statement.

#### Financial materiality:

**Sesa identified and assessed sustainability-related risks and opportunities that generate, or could generate, financial effects over the short, medium and long term**, starting from the impacts determined to be material through the impact-materiality assessment. Risks and opportunities are monitored through continuous analysis of how the external context affects the Group's business, with the aim of identifying potential threats and emerging opportunities promptly. The assessment also considers dependencies, meaning external factors on which the Group relies to conduct its activities, such as strategic suppliers, qualified personnel, customers and energy. It also takes account of actions implemented by the Group - such as investments in energy efficiency - to mitigate negative impacts and/or maximise positive sustainability impacts. The materiality of risks and opportunities was assessed on the basis of the likelihood of occurrence and the magnitude of the related financial effects and was then prioritised against established quantitative materiality thresholds.

As noted above, Risk Management was involved in the IRO-selection process to ensure coordination with the undertaking's overall risk-assessment and risk-management system. The Double Materiality Assessment was initially designed and validated by the Sustainability Operating Committee and subsequently by the Sustainability Committee and the Sesa Board of Directors as part of the Consolidated Sustainability Statement. In addition, as described in "GOV-5: Risk management and internal controls over sustainability reporting", the Group has begun defining the controls to be performed by Internal Audit over the reporting process and key ESG matters. The process for identifying, assessing and managing opportunities is likewise integrated into the Group's overall management of risks and opportunities.

Sesa also carried out a detailed comparison of the double materiality assessment process and its results with those of the previous reporting period. During the financial year ended April 30, 2026, the process was updated by revising the Double Materiality Assessment procedure and methodology in order to reflect developments in the relevant context and strengthen the assessment process. In particular, external-stakeholder engagement was broadened through a dedicated questionnaire, the results of which were taken into account in updating the assessment of material impacts, risks and opportunities.

Sesa conducted the assessment and validation of the double materiality process internally and, applying a prudent approach, did not use predefined assumptions as a basis for the process. **The double materiality process and its results will be reviewed at the Company's discretion in the event of changes to the organizational scope or in response to regulatory developments.**

#### Summary of the Sesa Group's policies and management systems

The Sesa Group is committed to responsible business conduct through the adoption of policies and procedures. The parameters governing the application of those policies are defined through specific monitoring and reporting processes, while their content is promoted across the Group through training programmes. The Sesa Group promotes awareness of the policies and procedures adopted by developing training and awareness-raising programmes concerning their content and application.

The policies, which are approved by the Board of Directors and available on the Sesa website, set out the Group's commitments and govern actions and conduct in relation to the organisation's activities and business relationships, with a view to protecting the Group and all stakeholders.

The principal policies and management systems adopted by the Group are summarised below:

| Policy and management system                                                                   | Topical ESRS reference                                                                                 |
|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001 | G1 Business conduct<br>S1 Own workforce                                                                |
| Supervisory Body and Internal Audit                                                            | G1 Business conduct                                                                                    |
| Anti-Corruption Policy                                                                         | G1 Business conduct                                                                                    |
| Code of Ethics                                                                                 | G1 Business conduct<br>S1 Own workforce                                                                |
| Whistleblowing                                                                                 | G1 Business conduct<br>S1 Own workforce<br>S2 Workers in the value chain<br>S4 Consumers and end-users |
| Environmental Policy                                                                           | E1 Climate change                                                                                      |
| ISO 14001:2015 management system                                                               | E1 Climate change                                                                                      |
| UNI/PdR 125:2022 management system                                                             | S1 Own workforce                                                                                       |
| ISO 45001:2018 management system                                                               | S1 Own workforce                                                                                       |
| ISO 9001:2015 management system                                                                | S4 Consumers and end-users                                                                             |

The policies and management systems adopted are discussed in detail in the disclosures relating to the relevant topical ESRS.

## ESRS 2 IRO-2: DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

After describing, in “ESRS 2 IRO-1: *Description of the processes to identify and assess material impacts, risks and opportunities*”, the process used to identify material IROs and the way in which the Sesa Group determines the information to disclose concerning the IROs assessed as material, the table below lists the Disclosure Requirements applied in preparing this Consolidated Sustainability Statement. It also includes the datapoints deriving from other EU legislation listed in Appendix B to ESRS 2. The index also identifies topics omitted because they were assessed as non-material on the basis of the Double Materiality Assessment.

ESRS disclosure index and datapoints deriving from other EU legislation

| Disclosure Requirement and/or corresponding datapoint                                                                                     | Requirement under other EU legislation <sup>25</sup>                                                                                       | Information (section)                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ESRS 2 - General disclosures</b>                                                                                                       |                                                                                                                                            |                                                                                                                                           |
| BP-1 General basis for preparation of sustainability statements                                                                           |                                                                                                                                            | BP-1 General basis for preparation of sustainability statements                                                                           |
| BP-2 Disclosures in relation to specific circumstances                                                                                    |                                                                                                                                            | BP-2 Disclosures in relation to specific circumstances                                                                                    |
| GOV-1 The role of the administrative, management and supervisory bodies                                                                   |                                                                                                                                            | GOV-1 The role of the administrative, management and supervisory bodies                                                                   |
| GOV-1 Gender diversity on the Board, paragraph 21(d)                                                                                      | SFDR: Annex I, table 1, indicator No. 13;<br>Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816 <sup>26</sup> , Annex II | GOV-1 The role of the administrative, management and supervisory bodies                                                                   |
| GOV-1 Percentage of Board members who are independent, paragraph 21(e)                                                                    | Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II                                                             | GOV-1 The role of the administrative, management and supervisory bodies                                                                   |
| GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies |                                                                                                                                            | GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies |
| GOV-3 Integration of sustainability-related performance in incentive schemes                                                              |                                                                                                                                            | GOV-3 Integration of sustainability-related performance in incentive schemes                                                              |
| GOV-4 Statement on due diligence                                                                                                          |                                                                                                                                            | GOV-4 Statement on due diligence                                                                                                          |
| GOV-4 Statement on due diligence, paragraph 30                                                                                            | SFDR: Annex I, table 3, indicator No. 10                                                                                                   | GOV-4 Statement on due diligence                                                                                                          |
| GOV-5 Risk management and internal controls over sustainability reporting                                                                 |                                                                                                                                            | GOV-5 Risk management and internal controls over sustainability reporting                                                                 |
| SBM-1 Strategy, business model and value chain                                                                                            |                                                                                                                                            | SBM-1 Strategy, business model and value chain                                                                                            |

25. Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OJ L 317, December 9, 2019, p. 1); Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation) (OJ L 176, June 27, 2013, p. 1); Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171, June 29, 2016, p. 1); Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) 2018/1999 (European Climate Law) (OJ L 243, July 9, 2021, p. 1).

26. Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, December 3, 2020, p. 1).

|                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                   |
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| SBM-1 Involvement in activities related to the fossil-fuel sector, paragraph 40(d)(i)                             | SFDR: Annex I, table 1, indicator No. 4;<br><br>Pillar 3: Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453 <sup>27</sup> , table 1 - Qualitative information on environmental risk and table 2 - Qualitative information on social risk;<br><br>Commission Delegated Regulation (EU) 2020/1816, Annex II |                                                                                                                   |
| SBM-1 Involvement in activities related to the production of chemicals, paragraph 40(d)(ii)                       | SFDR: Annex I, table 2, indicator No. 9<br><br>Commission Delegated Regulation (EU) 2020/1816, Annex II                                                                                                                                                                                                                                                | Not material because the Group is not involved in the activities indicated.                                       |
| SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii)                            | SFDR: Annex I, table 1, indicator No. 14;<br><br>Benchmark Regulation: Article 12(1) of Commission Delegated Regulation (EU) 2020/1818 <sup>28</sup> and Annex II to Commission Delegated Regulation (EU) 2020/1816                                                                                                                                    |                                                                                                                   |
| SBM-1 Involvement in activities related to the cultivation and production of tobacco, paragraph 40(d)(iv)         | Benchmark Regulation: Article 12(1) of Commission Delegated Regulation (EU) 2020/1818 and Annex II to Commission Delegated Regulation (EU) 2020/1816                                                                                                                                                                                                   |                                                                                                                   |
| SBM-2 Interests and views of stakeholders                                                                         |                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                   |
| SBM-3 Material impacts, risks and opportunities and their interaction with strategy and the business model        |                                                                                                                                                                                                                                                                                                                                                        | SBM-3 Material impacts, risks and opportunities and their interaction with strategy and the business model        |
| IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities               |                                                                                                                                                                                                                                                                                                                                                        | IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities               |
| IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement                       |                                                                                                                                                                                                                                                                                                                                                        | IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement                       |
| [MDR-P] Policies adopted to manage material sustainability matters                                                |                                                                                                                                                                                                                                                                                                                                                        | [MDR-P] Policies adopted to manage material sustainability matters                                                |
| List of datapoints in cross-cutting and topical standards that derive from other EU legislation                   |                                                                                                                                                                                                                                                                                                                                                        | List of datapoints in cross-cutting and topical standards that derive from other EU legislation                   |
| <b>ESRS E1 – Climate change</b>                                                                                   |                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                   |
| ESRS 2 GOV-3 E1 Integration of sustainability-related performance in incentive schemes                            |                                                                                                                                                                                                                                                                                                                                                        | ESRS 2 GOV-3 E1 Integration of sustainability-related performance in incentive schemes                            |
| ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities        |                                                                                                                                                                                                                                                                                                                                                        | IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities               |
| ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and the business model |                                                                                                                                                                                                                                                                                                                                                        | ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and the business model |

27. Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, December 19, 2022, p. 1).

28. Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, December 3, 2020, p. 17).

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| E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14                                  | European Climate Law: Article 2(1) of Regulation (EU) 2021/1119                                                                                                                                                                | E1-1 Transition plan for climate change mitigation                                                     |
| E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16(g)                               | Pillar 3: Article 449a of Regulation (EU) No. 575/2013<br>Benchmark Regulation: Article 12(1), points (d) to (g), and Article 12(2) of Commission Delegated Regulation (EU) 2020/1818                                          | Not applicable because the Group is not among the undertakings excluded from Paris-aligned Benchmarks. |
| E1-2 Policies related to climate change mitigation and adaptation                                       |                                                                                                                                                                                                                                | E1-2 Policy                                                                                            |
| E1-3 Actions and resources in relation to climate-change policies                                       |                                                                                                                                                                                                                                | E1-3 Actions                                                                                           |
| E1-4 Targets related to climate change mitigation and adaptation                                        |                                                                                                                                                                                                                                | E1-4 Targets                                                                                           |
| E1-4 GHG emission-reduction targets, paragraph 34                                                       | SFDR: Annex I, table 2, indicator No. 4;<br>Pillar 3: Article 449a of Regulation (EU) No. 575/2013;<br>Benchmark Regulation: Article 6 of Commission Delegated Regulation (EU) 2020/1818                                       | E1-4 Targets                                                                                           |
| E1-5 Energy consumption and mix                                                                         |                                                                                                                                                                                                                                | E1-5 Energy consumption and mix                                                                        |
| E1-5 Fossil-energy consumption disaggregated by source (high climate-impact sectors only), paragraph 38 | SFDR: Annex I, table 1, indicator No. 5 and Annex I, table 2, indicator No. 5                                                                                                                                                  | E1-5 Energy consumption and mix                                                                        |
| E1-5 Energy consumption and mix, paragraph 37                                                           | SFDR: Annex I, table 1, indicator No. 5                                                                                                                                                                                        | E1-5 Energy consumption and mix                                                                        |
| E1-5 Energy intensity associated with activities in high climate-impact sectors, paragraphs 40-43       | SFDR: Annex I, table 1, indicator No. 6                                                                                                                                                                                        | E1-5 Energy consumption and mix                                                                        |
| E1-6 Gross Scope 1, 2 and 3 and total GHG emissions                                                     |                                                                                                                                                                                                                                | E1-6 Gross Scope 1, 2 and 3 and total GHG emissions                                                    |
| E1-6 Gross Scope 1, 2 and 3 and total GHG emissions, paragraph 44                                       | SFDR: Annex I, table 1, indicators Nos 1 and 2;<br>Pillar 3: Article 449a of Regulation (EU) No. 575/2013;<br>Benchmark Regulation: Article 5(6), Article 6 and Article 8(1) of Commission Delegated Regulation (EU) 2020/1818 | E1-6 Gross Scope 1, 2 and 3 and total GHG emissions                                                    |
| E1-6 GHG intensity, paragraphs 53-55                                                                    | SFDR: Annex I, table 1, indicator No. 3;<br>Pillar 3: Article 449a of Regulation (EU) No. 575/2013;<br>Benchmark Regulation: Article 8(1) of Commission Delegated Regulation (EU) 2020/1818                                    | E1-6 Gross Scope 1, 2 and 3 and total GHG emissions                                                    |
| E1-7 GHG removals and GHG-mitigation projects financed through carbon credits                           |                                                                                                                                                                                                                                | Identified as non-material by the 2026 Double Materiality Assessment.                                  |

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| E1-7 GHG removals and carbon credits, paragraph 56                                                                         | European Climate Law: Article 2(1) of Regulation (EU) 2021/1119                                                                                 | Identified as non-material by the 2026 Double Materiality Assessment                                                                                                                                                                                                                                                       |
| E1-8 Internal carbon pricing                                                                                               |                                                                                                                                                 | Identified as non-material by the 2026 Double Materiality Assessment                                                                                                                                                                                                                                                       |
| E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities |                                                                                                                                                 | For FY 2025 (the first year in which the Sustainability Statement was prepared in accordance with the ESRS) and FY 2026, the Sesa Group elected to apply the phase-in provision for disclosure of the anticipated financial effects of material physical and transition risks and potential climate-related opportunities. |
| E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66                                   | Benchmark Regulation: Annex II to Commission Delegated Regulation (EU) 2020/1818 and Annex II to Commission Delegated Regulation (EU) 2020/1816 |                                                                                                                                                                                                                                                                                                                            |
| E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a)                                | Pillar 3: Article 449a of Regulation (EU) No. 575/2013; Points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453                   |                                                                                                                                                                                                                                                                                                                            |
| E1-9 Location of significant assets at material physical risk, paragraph 66(c)                                             |                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                            |
| E1-9 Breakdown of the carrying amount of real-estate assets by energy-efficiency class, paragraph 67(c)                    | Pillar 3: Article 449a of Regulation (EU) No. 575/2013; Point 34 of Commission Implementing Regulation (EU) 2022/2453                           |                                                                                                                                                                                                                                                                                                                            |
| E1-9 Degree of portfolio exposure to climate-related opportunities, paragraph 69                                           | European Climate Law: Annex II to Commission Delegated Regulation (EU) 2020/1818                                                                |                                                                                                                                                                                                                                                                                                                            |
| ESRS E2 - Pollution                                                                                                        |                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                            |
| IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities                        |                                                                                                                                                 | IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                                                                                                                                        |
| All Disclosure Requirements                                                                                                |                                                                                                                                                 | Following the Double Materiality Assessment, the matter was not identified as material. Accordingly, none of the Disclosure Requirements under this topical Standard is disclosed, except for DR IRO-1, as required by ESRS 2, Appendix C.                                                                                 |
| ESRS E3 – Water and marine resources                                                                                       |                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                            |
| IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities                        |                                                                                                                                                 | IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                                                                                                                                        |
| All Disclosure Requirements                                                                                                |                                                                                                                                                 | Following the Double Materiality Assessment, the matter was not identified as material. Accordingly, none of the Disclosure Requirements under this topical Standard is disclosed, except for DR IRO-1, as required by ESRS 2, Appendix C                                                                                  |
| ESRS E4 – Biodiversity and ecosystems                                                                                      |                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                            |
| IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities                        |                                                                                                                                                 | IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                                                                                                                                        |



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| All Disclosure Requirements                                                                                                                                                                           |                                                                                | Following the Double Materiality Assessment, the matter was not identified as material. Accordingly, none of the Disclosure Requirements under this topical Standard is disclosed, except for DR IRO-1, as required by ESRS 2, Appendix C. |
| <b>ESRS E5 – Resource use and circular economy</b>                                                                                                                                                    |                                                                                |                                                                                                                                                                                                                                            |
| IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                   |                                                                                | IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                                                        |
| All Disclosure Requirements                                                                                                                                                                           |                                                                                | Following the Double Materiality Assessment, the matter was not identified as material. Accordingly, none of the Disclosure Requirements under this topical Standard is disclosed, except for DR IRO-1, as required by ESRS 2, Appendix C. |
| <b>ESRS S1 – Own workforce</b>                                                                                                                                                                        |                                                                                |                                                                                                                                                                                                                                            |
| ESRS 2 SBM-2 S1 Interests and views of stakeholders                                                                                                                                                   |                                                                                | SBM-2 Interests and views of stakeholders                                                                                                                                                                                                  |
| ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and the business model                                                                                  |                                                                                | ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and the business model                                                                                                                       |
| ESRS 2 SBM-3 S1 Risk of forced labour, paragraph 14(f)                                                                                                                                                | SFDR: Annex I, table 3, indicator No. 13                                       | ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and the business model                                                                                                                       |
| ESRS 2 SBM-3 S1 Risk of child labour, paragraph 14(g)                                                                                                                                                 | SFDR: Annex I, table 3, indicator No. 12                                       | ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and the business model                                                                                                                       |
| S1-1 Policies related to own workforce                                                                                                                                                                |                                                                                | S1-1 Policies                                                                                                                                                                                                                              |
| S1-1 Human-rights policy commitments, paragraph 20                                                                                                                                                    | SFDR: Annex I, table 3, indicator No. 9 and Annex I, table 1, indicator No. 11 | S1-1 Policies                                                                                                                                                                                                                              |
| S1-1 Due-diligence policies on matters addressed by ILO fundamental Conventions Nos 1 to 8, paragraph 21                                                                                              | SFDR: Commission Delegated Regulation (EU) 2020/1816, Annex II                 | S1-1 Policies                                                                                                                                                                                                                              |
| S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22                                                                                                                  | SFDR: Annex I, table 3, indicator No. 11                                       | S1-1 Policies                                                                                                                                                                                                                              |
| S1-1 Workplace accident-prevention policy or management system, paragraph 23                                                                                                                          | SFDR: Annex I, table 3, indicator No. 1                                        | S1-1 Policies                                                                                                                                                                                                                              |
| S1-2 Processes for engaging with own workers and workers' representatives about impacts                                                                                                               |                                                                                | S1-2 Processes for engaging with own workers and workers' representatives about impacts                                                                                                                                                    |
| S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns                                                                                                           |                                                                                | S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns                                                                                                                                                |
| S1-3 Grievance/complaints-handling mechanisms, paragraph 32(c)                                                                                                                                        | SFDR: Annex I, table 3, indicator No. 5                                        | S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns                                                                                                                                                |
| S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions |                                                                                | S1-4 Actions                                                                                                                                                                                                                               |

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| S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities |                                                                                                                                                                                                                                         | S1-5 Targets                                                                            |
| S1-6 Characteristics of the undertaking's employees                                                                                   |                                                                                                                                                                                                                                         | S1-6 Characteristics of the undertaking's employees                                     |
| S1-7 Characteristics of non-employee workers in the undertaking's own workforce                                                       |                                                                                                                                                                                                                                         | S1-7 Characteristics of non-employee workers in the undertaking's own workforce         |
| S1-8 Collective-bargaining coverage and social dialogue                                                                               |                                                                                                                                                                                                                                         | For the 2026 financial year, the Sesa Group has decided to exercise the phase-in option |
| S1-9 Diversity metrics                                                                                                                |                                                                                                                                                                                                                                         | S1-9 Diversity metrics                                                                  |
| S1-10 Adequate wages                                                                                                                  |                                                                                                                                                                                                                                         | S1-10 Adequate wages                                                                    |
| S1-11 Social protection                                                                                                               |                                                                                                                                                                                                                                         | S1-11 Social protection                                                                 |
| S1-12 Persons with disabilities                                                                                                       |                                                                                                                                                                                                                                         | S1-12 Persons with disabilities                                                         |
| S1-13 Training and skills-development metrics                                                                                         |                                                                                                                                                                                                                                         | S1-13 Training and skills-development metrics                                           |
| S1-14 Health and safety metrics                                                                                                       |                                                                                                                                                                                                                                         | S1-14 Health and safety metrics                                                         |
| S1-14 Number of fatalities and number and rate of recordable work-related accidents, paragraph 88(b)-(c)                              | SFDR: Annex I, table 3, indicator No. 2                                                                                                                                                                                                 | S1-14 Health and safety metrics                                                         |
| S1-14 Number of days lost to work-related injuries, accidents, fatalities or ill health, paragraph 88(e)                              | SFDR: Annex I, table 3, indicator No. 3                                                                                                                                                                                                 | S1-14 Health and safety metrics                                                         |
| S1-15 Work-life balance metrics                                                                                                       |                                                                                                                                                                                                                                         | S1-15 Work-life balance metrics                                                         |
| S1-16 Remuneration metrics (pay gap and total remuneration)                                                                           |                                                                                                                                                                                                                                         | S1-16 Remuneration metrics (pay gap and total remuneration)                             |
| S1-16 Unadjusted gender pay gap, paragraph 97(a)                                                                                      | SFDR: Annex I, table 1, indicator No. 12                                                                                                                                                                                                | S1-16 Remuneration metrics (pay gap and total remuneration)                             |
| S1-16 Excessive CEO pay ratio, paragraph 97(b)                                                                                        | SFDR: Annex I, table 3, indicator No. 8                                                                                                                                                                                                 | S1-16 Remuneration metrics (pay gap and total remuneration)                             |
| S1-17 Incidents, complaints and severe human-rights impacts                                                                           |                                                                                                                                                                                                                                         | S1-17 Incidents, complaints and severe human-rights impacts                             |
| S1-17 Incidents of discrimination, paragraph 103(a)                                                                                   | SFDR: Annex I, table 3, indicator No. 7                                                                                                                                                                                                 | S1-17 Incidents, complaints and severe human-rights impacts                             |
| S1-17 Non-respect of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104(a)                 | SFDR: Annex I, table 1, indicator No. 10 and Annex I, table 3, indicator No. 14<br>Benchmark Regulation: Annex II to Commission Delegated Regulation (EU) 2020/1816 and Article 12(1) of Commission Delegated Regulation (EU) 2020/1818 | S1-17 Incidents, complaints and severe human-rights impacts                             |

| ESRS S2 – Workers in the value chain                                                                                                                                                                            |                                                                                                                                                                                                       |                                                                                                                      |
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| ESRS 2 SBM-2 S2 Interests and views of stakeholders                                                                                                                                                             |                                                                                                                                                                                                       | SBM – 2 Interests and views of stakeholders                                                                          |
| ESRS 2 SBM-3 S2 Material impacts, risks and opportunities and their interaction with strategy and the business model                                                                                            |                                                                                                                                                                                                       | ESRS 2 SBM-3 S2 Material impacts, risks and opportunities and their interaction with strategy and the business model |
| ESRS 2 SBM-3 S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)                                                                                                           | SFDR: Annex I, table 3, indicators Nos 12 and 13                                                                                                                                                      | ESRS 2 SBM-3 S2 Material impacts, risks and opportunities and their interaction with strategy and the business model |
| S2-1 Policies related to value-chain workers                                                                                                                                                                    |                                                                                                                                                                                                       | S2-1 Policies                                                                                                        |
| S2-1 Human-rights policy commitments, paragraph 17                                                                                                                                                              | SFDR: Annex I, table 3, indicator No. 9 and Annex I, table 1, indicator No. 11                                                                                                                        | S2-1 Policies                                                                                                        |
| S2-1 Policies related to value-chain workers, paragraph 18                                                                                                                                                      | SFDR: Annex I, table 3, indicators Nos 11 and 4                                                                                                                                                       | S2-1 Policies                                                                                                        |
| S2-1 Non-respect of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19                                                                                                | SFDR: Annex I, table 1, indicator No. 10<br><br>Benchmark Regulation: Annex II to Commission Delegated Regulation (EU) 2020/1816 and Article 12(1) of Commission Delegated Regulation (EU) 2020/1818; | S2-1 Policies                                                                                                        |
| S2-1 Due-diligence policies on matters addressed by ILO fundamental Conventions Nos 1 to 8, paragraph 19                                                                                                        | Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II                                                                                                                        | S2-1 Policies                                                                                                        |
| S2-2 Processes for engaging with value-chain workers about impacts                                                                                                                                              |                                                                                                                                                                                                       | S2-2 Processes for engaging with value-chain workers about impacts                                                   |
| S2-3 Processes to remediate negative impacts and channels for value-chain workers to raise concerns                                                                                                             |                                                                                                                                                                                                       | S2-3 Processes to remediate negative impacts and channels for value-chain workers to raise concerns                  |
| S2-4 Taking action on material impacts on value-chain workers, and approaches to managing material risks and pursuing material opportunities related to value-chain workers, and effectiveness of those actions |                                                                                                                                                                                                       | S2-4 Actions                                                                                                         |
| S2-4 Human-rights issues and incidents connected with the upstream and downstream value chain, paragraph 36                                                                                                     | Annex I, table 3, indicator No. 14                                                                                                                                                                    | S2-4 Actions                                                                                                         |
| S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                           |                                                                                                                                                                                                       | S2-5 Targets                                                                                                         |

| ESRS S3 – Affected communities                                                                                                                                                                                            |                                                                                |                                                                                                                                                                                                                           |
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| ESRS 2 SBM-2 S3 Interests and views of stakeholders                                                                                                                                                                       |                                                                                | Identified as non-material by the 2026 Double Materiality Assessment                                                                                                                                                      |
| ESRS 2 SBM-3 S3 Material impacts, risks and opportunities and their interaction with strategy and the business model                                                                                                      |                                                                                | Identified as non-material by the 2026 Double Materiality Assessment                                                                                                                                                      |
| All Disclosure Requirements                                                                                                                                                                                               |                                                                                | Identified as non-material by the 2026 Double Materiality Assessment                                                                                                                                                      |
| ESRS S4 – Consumers and end users                                                                                                                                                                                         |                                                                                |                                                                                                                                                                                                                           |
| ESRS 2 SBM-2 S4 Interests and views of stakeholders                                                                                                                                                                       |                                                                                | SBM-2 Interests and views of stakeholders                                                                                                                                                                                 |
| ESRS 2 SBM-3 S4 Material impacts, risks and opportunities and their interaction with strategy and the business model                                                                                                      |                                                                                | ESRS 2 SBM-3 S4 Material impacts, risks and opportunities and their interaction with strategy and the business model                                                                                                      |
| S4-1 Policies related to consumers and end-users                                                                                                                                                                          |                                                                                | S4-1 Policies                                                                                                                                                                                                             |
| S4-1 Policies related to consumers and end-users, paragraph 16                                                                                                                                                            | SFDR: Annex I, table 3, indicator No. 9 and Annex I, table 1, indicator No. 11 | S4-1 Policies                                                                                                                                                                                                             |
| S4-2 Processes for engaging with consumers and end-users about impacts                                                                                                                                                    |                                                                                | S4-2 Processes for engaging with consumers and end-users about impacts                                                                                                                                                    |
| S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns                                                                                                                   |                                                                                | S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns                                                                                                                   |
| S4-4 Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions |                                                                                | S4-4 Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions |
| S4-4 Human-rights issues and incidents, paragraph 35                                                                                                                                                                      | SFDR: Annex I, table 3, indicator No. 14                                       | S4-4 Actions                                                                                                                                                                                                              |
| S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities concerning consumers and end-users                                                  |                                                                                | S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities concerning consumers and end-users                                                  |
| ESRS G1 - Business conduct                                                                                                                                                                                                |                                                                                |                                                                                                                                                                                                                           |
| ESRS 2 GOV-1 G1 The role of the administrative, management and supervisory bodies                                                                                                                                         |                                                                                | ESRS 2 GOV-1 G1 The role of the administrative, management and supervisory bodies                                                                                                                                         |
| ESRS 2 IRO-1 G1 Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                             |                                                                                | ESRS 2 IRO-1 G1 Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                             |
| G1-1 Corporate-culture and business-conduct policies                                                                                                                                                                      |                                                                                | G1-1 Corporate-culture and business-conduct policies                                                                                                                                                                      |
| G1-1 United Nations Convention against Corruption, paragraph 10(b)                                                                                                                                                        | SFDR: Annex I, table 3, indicator No. 15                                       | G1-1 Corporate-culture and business-conduct policies                                                                                                                                                                      |
| G1-1 Protection of whistleblowers, paragraph 10(d)                                                                                                                                                                        | SFDR: Annex I, table 3, indicator No. 6                                        | G1-1 Corporate-culture and business-conduct policies                                                                                                                                                                      |
| G1-2 Management of relationships with suppliers                                                                                                                                                                           |                                                                                | ESRS G1-2 Management of relationships with suppliers                                                                                                                                                                      |

|                                                                                    |                                                                                                                               |                                                                      |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| G1-3 Prevention and detection of corruption and bribery                            |                                                                                                                               | G1-3 Prevention and detection of corruption and bribery              |
| G1-4 Confirmed incidents of corruption or bribery                                  |                                                                                                                               | G1-4 Confirmed incidents of corruption or bribery                    |
| G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a) | SFDR: Annex I, table 3, indicator No. 17;<br>Benchmark Regulation: Annex II to Commission Delegated Regulation (EU) 2020/1816 |                                                                      |
| G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)                | SFDR: Annex I, table 3, indicator No. 16                                                                                      |                                                                      |
| G1-5 Political influence and lobbying activities                                   |                                                                                                                               | Identified as non-material by the 2026 Double Materiality Assessment |
| G1-6 Payment practices                                                             |                                                                                                                               | Identified as non-material by the 2026 Double Materiality Assessment |

The datapoints deriving from other EU legislation were assessed as not relevant.

As detailed in the preceding table, on the basis of the Double Materiality Assessment Sesa concluded that **the following topical ESRS** are not material to the Group: pollution (ESRS E2), water and marine resources (ESRS E3), biodiversity and ecosystems (ESRS E4), resource use and circular economy (ESRS E5), and affected communities (ESRS S3). More specifically, the environmental matters of pollution, water and marine resources, biodiversity and ecosystems, and resource use and circular economy are not reported by the Group because they were not considered material to its business, value chain or business relationships. This assessment is consistent with the nature of the Sesa Group's activities in IT services and technology consulting, which are generally **characterised by limited and non-significant indirect environmental impacts**. The impacts relating to the above matters arise principally along the value chain, during the extraction of raw materials and the production of hardware and IT equipment used in the Group's operations. They may include potential effects on pollution, water consumption, biodiversity, resource use and waste management. However, they were assessed as non-material in view of the volumes purchased, the limited degree of involvement in the relevant supply-chain stages and the likelihood of occurrence. Similarly, given the nature of the Group's business, no impacts on affected communities were identified in relation to economic, social and cultural rights, civil and political rights or the specific rights of communities.

## MDR-P: POLICIES ADOPTED TO MANAGE MATERIAL SUSTAINABILITY MATTERS

The Sesa Group has developed policies for each material matter with the aim of managing material IROs. Primary responsibility for implementing those policies rests with the Board of Directors and the Chief Executive Officer, the Group's most senior executive, who continuously monitors their effectiveness. The policies addressing the various aspects of sustainability are described in detail in the following sections and provide a clear and comprehensive view of the Sesa Group's commitment to sustainability.

| Policy                       | Material ESRS  | Main content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Scope                  | Policy owner                                                                                     | Reference standards                                                                                                | Channels                             |
|------------------------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Code of Ethics               | S1, S2, S4, G1 | The Code was drawn up to ensure that the Sesa Group's fundamental ethical values are clearly defined and form both the basis of its corporate culture and the standard of conduct for all Group personnel in carrying out their activities. The Group's core ethical principles include professionalism and trust; legality and honesty in all activities, in full compliance with applicable law; impartiality; respect for diversity and non-discrimination; prevention of potential conflicts of interest; and fairness and transparency in all actions taken by the addressees of the Code. The Code of Ethics also sets out rules of conduct governing Sesa's relationships with stakeholders, including public authorities and institutions. Relations with institutions are based on legality, transparency, clarity and fairness, in compliance with applicable law. | All Group stakeholders | Board of Directors and Chief Executive Officer                                                   | None specified                                                                                                     | Group website and corporate intranet |
| Whistleblowing Policy        | S1, S2, S4, G1 | The Group operates a whistleblowing system in every country in which it is present, enabling the reporting of unlawful conduct or conduct inconsistent with the Code of Ethics and/or Group policies. The Policy is designed to ensure the prompt and secure reporting of misconduct. It accepts reports from employees and external stakeholders and safeguards anonymity and confidentiality. Reports may be submitted through a dedicated digital platform. During the assessment of a report, the reporting person may be contacted by the Supervisory Body to obtain any additional information required.                                                                                                                                                                                                                                                               | All Group stakeholders | Supervisory Body, Board of Directors, Chief Executive Officer and supervisory and control bodies | Directive (EU) 2019/1937                                                                                           | Group website and corporate intranet |
| Social Responsibility Policy | S1, S2, G1     | The document defines how the Group undertakes to manage its activities while taking account of the impacts on all stakeholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | All Group stakeholders | Board of Directors and Chief Executive Officer                                                   | SA8000; Universal Declaration of Human Rights; UN Guiding Principles on Business and Human Rights; ILO Conventions | Group website and corporate intranet |
| Environmental Policy         | E1             | The Environmental Policy sets out the principles for monitoring and reducing the environmental impacts generated by business activities, including impacts associated with consumption and emissions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | All Group stakeholders | Board of Directors, Chief Executive Officer and Chief Sustainability Officer                     | GHG Protocol, ISO 14001                                                                                            | Group website and corporate intranet |

|                                                                                                      |                |                                                                                                                                                                                                                                                                                       |                               |                                                                              |                                                                                                                           |                                      |
|------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Gender Equality Policy                                                                               | S1, S2, S4, G1 | Through this policy, the Group commits to ensuring that all people, irrespective of sex or gender, have the same opportunities and are treated equitably. Its purpose is to promote gender equality, value diversity and support women's empowerment.                                 | All Group stakeholders        | Board of Directors and Chief Executive Officer                               | PdR 125                                                                                                                   | Group website and corporate intranet |
| Regulation on the use of Sesa Group information systems, business applications and IT resources      | S4             | The Regulation contains binding requirements governing the correct use by employees of information systems, business applications and physical assets. It also provides binding instructions concerning the processing of personal data by those employees.                           | Data Protection Officer       | DPO                                                                          | PdR                                                                                                                       | Corporate intranet                   |
| Sesa Group IT Incident Management Procedure and Data-Breach Event Management and Reporting Procedure | S4             | Together, these procedures govern the identification, analysis, containment and resolution of security incidents and the management of personal-data breaches. They ensure a timely response, traceability of events and compliance with regulatory requirements, including the GDPR. | Whole Group                   | COO                                                                          | ISO 27001, PdR, Data Protection Act                                                                                       | Corporate intranet                   |
| Sesa Risk Assessment Document (Documento di Valutazione dei Rischi - DVR)                            | S1, S2         | The document describes the implementing rules designed to ensure the highest levels of workplace health and safety protection in accordance with local legislation. It is addressed to Sesa workers and to suppliers and customers that request access to it.                         | Group employees and suppliers | Head of the Prevention and Protection Service (RSPP) and Employer            | Italian Legislative Decree No. 81/2008 and ISO 45001                                                                      | Corporate intranet                   |
| Biodiversity and Ecosystems Policy                                                                   | E4             | The policy sets out the Group's commitments to protecting biodiversity and ecosystems and managing impacts connected with its business activities.                                                                                                                                    | All Group stakeholders        | Board of Directors, Chief Executive Officer and Chief Sustainability Officer | UN Convention on Biological Diversity, EU Biodiversity Strategy for 2030 and CSRD                                         | Group website and corporate intranet |
| Anti-Corruption Policy                                                                               | G1             | The policy sets out the principles and safeguards adopted by the Group to prevent and combat all forms of direct or indirect corruption.                                                                                                                                              | All Group stakeholders        | Board of Directors, Chief Executive Officer and Supervisory Body             | Italian Legislative Decree No. 231/2001, UNI ISO 37001 and United Nations Convention against Corruption                   | Group website and corporate intranet |
| Human Rights Protection Policy                                                                       | S1, S2, S3, S4 | The policy sets out the Group's commitments to respecting and protecting human rights and workers' rights in its own activities and throughout the value chain.                                                                                                                       | All Group stakeholders        | Board of Directors and Chief Executive Officer                               | Universal Declaration of Human Rights, ILO Conventions and United Nations Guiding Principles on Business and Human Rights | Group website and corporate intranet |



## 4.2 Environmental Information

### DISCLOSURE PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

Regulation (EU) 2020/852 on the European Taxonomy (hereinafter also the “Regulation”, the “Taxonomy” or the “EU Taxonomy”) entered into force on July 12, 2020 with the aim of establishing a reference framework for classifying economic activities considered sustainable. The European Commission has developed a specific classification system to identify environmentally sustainable economic activities, as an enabling factor for supporting sustainable investment and implementing the European Green Deal. By providing appropriate information on economic activities that may be considered environmentally sustainable, the framework is intended to enhance investor confidence and transparency, protect private investors against so-called greenwashing, support companies in planning their transition, reduce market fragmentation and, ultimately, close the sustainable investment gap.

The Regulation introduces a single EU-wide classification system for identifying environmentally sustainable economic activities. To determine whether an activity is environmentally sustainable, the legislation requires it to contribute to one or more of the following six environmental targets: climate change mitigation (CCM); climate change adaptation (CCA); the sustainable use and protection of water and marine resources (WTR); the transition to a circular economy, including waste reduction and recycling (CE); pollution prevention and control (PPC); and the protection and restoration of biodiversity and ecosystems (BIO).

Accordingly, an economic activity is environmentally sustainable where it: (i) makes a substantial contribution to one or more of the six environmental targets; (ii) does no significant harm to any of the other environmental targets (Do No Significant Harm - DNSH); and (iii) is carried out in compliance with minimum safeguards.

In July 2018, the European Commission established a Technical Expert Group (TEG) on sustainable finance to develop recommendations for the technical screening criteria applicable to economic activities capable of making a substantial contribution to climate change mitigation or adaptation without causing significant harm to the other four environmental targets.

Based on the TEG's contribution and input from a broad range of stakeholders and institutions, the Taxonomy Regulation was published in the Official Journal of the European Union on June 22, 2020 and entered into force on July 12 of the same year.

Since January 2022, companies required to publish a consolidated non-financial statement have also been required to disclose the proportion of their turnover, capital expenditure (CapEx) and operating expenditure (OpEx) that qualifies as environmentally sustainable. The Taxonomy Regulation also empowers the European Commission to adopt delegated acts and other measures specifying how competent authorities and market participants must comply with the requirements laid down in the Regulation.

Sesa welcomed the development of the EU Taxonomy, as it provides all stakeholders with a common language, with a particular focus on the decarbonisation of the European economy by 2050. The Taxonomy currently identifies 13 sectors comprising more than 100 economic activities, of which 86 may make a substantial contribution to both climate change mitigation and adaptation, eight to mitigation only and 15 to adaptation only. For the financial year ended April 30, 2026, non-financial undertakings subject to the Regulation, including Sesa, are required to disclose their Taxonomy-eligible and Taxonomy-aligned economic activities with reference to the first two climate targets, together with the related quantitative economic performance indicators (KPIs), namely the shares of turnover, CapEx and OpEx attributable to those activities.

#### Eligibility and alignment analysis

Consistent with the work begun in the previous financial year, for the year ended April 30, 2026 Sesa updated its eligibility assessment to identify the activities carried out by the Group that correspond to those listed and described in Annexes I and II to the Climate Delegated Act, relating respectively to the climate change mitigation and climate change adaptation targets.

The Group also analysed any eligible activities relating to CapEx (Annex I to Delegated Regulation (EU) 2021/2178, paragraph 1.1.2.2(c)) and OpEx (Annex I to Delegated Regulation (EU) 2021/2178, paragraph 1.1.3.2(c)) arising from the purchase of products from Taxonomy-eligible and Taxonomy-aligned economic activities and from individual measures enabling the relevant activities to reduce their emissions profile.

This analysis identified the following activities as eligible for the climate change mitigation target (Annex I to the Climate Delegated Act):

- **4.1 Electricity generation using solar photovoltaic technology.** The installation, maintenance and repair of renewable energy technologies formed an integral part of the activities carried out by P.M. Service S.p.A., GreenSun S.r.l., Green4Tech S.r.l., GreenSun Adria, GreenSun East Europe and Sebic S.r.l.;
- **7.2 Renovation of existing buildings.** This relates to CapEx for work designed to restore and refurbish owned or leased buildings;
- **7.6 Installation, maintenance and repair of energy-efficiency equipment.** During the year, measures were implemented to increase the energy efficiency of Group facilities;
- **8.1 Data processing, hosting and related activities.** Data processing, hosting and related activities - including the storage, management, movement, control, display, switching, interchange, transmission or processing of data through data centres, including edge computing - represent a significant part of the Sesa Group's business. These activities include sales of edge-computing, security and collaboration services, IT solutions and software by the ICT VAS and SSI Sectors, as well as activities attributable to the digital platforms of the Business Services Sector.

To assess alignment, the activities identified as eligible were evaluated against the applicable technical screening criteria.

#### Substantial contribution criteria

For each economic activity considered eligible, compliance with the substantial contribution criteria set out in Annexes I and II to the Climate Delegated Act was assessed in order to determine the substantial contribution made by the activity to the climate change mitigation or adaptation targets.

#### Activity 8.1 - Data processing, hosting and related activities

As described above, the Group carries out activities that correspond to activity 8.1, "Data processing, hosting and related activities", as described in Annex I to the Climate Delegated Act for climate change mitigation, and these activities were therefore treated as eligible for the purposes of this assessment. However, the subsequent verification of the substantial contribution criteria proved difficult to apply.

Accordingly, on the basis of a conservative and prudent approach, the Group considered the activity not to be aligned with the substantial contribution criteria.

#### Activity 7.2 - Renovation of existing buildings

For capital expenditure on measures to restore and refurbish owned or leased buildings, the substantial contribution criteria require the building renovation either to comply with the applicable requirements for major renovations or, alternatively, to result in a reduction in primary energy demand of at least 30%. For the current reporting year, in the absence of sufficient evidence to allow a complete assessment of compliance with the criterion, the Group adopted a conservative and prudent approach and considered the activity not to be aligned with the substantial contribution criteria.

#### Do No Significant Harm (DNSH) criteria

The DNSH criteria define the conditions under which activities must be carried out without causing significant harm to the other environmental targets. These criteria may consist of specific requirements or general, recurring criteria. In the former case, the requirements are specific to the activity under assessment and call for targeted verification. Recurring criteria, on the other hand, are set out in the five appendices supplementing Annexes I and II to the Climate Delegated Act and mainly refer to compliance with EU or national legislation or to the performance of assessment activities.

#### Activity 8.1 - Data processing, hosting and related activities

For activity 8.1, Annex II to the Climate Delegated Act specifies DNSH criteria in relation to three other targets: climate change adaptation; the sustainable use and protection of water and marine resources; and the transition to a circular economy. In relation to data-processing activities, in the absence of sufficient evidence to allow a complete assessment of compliance with those criteria, the Group adopted a conservative and prudent approach and considered the activity not to be aligned with them.

#### Minimum safeguards

Lastly, the Group assessed the extent to which it complies with the principles referred to in Article 18 of the Regulation, which defines the minimum safeguards intended to ensure that an economic activity is carried out in accordance with human and

labour rights. These safeguards refer to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work and in the International Bill of Human Rights. The Group analysed the matters addressed in the documents referred to in Article 18, also taking account of the guidance issued by the Platform on Sustainable Finance, and assessed the safeguards in place in relation to human rights, consumer interests, corruption, competition and taxation. Compliance by the Group's suppliers with the minimum safeguards was also reviewed.

The Group has adopted instruments designed to promote compliance with minimum safeguards both within and outside the organisation. These include:

- **Code of Ethics:** through the Code, the Group undertakes to uphold the principles and values of ethical business in accordance with applicable legislation and to foster the moral and social responsibility that the Group as a whole must assume towards both internal and external stakeholders.
- **Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001:** this set of protocols governs and defines the corporate structure and the management of processes that are sensitive under Italian Legislative Decree No. 231/2001. Through the Model, the Group regulates and further develops the management of human-rights and corporate-governance matters. It includes, in particular, the whistleblowing procedure for reporting potential conduct in breach of the Code of Ethics, the Code of Ethics itself, the appointment of the Supervisory Body and the specific procedures applicable to areas exposed to predicate-offence risk;
- **Anti-Corruption Policy:** the Policy is designed to prevent and combat all forms of active or passive corruption and to promote a corporate culture founded on integrity, transparency and fairness. It defines the principles and rules of conduct to be observed in relations with customers, suppliers, business partners, the Public Administration and all other stakeholders and governs the management of situations potentially exposed to corruption risk. It applies to all addressees and promotes compliance with applicable legislation and the highest ethical standards

in the conduct of business. The Anti-Corruption Policy is publicly available on the Group's website;

- **Human Rights Protection Policy:** the Policy is designed to promote and protect respect for fundamental human rights in all Group activities and throughout the value chain. It sets out the principles and commitments adopted by the Group to prevent and mitigate adverse impacts on human rights, promoting decent working conditions, the prohibition of all forms of discrimination, forced labour and child labour, respect for freedom of association, occupational health and safety, and equal opportunities. It applies to all addressees and guides relationships with employees, other collaborators, suppliers, business partners and all other stakeholders, promoting compliance with applicable legislation and international human-rights standards.

In addition to complying with the national legislation in force in the countries in which it operates, Sesa conducts its activities with the aim of pursuing sustainable and inclusive growth, in line with the Universal Declaration of Human Rights, the ILO Conventions and the principles of the United Nations Global Compact, of which it is a participant.

**As of April 30, 2026, no instances of non-compliance relating to human rights, competition, corruption or taxation had been recorded, and no customer complaints had been received.**

Based on the tools and measures adopted by the Group in relation to minimum social safeguards, Sesa considers the activity carried out directly - activity 8.1, "Data processing, hosting and related activities" - to comply with the minimum safeguards criteria. Conversely, on the basis of a conservative and prudent approach, Sesa does not consider the current practices applied across the supply chain sufficient to treat as compliant with the minimum safeguards the activities relating to the purchase of products from Taxonomy-eligible and Taxonomy-aligned economic activities and individual measures enabling the target activities to reduce their emissions profile, including activity 7.2, "Renovation of existing buildings".

#### KPI CALCULATION METHODOLOGY

The annexes to Commission Delegated Regulation (EU) 2021/2178 (the "Disclosure Delegated Act") require

undertakings to calculate the percentage of turnover, CapEx and OpEx associated with Taxonomy-eligible and Taxonomy-aligned activities. To comply with this requirement, as explained above, the Group identified its eligible activities, assessed which of them met the alignment criteria and calculated the three KPIs required by the Regulation. The following sections describe the analyses performed to meet the disclosure requirements of the Disclosure Delegated Act, including the calculation methods applied and the accounting items used for the three KPIs. The financial data used to determine the relevant proportions were extracted from the Sesa Group Integrated Annual Report as of April 30, 2026.

### Turnover

In accordance with the Disclosure Delegated Act, the Group used the following amounts to calculate the turnover KPI:

- denominator: net turnover generated from the provision of services, after deducting sales discounts and value-added tax directly associated with turnover. To prevent any double counting, intercompany items were eliminated and do not contribute to the KPI.
- numerator: the portion of net turnover included in the denominator that is associated with activities eligible under the EU Taxonomy. For this purpose, the approach involved identifying, through the income statements of the Group companies within the reporting scope, the revenue components attributable to data processing, hosting and related activities and to the other eligible activities identified above.

(a) The code includes the abbreviation of the environmental target to which the economic activity may make a substantial contribution and the number of the activity section in the corresponding annex for that target: climate change mitigation (CCM), climate change adaptation (CCA), water and marine resources (WTR), circular economy (CE), pollution prevention and control (PPC), and biodiversity and ecosystems (BIO).

(b) Yes means that the activity is Taxonomy-eligible and Taxonomy-aligned for the relevant environmental target; No means that the activity is Taxonomy-eligible but not Taxonomy-aligned for the relevant environmental target; N/EL means that the activity is not Taxonomy-eligible for the relevant target.

(c) Where an economic activity makes a substantial contribution to more than one environmental target, non-financial undertakings indicate in bold the most relevant environmental target for the calculation of financial undertakings' KPIs, thereby preventing double counting.

(d) An activity may be aligned with one or more environmental targets for which it is eligible.

(e) An activity may be eligible but not aligned with the relevant environmental target or targets.

(f) EL means that the activity is Taxonomy-eligible for the relevant target; N/EL means that the activity is not Taxonomy-eligible for the relevant target.

(g) Activities are included in section A.2 of the template only where they are not aligned with any environmental target for which they are eligible. Activities aligned with at least one environmental target are included in section A.1.

(h) To be included in section A.1, an activity must meet all applicable DNSH criteria and the relevant minimum safeguards. For activities included in section A.2, non-financial undertakings may complete columns 5 to 17 voluntarily. They may indicate whether the substantial-contribution and DNSH criteria are met by using: (i) for substantial contribution, the codes Yes/No and N/EL instead of EL and N/EL; and (ii) for DNSH, the codes Yes/No.

## European taxonomy KPIs (turnover)

| FY ended 04/30/26   | 2026         |                        |                             | Substantial contribution criteria |                                  |                        |                        |                        |                        | DNSH criterion (do no significant harm) (h) |                                   |            |                |                       |                   |                         |                                                                           |                                 |                                   |
|---------------------|--------------|------------------------|-----------------------------|-----------------------------------|----------------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------------------------|-----------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|---------------------------------------------------------------------------|---------------------------------|-----------------------------------|
| Economic Activities | Code (2) (a) | Turnover (3)           | Share of turnover, 2026 (4) | Climate change mitigation (5)     | Adaptation to climate change (6) | Water (7)              | Pollution (8)          | Circular Economy (9)   | Biodiversity (10)      | Climate change mitigation (11)              | Adaptation to climate change (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum safeguards (17) | Aligned share of turnover (A.1.) or eligible (A.2.) for taxonomy, N-1(18) | Enabling activity category (19) | Transition activity category (20) |
|                     |              | Currency (€ thousands) | %                           | Yes; No; N/EL; (b) (c)            | Yes; No; N/EL; (b) (c)           | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes/No                                      | Yes/No                            | Yes/No     | Yes/No         | Yes/No                | Yes/No            | Yes/No                  | %                                                                         | A                               | T                                 |

### A. Activities eligible for taxonomy

#### A.1 Eco-sustainable activities (aligned with the taxonomy)

|                                                                              |   |    |  |    |   |
|------------------------------------------------------------------------------|---|----|--|----|---|
| Turnover of the eco-sustainable activities (aligned with the taxonomy) (A.1) | 0 | 0% |  | 0% |   |
| Of which enabling                                                            | 0 | 0% |  | 0% | A |
| Of which of transition                                                       | 0 | 0% |  | 0% | T |

#### A.2 Activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (g)

|                                                                                                                         |         |           |     |    |      |      |      |      |      |  |     |  |
|-------------------------------------------------------------------------------------------------------------------------|---------|-----------|-----|----|------|------|------|------|------|--|-----|--|
| Data processing, hosting and related activities                                                                         | CCM 8.1 | 756,424   | 21% | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  | 23% |  |
| Production of electricity using photovoltaic solar technology                                                           | CCM 4.1 | 89        | 0%  | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  | 0%  |  |
| Installation, maintenance and repair of renewable energy technology                                                     | CCM 7.6 | 409,594   | 11% | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  | 8%  |  |
| Turnover of activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy A.2) |         | 1,166,107 | 32% | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  | 31% |  |
| A. Turnover of activities eligible for the taxonomy (A.1+A.2)                                                           |         | 1,166,107 | 32% |    |      |      |      |      |      |  | 31% |  |

### B. Activities not eligible for taxonomy

|                                                               |           |      |  |      |  |
|---------------------------------------------------------------|-----------|------|--|------|--|
| Turnover of economic activities not eligible for taxonomy (B) | 2,454,704 | 68%  |  | 69%  |  |
| Total (A + B)                                                 | 3,620,811 | 100% |  | 100% |  |

## CapEx

For the denominator of the CapEx KPI, the Group considered additions during the reporting period relating to tangible assets, including the development and renovation of corporate assets, intangible assets, including patents, software and capitalised research and development costs, and right-of-use assets. The figures were obtained through a detailed review of management reporting covering investments made during the year by all companies within the consolidation scope:

In accordance with the Disclosure Delegated Act, the Group used the following amounts to calculate the CapEx KPI:

- Denominator: tangible assets and leases included in the relevant additions for the year;
- Numerator: CapEx relating both to assets and processes associated with eligible economic activities under paragraph 1.1.2.2(a) of Annex I to the Disclosure Delegated Act and to purchases of products from Taxonomy-eligible and Taxonomy-aligned economic activities, together with individual measures enabling the target activities to reduce their emissions profile, under paragraph 1.1.2.2(c) of Annex I to the Disclosure Delegated Act.

(a) The code includes the abbreviation of the environmental target to which the economic activity may make a substantial contribution and the number of the activity section in the corresponding annex for that target: climate change mitigation (CCM), climate change adaptation (CCA), water and marine resources (WTR), circular economy (CE), pollution prevention and control (PPC), and biodiversity and ecosystems (BIO).

(b) Yes means that the activity is Taxonomy-eligible and Taxonomy-aligned for the relevant environmental target; No means that the activity is Taxonomy-eligible but not Taxonomy-aligned for the relevant environmental target; N/EL means that the activity is not Taxonomy-eligible for the relevant target.

(c) Where an economic activity makes a substantial contribution to more than one environmental target, non-financial undertakings indicate in bold the most relevant environmental target for the calculation of financial undertakings' KPIs, thereby preventing double counting.

(d) An activity may be aligned with one or more environmental targets for which it is eligible.

(e) An activity may be eligible but not aligned with the relevant environmental target or targets.

(f) EL means that the activity is Taxonomy-eligible for the relevant target; N/EL means that the activity is not Taxonomy-eligible for the relevant target.

(g) Activities are included in section A.2 of the template only where they are not aligned with any environmental target for which they are eligible. Activities aligned with at least one environmental target are included in section A.1.

(h) To be included in section A.1, an activity must meet all applicable DNSH criteria and the relevant minimum safeguards. For activities included in section A.2, non-financial undertakings may complete columns 5 to 17 voluntarily. They may indicate whether the substantial-contribution and DNSH criteria are met by using: (i) for substantial contribution, the codes Yes/No and N/EL instead of EL and N/EL; and (ii) for DNSH, the codes Yes/No.

## European taxonomy KPIs (CapEx)

| FY ended 04/30/26   | 2026         |                        |                          | Substantial contribution criteria |                                  |                        |                        |                        |                        | DNSH criterion (do no significant harm) (h) |                                   |            |                |                       |                   |                         |                                                                           |                                 |                                   |
|---------------------|--------------|------------------------|--------------------------|-----------------------------------|----------------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------------------------|-----------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|---------------------------------------------------------------------------|---------------------------------|-----------------------------------|
| Economic Activities | Code (2) (a) | Turnover (3)           | Share of CapEx, 2026 (4) | Climate change mitigation (5)     | Adaptation to climate change (6) | Water (7)              | Pollution (8)          | Circular Economy (9)   | Biodiversity (10)      | Climate change mitigation (11)              | Adaptation to climate change (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum safeguards (17) | Aligned share of turnover (A.1.) or eligible (A.2.) for taxonomy, N-1(18) | Enabling activity category (19) | Transition activity category (20) |
|                     |              | Currency (€ thousands) | %                        | Yes; No; N/EL; (b) (c)            | Yes; No; N/EL; (b) (c)           | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes/No                                      | Yes/No                            | Yes/No     | Yes/No         | Yes/No                | Yes/No            | Yes/No                  | %                                                                         | A                               | T                                 |

### A. Activities eligible for taxonomy

#### A.1 Eco-sustainable activities (aligned with the taxonomy)

|                                                                           |   |    |  |  |  |  |  |  |  |  |  |  |  |  |  |  |    |   |   |
|---------------------------------------------------------------------------|---|----|--|--|--|--|--|--|--|--|--|--|--|--|--|--|----|---|---|
| CapEx of the eco-sustainable activities (aligned with the taxonomy) (A.1) | 0 | 0% |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 0% |   |   |
| Of which enabling                                                         | 0 | 0% |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 0% | A |   |
| Of which of transition                                                    | 0 | 0% |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 0% |   | T |

#### A.2 Activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (g)

|                                                                                                                        |         |              |            |    |      |      |      |      |      |  |  |  |  |  |  |  |            |  |  |
|------------------------------------------------------------------------------------------------------------------------|---------|--------------|------------|----|------|------|------|------|------|--|--|--|--|--|--|--|------------|--|--|
| Data processing, hosting and related activities                                                                        | CCM 8.1 | 7,488        | 26%        | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  |  |  |  |  |  |  | 8%         |  |  |
| Renovation of existing buildings                                                                                       | CCM 7.2 | 2,149        | 8%         | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  |  |  |  |  |  |  | 5%         |  |  |
| CapEx of activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (A.2) |         | 9,637        | 34%        |    |      |      |      |      |      |  |  |  |  |  |  |  | 13%        |  |  |
| <b>A. CapEx of activities eligible for the taxonomy (A.1+A.2)</b>                                                      |         | <b>9,637</b> | <b>34%</b> |    |      |      |      |      |      |  |  |  |  |  |  |  | <b>13%</b> |  |  |

### B. Activities not eligible for taxonomy

|                                                        |               |             |  |  |  |  |  |  |  |  |  |  |  |  |  |  |             |  |  |
|--------------------------------------------------------|---------------|-------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|-------------|--|--|
| CapEx of economic activities not eligible for taxonomy | 18,772        | 66%         |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 87%         |  |  |
| <b>Total (A + B)</b>                                   | <b>28,409</b> | <b>100%</b> |  |  |  |  |  |  |  |  |  |  |  |  |  |  | <b>100%</b> |  |  |



OpEx

In accordance with the Disclosure Delegated Act, the Group used the following basis to calculate the OpEx KPI:

- denominator: a detailed review of the Group’s consolidated chart of accounts was performed to identify the items attributable to the cost categories expressly specified in the Disclosure Delegated Act;
- numerator: taking account of paragraph 1.1.3.2 of Annex I to the Disclosure Delegated Act and the related clarifications issued by the European Commission, the Group assessed that no indication should be provided for the numerator of this KPI because the denominator represents an immaterial proportion of the Group’s total operating expenditure.

(a) The code includes the abbreviation of the environmental target to which the economic activity may make a substantial contribution and the number of the activity section in the corresponding annex for that target: climate change mitigation (CCM), climate change adaptation (CCA), water and marine resources (WTR), circular economy (CE), pollution prevention and control (PPC), and biodiversity and ecosystems (BIO).

(b) Yes means that the activity is Taxonomy-eligible and Taxonomy-aligned for the relevant environmental target; No means that the activity is Taxonomy-eligible but not Taxonomy-aligned for the relevant environmental target; N/EL means that the activity is not Taxonomy-eligible for the relevant target.

(c) Where an economic activity makes a substantial contribution to more than one environmental target, non-financial undertakings indicate in bold the most relevant environmental target for the calculation of financial undertakings’ KPIs, thereby preventing double counting.

(d) An activity may be aligned with one or more environmental targets for which it is eligible.

(e) An activity may be eligible but not aligned with the relevant environmental target or targets.

(f) EL means that the activity is Taxonomy-eligible for the relevant target; N/EL means that the activity is not Taxonomy-eligible for the relevant target.

(g) Activities are included in section A.2 of the template only where they are not aligned with any environmental target for which they are eligible. Activities aligned with at least one environmental target are included in section A.1.

(h) To be included in section A.1, an activity must meet all applicable DNSH criteria and the relevant minimum safeguards. For activities included in section A.2, non-financial undertakings may complete columns 5 to 17 voluntarily. They may indicate whether the substantial-contribution and DNSH criteria are met by using: (i) for substantial contribution, the codes Yes/No and N/EL instead of EL and N/EL; and (ii) for DNSH, the codes Yes/No.

## European taxonomy KPIs (OpEx)

| FY ended 04/30/26   | 2026                        |              |                         | Substantial contribution criteria |                                  |                        |                        |                        |                        | DNSH criterion (do no significant harm) (h) |                                   |            |                |                       |                   |                         |                                                                           |                                 |                                   |
|---------------------|-----------------------------|--------------|-------------------------|-----------------------------------|----------------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------------------------|-----------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|---------------------------------------------------------------------------|---------------------------------|-----------------------------------|
| Economic Activities | Code (2) (a)                | Turnover (3) | Share of OpEx, 2026 (4) | Climate change mitigation (5)     | Adaptation to climate change (6) | Water (7)              | Pollution (8)          | Circular Economy (9)   | Biodiversity (10)      | Climate change mitigation (11)              | Adaptation to climate change (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum safeguards (17) | Aligned share of turnover (A.1.) or eligible (A.2.) for taxonomy, N-1(18) | Enabling activity category (19) | Transition activity category (20) |
|                     | Currency (€ thou-<br>sands) |              | %                       | Yes; No; N/EL; (b) (c)            | Yes; No; N/EL; (b) (c)           | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes; No; N/EL; (b) (c) | Yes/No                                      | Yes/No                            | Yes/No     | Yes/No         | Yes/No                | Yes/No            | Yes/No                  | %                                                                         | A                               | T                                 |

### A. Activities eligible for taxonomy

#### A.1 Eco-sustainable activities (aligned with the taxonomy)

|                                                                          |   |    |  |    |   |
|--------------------------------------------------------------------------|---|----|--|----|---|
| OpEx of the eco-sustainable activities (aligned with the taxonomy) (A.1) | 0 | 0% |  | 0% |   |
| Of which enabling                                                        | 0 | 0% |  | 0% | A |
| Of which of transition                                                   | 0 | 0% |  | 0% | T |

#### A.2 Activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (g)

|                                                                                                                       |         |               |            |    |      |      |      |      |      |  |            |  |
|-----------------------------------------------------------------------------------------------------------------------|---------|---------------|------------|----|------|------|------|------|------|--|------------|--|
| Data processing, hosting and related activities                                                                       | CCM 8.1 | 73,614        | 24%        | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  | 23%        |  |
| Production of electricity using photovoltaic solar technology                                                         | CCM 4.1 | 100           | 0%         | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  | 0%         |  |
| Installation, maintenance and repair of re-newable energy technology                                                  | CCM 7.6 | 18,781        | 7%         | AM | N/AM | N/AM | N/AM | N/AM | N/AM |  | 4%         |  |
| OpEx of activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (A.2) |         | 92,495        | 31%        |    |      |      |      |      |      |  | 27%        |  |
| <b>A. OpEx of activities eligible for the taxonomy (A.1+A.2)</b>                                                      |         | <b>92,495</b> | <b>31%</b> |    |      |      |      |      |      |  | <b>27%</b> |  |

### B. Activities not eligible for taxonomy

|                                                  |                |             |  |             |  |
|--------------------------------------------------|----------------|-------------|--|-------------|--|
| OpEx of activities not eligible for taxonomy (B) | 208,517        | 69%         |  | 73%         |  |
| <b>Total (A + B)</b>                             | <b>301,012</b> | <b>100%</b> |  | <b>100%</b> |  |

## ESRS E1 - Climate Change

The Sesa Group considers it important to provide stakeholders with complete and transparent information on its environmental performance.

The Group's greenhouse gas emissions are characteristic of an office-based organisation. They mainly arise from the use of fossil fuels for heating and the purchase of electricity generated by third parties and are, overall, limited and associated with conventional assets such as electrical and heating systems. The principal sources of energy consumption are electricity used by offices and the Data Centre - whose energy demand was approximately 2 million kWh in the year ended April 30, 2026 and was entirely covered by 100% certified renewable electricity - technological and IT equipment, building heating and fuel for company cars.

The Group considers it important to monitor greenhouse gas emissions and other types of emissions with a view to progressively reducing its carbon footprint.

### ESRS 2 GOV-3: INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

The requirements concerning the integration of sustainability-related performance into incentive schemes are addressed under ESRS 2 GOV-3 in the "General Information" chapter.

### E1-1: TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

As of the publication date of this document, the Sesa Group had not adopted a transition plan for climate change mitigation. As part of the strengthening of its sustainability commitment, the Group intends to define, over the coming financial years, a transition plan including specific strategies to reduce the negative impacts of climate change and capture emerging opportunities. As a preliminary step, however, a climate-risk assessment was performed to evaluate the potential effects of physical climate-related risks.

### ESRS 2 IRO-1: DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

The process of identifying and assessing climate-related impacts, risks and opportunities was carried out by Sesa through the double materiality assessment, as described under ESRS 2 IRO-1 in the "General Information" chapter. To identify its impacts on climate change, the Group prepares an annual greenhouse gas (GHG) emissions inventory, calculating Scope 1, Scope 2 and Scope 3 emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. The Group's principal emissions are generated along the value chain. The assessment process also considered the principal physical risks associated with the effects of climate change that may be relevant to the Group's operating locations and the continuity of its value chain, together with transition risks and opportunities arising from developments in the regulatory, technological and market environment, particularly the growing demand for digital solutions supporting the sustainable transition, cybersecurity and energy efficiency.



| Thematic ESRS                                 | Material matter (sub-topic) | Sub-level (sub-sub-topic)            | IRO TYPE                              | Description of the impact, risk or opportunity                                                                                                                      |
|-----------------------------------------------|-----------------------------|--------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Environment – ESRS E1 – Climate Change</b> |                             |                                      |                                       |                                                                                                                                                                     |
| ESRS E1<br>Climate Change                     | Climate change mitigation   | N/A                                  | Current negative impact               | GHG emissions generated by offices, IT infrastructure, digital services, logistics, technological devices and the value chain.                                      |
|                                               | Climate change mitigation   | Scope 1 GHG emissions                | Current negative impact               | Direct emissions associated with the company fleet, fuels and operational mobility.                                                                                 |
|                                               | Climate change mitigation   | Scope 2 GHG emissions                | Current negative impact               | Indirect emissions from purchased electricity used for offices, operating infrastructure, IT systems and digital services.                                          |
|                                               | Climate change mitigation   | Scope 3 GHG emissions                | Current negative impact               | Value-chain emissions arising from hardware, software, technology vendors, logistics, travel, commuting, and the use and end-of-life treatment of products sold.    |
|                                               | Climate change mitigation   | Transition risks                     | Economic and reputational risk        | Regulatory developments, stakeholder pressure and demand for low-carbon solutions may generate compliance costs, loss of competitiveness or reputational impacts.   |
|                                               | Climate change mitigation   | N/A                                  | Economic risk                         | Exposure of sites, logistics, suppliers, customers and business continuity to physical climate risks and operational disruption.                                    |
|                                               | Climate change adaptation   | Physical climate risks               | Economic risk                         | Extreme weather events may affect infrastructure, the supply chain, logistics, service availability and business continuity.                                        |
|                                               | Energy                      | N/A                                  | Current negative impact               | Electricity consumption associated with offices, IT infrastructure, cloud services, data centres, digital platforms and operating activities.                       |
|                                               | Energy                      | Energy efficiency                    | Economic opportunity                  | Reduction of consumption and operating costs through energy-efficiency measures at sites, across digital infrastructure, in IT services and in operating processes. |
|                                               | Energy                      | Renewable energy                     | Economic and reputational opportunity | Use of renewable energy and development of technological solutions supporting customers' energy transition.                                                         |
|                                               | Energy                      | Energy-transition opportunities      | Economic opportunity                  | Growing demand for digital solutions for energy efficiency, renewable energy, storage, energy management and circular models.                                       |
|                                               | Energy                      | Green solutions as a positive impact | Potential positive impact             | Green technologies and services may help reduce customers' energy consumption, emissions and environmental impacts.                                                 |

The identification and assessment of these risks and opportunities were also supported by the analyses developed in the Sesa Group's Climate-related Risks and Opportunities Report, prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The Report includes a climate-scenario analysis used to assess the resilience of the Group's strategy and business model to the principal physical and transition risks. For further details on the methodology applied, the scenarios considered and the principal findings of the analysis, see the TCFD Report.

## ESRS 2 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND THE BUSINESS MODEL

The physical and transition climate risks described under "ESRS 2 IRO-1 - *Description of the processes to identify and assess material impacts, risks and opportunities*" were assessed qualitatively by Sesa's Sustainability Operating Committee, whose members have extensive knowledge of the Group's internal processes and business, and subsequently by Sesa's Sustainability Committee, supporting the validation process conducted by the independent directors.

As part of the double materiality assessment, the Group preliminarily identified certain physical and transition risks associated with climate change that could affect its activities and reputation, although not to a significant extent. The resilience of the Group's strategy and business model to climate change was analysed in the Sesa Group's Climate-related Risks and Opportunities Report (TCFD), which includes an assessment of the principal climate-related risks and opportunities, climate-scenario analysis and the related effects on the resilience of the business model. The Report will be progressively updated and further developed, including through an analysis of physical climate risks affecting the properties used by the Group, in order to strengthen the assessment of the resilience of its activities. The resilience of the strategy and business model to climate change was assessed through a scenario analysis that considered the principal physical and transition risks and the related climate opportunities, evaluating their potential effects on the Group's activities over different time horizons. The analysis supported the assessment of the resilience of the business model to climate change. For a description of the methodology applied, the scope of the analysis, the scenarios considered and the principal findings, see the TCFD Report available on the Group's corporate website.

The qualitative assessment considered, in particular:

- **physical risks**, such as air temperature, extreme heat, storms, heavy rainfall, flooding and drought, with potential impacts, for example, on energy costs, asset protection and business continuity;
- **transition risks**, including potential future regulatory changes associated with the ongoing transition to a decarbonised economy, such as legal and financial risks arising from non-compliance with performance standards, with potential impacts on plant technologies and compliance and energy costs.

**Among physical risks**, the Group identified a possible economic risk arising from the impact of heatwaves on workforce productivity. This could require adaptation measures such as strengthening office cooling systems. The Group also identified an economic risk from extreme climate-related events affecting Group assets in higher-risk areas, which could lead to increased insurance costs. However, given the limited environmental impact of the Group's activities, these risks were not considered material.

As regards **transition risks**, the Group identified a possible, limited economic and reputational risk associated with failure to

adopt a climate change adaptation plan, as required by the EU Taxonomy Regulation and by ESG ratings. In addition, higher electric-vehicle prices could increase the cost of expanding the proportion of hybrid and electric vehicles in the corporate fleet. Other transition risks include volatility in the price of energy required for operations and the need for greater investment in energy-efficiency solutions at Group-owned sites. Lastly, failure to implement energy-efficiency solutions in offices not owned by the Group could result in higher energy costs. The Group monitors and manages these impacts and risks through targeted actions designed to reduce negative impacts, together with the environmental policies already in place. In view of the limited environmental impact of the Group's activities, these risks have not, to date, been considered material.

The Group also identified a potential positive climate-related impact from the sale of sustainable IT solutions that may reduce customers' energy consumption and GHG emissions. These solutions do not, however, currently account for a material proportion of Group turnover, as reported in the EU Taxonomy disclosure above.

Sesa also recognises that climate change presents a complex challenge. Potential future regulatory changes and increasingly extreme and unpredictable weather events affect the planet and society and may have long-term repercussions for a range of sectors and companies. Sesa therefore recognises a potential physical and transition risk associated with climate change over the long term and will continue to monitor that potential risk in future years.

In the short and medium term, taking account of the sector in which the Group operates, **Sesa has currently classified climate change as a low risk, with no tangible or material effects on business operations.**

In coordination with its ESG manager, the Group monitors changes in legislation and standards and has set environmental targets as part of its sustainability strategy. To strengthen the capacity of its corporate strategy to adapt to climate-related phenomena, including over the long term, Sesa implements measures such as purchasing renewable electricity, installing photovoltaic panels and carrying out specific energy-efficiency projects. The Group has also updated its "All-Risk Property" insurance policies to cover direct and indirect losses and provide protection against potential shutdowns or interruptions to operating activities.



## E1-2: POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Climate change and the appropriate management of environmental matters have long been a focus for the Sesa Group. This was formally confirmed in 2021 through the introduction of the **Group Environmental Policy**, which established the guiding principles for managing the Group's environmental impacts. Subsequently, in an increasingly complex regulatory environment, the Group strengthened its framework by introducing policies addressing a broad range of ESG matters, from the Social Responsibility Policy to the Gender Equality Policy. More specifically, through the Environmental Policy and the Code of Ethics, the Group undertakes to manage its activities correctly and carefully in relation to the environment and to promote environmental responsibility towards its stakeholders, consistently with the commitments arising from its participation in the UN Global Compact and in alignment with the United Nations Sustainable Development Goals (SDGs). The Environmental Policy applies to Group companies and guides the conduct of business activities, promoting consistent behaviour in relations with key stakeholders and throughout the value chain. Ultimate responsibility for its implementation lies with the Chief Executive Officer, supported by the Chief Sustainability Officer and the relevant corporate functions. The Environmental Policy and the Code of Ethics are publicly available on the Group's corporate website.

Sesa promotes the responsible use of resources and the search for innovative energy-saving solutions. Group companies are committed to minimising the consumption of natural resources such as electricity. To formalise and implement this commitment, Sesa adopted a Group Environmental Policy and introduced an **Environmental Management System** certified in accordance with UNI EN ISO 14001:2015.

Sesa has not, however, adopted a specific policy for managing its material impacts, risks and opportunities relating to climate change mitigation and adaptation. Over the coming years, the Group will consider adopting a dedicated policy to manage these impacts, risks and opportunities. That decision will take account of the development of its business, an in-depth assessment of physical and transition risks, and the dynamics of its value chain. This approach will enable the Group to gain a better understanding of the strategic and operational implications and to take targeted, effective action.

## E1-3: ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Although the following actions do not derive from a specific climate change policy, they have been implemented with the aim of contributing to the mitigation of the Group's negative climate-related impacts.

**Self-generation of electricity - Photovoltaic systems:** The Sesa Group directly generates part of the electricity it uses through owned photovoltaic systems. Continuing the investments begun in 2021, Sesa installed additional solar panels at the Empoli Technology Campus and intends to expand capacity further at other Group sites. As of April 30, 2026, the photovoltaic systems had generated 1.0 million kWh during the year, an increase of 7.8% year on year. They also avoided approximately 211 tCO<sub>2</sub>e of location-based Scope 2 emissions, equal to approximately 8% of the Group's total Scope 2 emissions.

**Purchase of electricity - Contracts backed by Guarantees of Origin:** Consistent with the approach followed in each year since 2022, the Sesa Group purchased Guarantees of Origin (GOs) for electricity generated from renewable sources. The Guarantees of Origin cover more than 90% of the Group's total electricity consumption. This action reduced market-based Scope 2 emissions by approximately 95%, reflecting the lower emissions associated with generating electricity from renewable sources compared with the residual mixes of the relevant countries.

**Business Units dedicated to Digital Green VAS - Enabling the green and digital transition:** Established in 2021 following the acquisition of P.M. Service S.r.l. and further strengthened in 2024 through the acquisition of GreenSun S.r.l., the Digital Green VAS Sector offers solutions, technologies and services supporting environmental sustainability and the green and digital transition. The Sector also includes Service Technology S.r.l., which provides management and refurbishment solutions for IT products and technology fleets. In the year ended April 30, 2026, the company refurbished more than 50,000 personal computers, corresponding to approximately 100 tonnes of hardware and estimated savings of around 5 tonnes of CO<sub>2</sub>, equivalent to approximately 150 mature trees. Overall, the Sector contributes indirectly to reducing GHG emissions through the products and services it sells.

**SSI Sector:** During the year, Var Group further strengthened its offering of services for digitising and monitoring the consumption

of natural resources, supporting the optimisation of production processes from an environmental-sustainability perspective. In addition, following the establishment of the SustainIT Business Unit in 2024, a dedicated competence centre was created to support customers in adapting structures, processes and platforms to ESG regulatory developments.

Additional actions implemented or planned by Sesa for the coming financial years to reduce emissions and optimise energy consumption include:

- **energy-efficiency improvements** at certain sites, for example through the installation of LED lighting;
- application of the **Environmental Policy guidelines** to reduce and monitor the environmental impact of Group activities;
- **development and implementation** of monitoring infrastructure to strengthen ESG data quality, building on the project launched in late 2023 to map the principal non-financial KPIs;
- **ongoing training** for the Group's people on climate and environmental matters, continuing the extensive programme begun in 2021, which also addresses material climate-change topics.

As the Group has not yet defined a decarbonisation plan, it has not allocated specific financial resources for future actions to reduce GHG emissions. Further information on investments made, including CapEx and OpEx, is provided in the EU Taxonomy disclosure above.

#### E1-4: TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

During 2025, Sesa developed its Sustainability Plan for the two-year period 2026-2027 with the aim of integrating ESG matters into the strategic vision set out in the Group Business Plan in a structured and consistent manner. In its first edition, the Plan was prepared by the Sustainability Operating Committee and then submitted for assessment and review to the Board Sustainability Committee. It is a dynamic planning and guidance tool designed to evolve over time through periodic updates reflecting emerging priorities and the assessments made by the internal bodies responsible for sustainability governance. Following completion of the preparation and review process, the Plan was approved by Sesa's Board of Directors on July 17, 2025. The Plan was renewed during FY 2026.

The Sustainability Plan sets out the strategic targets, action areas and principal initiatives that the Group intends to implement in 2027-2028 across environmental, social and governance matters, consistently with the principles and requirements of the CSRD and the European Sustainability Reporting Standards (ESRS). It provides operational guidance for integrating ESG factors into business activities and creating sustainable value over the medium to long term.

The targets above were defined to support the transition towards a more sustainable business model and are closely linked to the Group Environmental Policy, which identifies actions supporting their achievement. Responsibility for implementing the Sustainability Plan and the related Group Environmental Policy is shared among several functions. These functions contribute to the aggregation and analysis of environmental data and, on the basis of the impacts assessed, define the initiatives to be proposed. The targets shown in the table, which are an extract from the Sesa Group Sustainability Plan, are **intended to reduce climate-changing emissions attributable to the Group's operations**, particularly Scope 1 and Scope 2 emissions. To achieve this target, the Group plans to: (1). increase the self-generation of electricity through owned photovoltaic systems; (2). increase the proportion of hybrid or electric company cars made available to employees and raise awareness of the efficient use of those vehicles to reduce fuel consumption; (3). continuously monitor corporate assets to identify possible energy-efficiency or electrification measures; and (4). maintain and extend its policies for purchasing electricity from renewable sources.

These measures are expected to deliver a 5% reduction in Scope 1 and Scope 2 location-based emissions by 2028 compared with the 2026 baseline. The organizational boundary of this target includes all consolidated Group companies. In addition, as of April 30, 2026, 95% of purchased electricity came from renewable sources, and the target for 2027-2028 is to increase this share to more than 97%.



## 2027-2028 Targets

| Area                                          | ESRS                                    | KPI                                              | UoM                          | Baseline as of 04/30/2026 | Target                                                  | Principal actions                                                                           | SDGs          |
|-----------------------------------------------|-----------------------------------------|--------------------------------------------------|------------------------------|---------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------|
| <b>Environment – ESRS E1 – Climate Change</b> |                                         |                                                  |                              |                           |                                                         |                                                                                             |               |
| Environment                                   | E1-5: Energy consumption and mix        | Supply of low-impact, 100% renewable electricity | Green kWh / total kWh        | 95%*                      | 2027/2028: >97% of total energy consumption (threshold) | Increase the number of 100% renewable electricity contracts                                 | SDGs 7 and 13 |
|                                               | E1-6: Total GHG emissions (Scope 1 + 2) | Scope 1 and 2 emissions per employee             | tCO <sub>2</sub> e/ employee | 0.95**                    | 2027: -2% vs 2026; 2028: -3% vs 2027                    | New 100% renewable electricity contracts; increase self-generation of renewable electricity | SDGs 7 and 13 |
|                                               | E1-6: GHG emissions intensity           | Total GHG emissions relative to net revenue      | tCO <sub>2</sub> Eq/€        | 1.75***                   | 2027: -2% vs 2026; 2028: -3% vs 2027                    | New 100% renewable electricity contracts; increase self-generation of renewable electricity | SDG 13        |

\* The share of renewable energy, stated as approximately 95% of total energy consumption, includes the cancellation of Guarantees of Origin by the supplier Hera, equal to 89.7% of total consumption; self-generated photovoltaic electricity of 1 million kWh, equal to 8.7% of total consumption; and a residual share of renewable electricity estimated from utility bills, equal to 1.6% of total consumption. This figure is not directly comparable with the previous year's target, as the conversion factor used to estimate the residual share of green energy from bills has been updated and made more accurate. The current methodology is based on the average percentage of green energy recorded for each contract in the relevant bills, with the factor having changed from 41.20% to 10.32%. Had the previous methodology been applied, the result for the current year would have been over 98%.

\*\* Target achieved, as a 2% reduction in emissions was forecast for 2026 (0.97 tCO<sub>2</sub> Eq/HR).

\*\*\* Target achieved, as a 2% reduction in emissions was forecast for 2026 (1.76 tCO<sub>2</sub> Eq/€).

The Group defined its emissions-reduction targets using a structured methodology; at present, however, they are not explicitly aligned with a pathway limiting global warming to 1.5°C in accordance with the Paris Agreement. In defining its targets, Sesa used internationally recognised methodologies, including those established by the Greenhouse Gas Protocol. The Group is also considering variables that could affect target achievement, including regulatory developments, technological innovation and changes in market demand. Should significant changes arise from external factors, the Group will reassess and adjust its targets in a manner consistent with the evolving context and decarbonisation best practice. The Group has also defined a structured, progressive process for reporting Scope 3 emissions. From the next financial year, once the calculation methodology has been consolidated, it will assess whether to establish a specific Scope 3 reduction target. The use of carbon credits or other offsets is not currently planned.

## E1-5: ENERGY CONSUMPTION AND MIX

During the year ended April 30, 2026, the Group continued to monitor energy consumption at its operating sites in order to provide stakeholders with the most complete and transparent possible overview of its energy performance. As in previous years, Data Centre operations and office lighting accounted for the largest share of the Group's energy consumption. The remaining consumption mainly arose from fuels used by the company car fleet and, to a lesser extent, natural gas used to heat the sites. The primary data used in the energy-consumption table were obtained from electricity and natural-gas bills for the reporting period and from records of fuel supplied to company cars, including diesel, LPG and petrol. Where electricity-consumption data were not available, consumption was estimated using average consumption and weighted in proportion to the employees working at each site. The use of estimates was immaterial relative to total consumption. As shown in the "Energy consumption and mix" table, total energy consumption increased by 1.9% in the year ended April 30, 2026, from 37,651.7 MWh to 38,367.8 MWh. This was mainly attributable to the Group's growth in size and the expansion of its activities. At the same time, energy from renewable sources increased to 12,682.9 MWh from 12,378.0 MWh in the previous year, and its share of total consumption rose from 32.9% to 33.1%. Consequently, the share of fossil energy decreased from 67.1% to 66.9%, confirming the progressive improvement in the energy mix in favour of renewable sources.

| Energy consumption and mix (MWh) <sup>29</sup>                                            | April 30, 2026   | April 30, 2025   |
|-------------------------------------------------------------------------------------------|------------------|------------------|
| Fuel consumption from coal and coal products                                              | -                | -                |
| Fuel consumption from crude oil and petroleum products                                    | 22,702.02        | 21,787.56        |
| Fuel consumption from natural gas                                                         | 1,191.68         | 1,665.11         |
| Fuel consumption from other fossil sources                                                | -                | -                |
| Electricity consumption from fossil sources                                               | 1,791.16         | 1,821.00         |
| <b>Total energy consumption from fossil sources</b>                                       | <b>25,684.86</b> | <b>25,273.67</b> |
| <b>Share of fossil sources in total energy consumption</b>                                | <b>66.9%</b>     | <b>67.1%</b>     |
| Energy consumption from nuclear sources                                                   | -                | -                |
| <b>Share of nuclear sources in total energy consumption</b>                               | <b>-</b>         | <b>-</b>         |
| Fuel consumption from renewable sources, including biomass, biogas and renewable hydrogen | 188.41           | -                |
| Purchased electricity, heat, steam and cooling from renewable sources                     | 11,406.07        | 11,368.14        |
| Self-generated renewable energy not requiring fuel                                        | 1,088.44         | 1,009.86         |
| <b>Total energy consumption from renewable sources</b>                                    | <b>12,682.93</b> | <b>12,378.00</b> |
| <b>Share of renewable sources in total energy consumption</b>                             | <b>33.1%</b>     | <b>32.9%</b>     |
| <b>Total energy consumption</b>                                                           | <b>38,367.78</b> | <b>37,651.67</b> |

29. The energy consumption reported also includes consumption relating to entities not directly included in the reporting scope but subject to the Group's operational control. Because operating sites are shared with companies within the reporting scope, these values are included in the total energy consumption reported. DEFRA 2026 conversion factors were used to convert energy consumption into MWh for the 2026 reporting period, and DEFRA 2025 factors were used for the 2025 reporting period.

### Energy intensity ratio in high climate-impact sectors<sup>30</sup>

Under Commission Delegated Regulation (EU) 2022/1288, almost all companies consolidated by the Sesa Group fall within sectors described as “high climate-impact sectors”. In particular, the Group refers to “Information and communication” activities in NACE Section J and “Professional, scientific and technical activities” in NACE Section M, with particular emphasis on “Computer programming and consultancy activities” in NACE class 62. Energy intensity is therefore calculated using the Group's total energy consumption and total revenue, as also reported in Note 7, “Revenue”, in the section containing the consolidated financial statements and related notes to the Annual Report.

| Energy intensity ratio (MWh/€ million)                                        | April 30, 2026 | April 30, 2025 |
|-------------------------------------------------------------------------------|----------------|----------------|
| Total energy consumption from activities in high climate impact sectors (MWh) | 38,367.8       | 37,651.7       |
| Net revenue from activities in high climate impact sectors (€ million)        | 3,620.8        | 3,273.1        |
| <b>Energy intensity ratio</b>                                                 | <b>10.6</b>    | <b>11.5</b>    |

### E1-6: GROSS SCOPE 1, SCOPE 2 AND SCOPE 3 GHG EMISSIONS AND TOTAL GHG EMISSIONS

The Group's greenhouse gas emissions are characteristic of an office-based organisation and are mainly attributable to electricity purchased from third parties, fossil fuels used for business travel and, to a lesser extent, heating. Emissions from Sesa's activities are therefore limited and associated with conventional assets such as electrical and heating systems. In reporting its emissions, the Sesa Group applied the five principles of relevance, completeness, consistency, transparency and accuracy set out in the GHG Protocol Corporate Accounting and Reporting Standard, balancing them in accordance with its reporting targets. This section reports:

- **Scope 1 emissions:** direct emissions from sources owned or directly controlled by Sesa, including emissions from heating operating sites and from fuel used by company vehicles;
- **Scope 2 emissions:** indirect emissions from electricity consumption, calculated using both the market-based and location-based methods;<sup>(31)</sup>
- **Scope 3 emissions:** indirect emissions associated with purchased goods and services, business travel and employee commuting, upstream fuel- and electricity-related activities, water consumption and waste disposal.

The table below presents the Sesa Group's 2026 greenhouse gas (GHG) emissions.

| Total GHG emissions (in tCO <sub>2</sub> eq)             | April 30, 2026 | April 30, 2025  |
|----------------------------------------------------------|----------------|-----------------|
| Direct GHG emissions - Scope 1                           | 5,588.5        | 5,755.4         |
| Indirect GHG emissions - Scope 2, location-based         | 2,560.8        | 4,429.6         |
| Indirect GHG emissions - Scope 2, market-based           | 752.6          | 765.2           |
| <b>Total Scope 1 and 2 GHG emissions, location-based</b> | <b>8,149.3</b> | <b>10,185.0</b> |
| <b>Total Scope 1 and 2 GHG emissions, market-based</b>   | <b>6,341.1</b> | <b>6,520.5</b>  |

30. Under the applicable legislation, sectors with a high climate impact are those listed in sections A to H and section L of the NACE classification (as defined in Commission Delegated Regulation (EU) 2022/1288).

31. The market-based method requires GHG emissions arising from purchased electricity and heat to be determined using supplier-specific emission factors or, where unavailable, the national or subnational residual mix. In particular, for the 2026 reporting year the Group used the conversion factor derived from the AIB Residual Mix. A zero Scope 2 emission factor is assigned to purchased electricity from renewable sources. By contrast, the location-based method accounts for emissions from electricity consumption using average national emission factors; ISPRA conversion factors were used for 2026. Biogenic CO<sub>2</sub> emissions - carbon dioxide released into the atmosphere through the combustion or decomposition of organic material such as biomass - are not included because they are not applicable to Sesa.

|                                                                                      |                  |                  |
|--------------------------------------------------------------------------------------|------------------|------------------|
| <b>Total Scope 3 GHG emissions (tCO<sub>2</sub>e)</b>                                | <b>526,222.6</b> | <b>475,444.5</b> |
| 1. Purchased goods and services                                                      | 515,750.2        | 466,758.7        |
| 2. Capital goods                                                                     | 1,710.9          | 1,522.1          |
| 3. Fuel and energy-related activities (not included in Scope 1 or Scope 2 emissions) | 1,859.3          | 2,026.5          |
| 7. Employee commuting                                                                | 6,902.2          | 5,137.3          |
| <b>Total Scope 1, Scope 2 and Scope 3 GHG emissions (location-based)</b>             | <b>534,371.9</b> | <b>485,629.5</b> |
| <b>Total Scope 1, Scope 2 and Scope 3 GHG emissions (market-based)</b>               | <b>532,563.7</b> | <b>481,965.0</b> |

The market-based Scope 2 emissions figure of 752.6 tCO<sub>2</sub>e was calculated taking account of the Guarantees of Origin relating to energy consumption.

During the year, the Group improved both its direct and indirect emissions performance. Scope 1 emissions decreased by 2.9%, from 5,755.4 tCO<sub>2</sub>e to 5,588.5 tCO<sub>2</sub>e. Market-based Scope 2 emissions decreased by 1.64%, from 765.2 tCO<sub>2</sub>e to 752.6 tCO<sub>2</sub>e, reflecting the increased use of electricity from renewable sources. As a result, total market-based Scope 1 and Scope 2 emissions fell by 2.8% year on year to 6,341.1 tCO<sub>2</sub>e. Total location-based Scope 1 and Scope 2 emissions also improved notably, decreasing by 20.0% from 10,185.0 tCO<sub>2</sub>e to 8,149.3 tCO<sub>2</sub>e and confirming the Group's continuing progress in energy efficiency and reducing its emissions impact.

Scope 3 emissions increased by 10.7% from 475,444.5 tCO<sub>2</sub>e to 526,222.6 tCO<sub>2</sub>e. This increase was mainly attributable to the expansion of the Group's reporting scope and the growth of its operations during the year. In particular, it reflects the increase in headcount, the expansion in the number of operating sites and revenue growth. These factors led to a higher volume of purchased goods and services and higher emissions associated with business activities, including employee commuting. The increase was therefore consistent with the development of the consolidation scope and the growth of the business, rather than a deterioration in the emissions intensity of the Group's activities.

As shown below, the increase in absolute emissions was accompanied by an improvement in emissions-intensity indicators. Net revenue increased by 10.6%, from Euro 3,273.1 million to Euro 3,620.8 million, while GHG emissions intensity decreased from 148.4 to 147.6 tCO<sub>2</sub>e per Euro million under the location-based approach and from 147.2 to 147.1 tCO<sub>2</sub>e per Euro million under the market-based approach. This indicates that the increase in total emissions was broadly proportionate to business growth and that the Group's relative emissions performance improved.

| <b>GHG intensity per net revenue (in tCO<sub>2</sub>eq/Euro million)</b>                  | <b>April 30, 2026</b> | <b>April 30, 2025</b> |
|-------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Total Scope 1, 2 and 3 GHG emissions, location-based (tCO <sub>2</sub> e)                 | 534,371.9             | 485,629.5             |
| Total Scope 1, 2 and 3 GHG emissions, market-based (tCO <sub>2</sub> e)                   | 532,563.7             | 481,965.0             |
| Net revenue (Euro million)                                                                | 3,620.8               | 3,273.1               |
| <b>Total location-based GHG emissions per net revenue (tCO<sub>2</sub>e/Euro million)</b> | <b>147.6</b>          | <b>148.4</b>          |
| <b>Total market-based GHG emissions per net revenue (tCO<sub>2</sub>e/Euro million)</b>   | <b>147.1</b>          | <b>147.2</b>          |

### Emission factors and methodology

Sesa does not include GHG emissions from associates and other companies in its upstream and downstream value chain, applying the operational-control reporting principle in accordance with paragraphs 62 to 67 of ESRS 1. Any future material change in the definition of the Sesa Group and its upstream and downstream value chain will be disclosed, together with an explanation of the effects on the comparability of reported GHG emissions. The identification of emission sources was guided in particular by the corporate strategy, whose target is to identify and understand the risks and opportunities associated with emissions throughout the value chain, set reduction targets, monitor performance and improve the information provided to stakeholders, thereby enhancing reporting transparency. The reporting boundary used to calculate all emissions covers the entire Group and is consistent with the consolidation scope of the consolidated financial statements. Where primary data were unavailable, estimates were based on prior-year data or defined allocation criteria, for example the number of employees working at each operating site.

The following emission factors and approaches were used to calculate emissions of carbon dioxide, nitrous oxide and methane (CO<sub>2</sub>, N<sub>2</sub>O and CH<sub>4</sub>):

#### Direct emissions - Scope 1:

- For emissions from heating sites with natural gas and from fuel used by owned and leased company cars, the Group used the 2026 conversion and emission factors issued by the UK Department for Environment, Food & Rural Affairs (DEFRA);
- Emissions were consolidated using the operational-control approach. In particular, emissions from fuel used by leased vehicles are reported in Scope 1 under the operational-control principle, whereby emissions from assets over which Sesa can exercise control are treated as direct emissions;
- Potential F-gas emissions from leaks associated with air-conditioning and cooling equipment are excluded from direct emissions because they are considered negligible.

#### Indirect emissions - Scope 2, location-based:

- For emissions from electricity purchased from national grids and electricity consumed by electric vehicles, the Group used the 2026 factors issued by ISPRA;
- Emissions were consolidated using the operational-control approach.

#### Indirect emissions - Scope 2, market-based:

- Supplier-specific emission factors were used for supply contracts backed by renewable sources;
- The gas used for calculating emissions is carbon dioxide equivalent.

#### Indirect emissions - Scope 3:

- A range of emission factors from recognised databases and scientific sources was used to calculate the different categories, including AIB, CP Calculation, DEFRA, Ecoinvent 3.10, Ecoinvent 3.11, IPCC and Mobitool 2.1;
- Where quantitative data were unavailable, the economic value in Euro associated with the purchase of the relevant product or service was used;
- Data were mainly extracted from corporate systems and multiplied by emission factors from internationally recognised databases. No supplier- or partner-specific data were used; the Group therefore relied on estimation methodologies contemplated by the GHG Protocol guidance.

The following GHG Protocol categories were included:

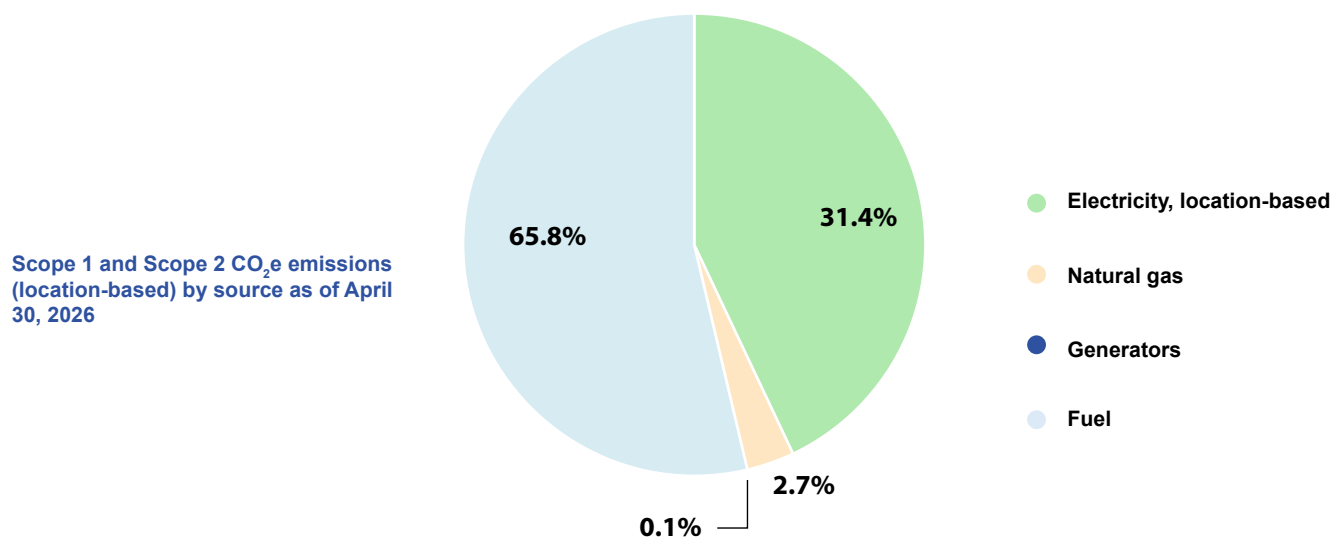
- Category 1 - Purchased goods and services;
- Category 2 - Capital goods;
- Category 3 - Fuel- and energy-related activities not included in Scope 1 or Scope 2: emissions associated with the extraction, refining and transport of fuels before combustion, including gas and diesel for heating and diesel and petrol for company vehicles, as well as upstream emissions associated with electricity consumption;
- Category 5 - Waste generated in operations: emissions arising from waste disposal, reported as zero because all waste is managed through the applicable disposal channels;
- Category 7 - Employee commuting: emissions associated with travel between employees' homes and workplaces and emissions relating to remote working.

The following Scope 3 categories were excluded from the inventory:

- Category 4 - Upstream transportation and distribution: not calculated separately because it is already included in Categories 1 and 2 through the emission factors selected;
- Category 6 - Business travel: excluded due to the unavailability of data; the Group intends to include the category in the next financial year;
- Category 8 - Upstream leased assets: excluded because it is not applicable to the Sesa Group's business model;
- Category 9 - Downstream transportation and distribution: excluded due to the unavailability of data; the Group intends to include the category in the next financial year;
- Category 10 - Processing of sold products: excluded because it is not applicable to the Sesa Group's business model;
- Category 11 - Use of sold products: excluded due to the unavailability of data; the Group intends to include the category in the next financial year;
- Category 12 - End-of-life treatment of sold products: excluded due to the unavailability of data; the Group intends to include the category in the next financial year;
- Category 13 - Downstream leased assets: excluded because it is not applicable to the Sesa Group's business model;
- Category 14 - Franchises: excluded because it is not applicable to the Sesa Group's business model;
- Category 15 - Investments: excluded because it is not applicable to the Sesa Group's business model.

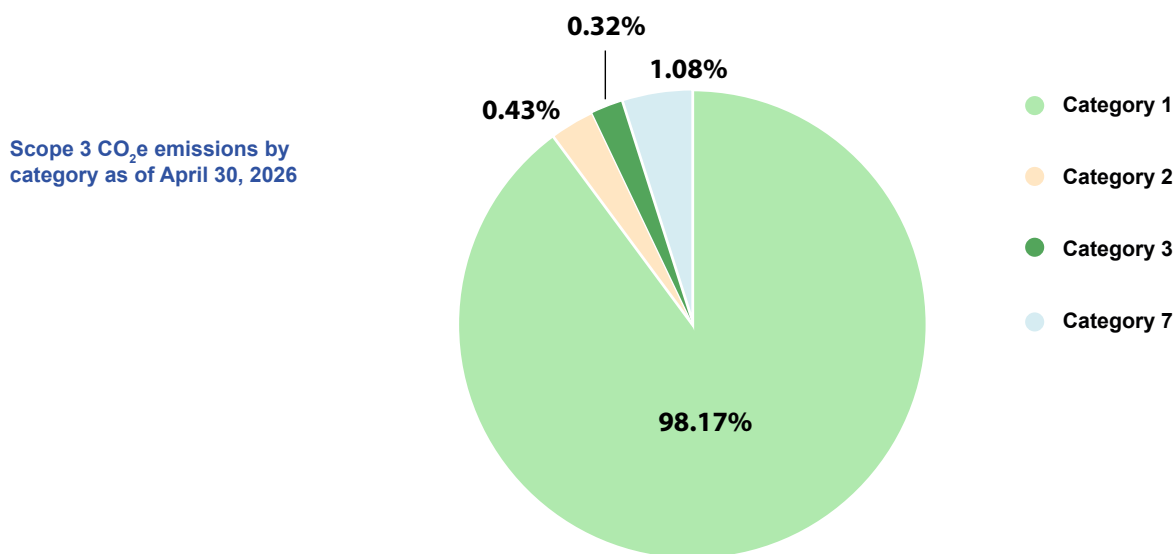
## Scope 1 and 2

The chart below provides a breakdown of the Group's total Scope 1 and Scope 2 greenhouse gas (GHG) emissions by emission source.



### Scope 3

The Scope 3 calculation covers greenhouse gas emissions that are not under the Group's direct control but are indirectly associated with Sesa's value chain, particularly activities upstream of the Group's operations. The Scope 3 information is subject to greater inherent limitations than the Scope 1 and Scope 2 information because of the limited availability and relative accuracy of the quantitative and qualitative value-chain information used to determine Scope 3 emissions.



## 4.3. Social information

### ESRS S1 - Own workforce

#### ESRS 2 SBM-2: INTERESTS AND VIEWS OF STAKEHOLDERS

The Sesa Group regards its stakeholders as a broad group of internal and external parties, each with distinct interests and perspectives. Among them, human resources play a fundamental role, as they are a key factor in achieving business targets and shaping strategic decisions.

The active involvement of people in the business strategy is essential to achieving the Group's sustainable-development targets. The Group promotes an open and transparent working environment through structured engagement initiatives that encourage continuous dialogue and direct participation in business projects. Further details are provided in the "General information" chapter, under "ESRS 2 SBM-2 - Interests and views of stakeholders".

The Sesa Group is strongly committed to ensuring a fair and inclusive working environment. The Group Code of Ethics ensures that all activities are conducted in compliance with the law, within a framework of fair competition and with due regard for customers'



needs and the legitimate interests of employees, shareholders, partners and the communities in which Group companies operate. The Group also offers a broad range of welfare initiatives aimed at well-being and work-life balance, updated each year to respond to people's actual needs.

## ESRS 2 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The Group has identified a number of actual and potential positive and negative impacts, as well as possible risks and opportunities, relating to its own workforce.

### Impacts

Sesa's **strategic approach and business model focus closely on impacts relating to employees' physical and mental well-being. Initiatives designed to improve work-life balance, together with corporate welfare schemes**, demonstrate the Group's continuing commitment to creating a stimulating, healthy and motivating working environment. Investment in continuous training is another key element of the human-resources development strategy. Employees' access to refresher courses and technical skills-development programmes enables the Group to respond effectively to business requirements. Given the nature of the business, potential negative impacts may arise. The Group manages and prevents them **through specific policies and dedicated mitigation measures**.

### Material impacts, risks and opportunities relating to own workforce

| Thematic ESRS                           | Material matter (sub-topic)               | Sub-level (sub-sub-topic)              | IRO type                  | Description of the impact, risk or opportunity                                                                                                                |
|-----------------------------------------|-------------------------------------------|----------------------------------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social – ESRS S1 – Own workforce</b> |                                           |                                        |                           |                                                                                                                                                               |
| ESRS S1 - Own workforce                 | Working conditions                        | Occupational health and safety         | Potential negative impact | Operating and digital activities, mobility and work-related stress may have potential impacts on the physical and mental health of the Group's own workforce. |
|                                         | Working conditions                        | Secure employment                      | Current positive impact   | Secure employment, continuity of contracts and established career paths support job security, engagement and the development of internal skills.              |
|                                         | Social dialogue                           | N/A                                    | Current positive impact   | Social dialogue and people engagement support change management, organizational integration and the workplace climate.                                        |
|                                         | Social dialogue                           | Freedom of association                 | Potential negative impact | Weak safeguards for freedom of association may have adverse effects on workers and give rise to organizational tensions and reputational risks.               |
|                                         | Equal treatment and opportunities for all | Diversity and inclusion                | Potential positive impact | An inclusive culture and recognition of diversity may improve access to talent, engagement, innovation and reputation.                                        |
|                                         | Equal treatment and opportunities for all | Gender equality                        | Potential negative impact | Gender imbalances in technology and management roles may limit equal opportunities, professional development and inclusion.                                   |
|                                         | Equal treatment and opportunities for all | Inclusion of persons with disabilities | Potential negative impact | Organizational, physical or digital barriers may limit the full inclusion, accessibility and equal opportunities of persons with disabilities.                |
|                                         | Other work-related rights                 | Harassment and violence at work        | Potential negative impact | Harassment, violence or disrespectful behaviour may impair well-being, psychological safety and the workplace climate.                                        |
|                                         | Training and skills development           | N/A                                    | Potential positive impact | Continuous training in digital, cyber, cloud, AI and software skills supports employability, service quality and innovation.                                  |

## Risks and opportunities

The Sesa Group's growth is closely linked to the skills of its people. Investment in training not only enhances employees' capabilities, but also strengthens the Group's competitive position in the sector, creating a virtuous cycle of growth and innovation. Increasing competition in the IT-services sector creates an economic risk associated with the need to raise salaries in order to attract and retain talent. In this respect, the ability to offer a comprehensive corporate welfare plan and a working environment founded on diversity, inclusion and well-being represents an opportunity for the Group and helps mitigate that risk. The low proportion of women in the sector may result in less diversity within the organisation and a wider gender pay gap. To address this, the Group invests in partnerships with universities and in specific inclusion projects, and monitors its internal gender pay gap annually. All Sesa workers, including other collaborators, are covered by the disclosures under ESRS 2. In particular, the workforce in Italy and abroad comprises employees, self-employed workers and trainees. The workforce is defined as all people who have a working or collaborative relationship with Group companies.

The impacts, risks and opportunities described above apply in all countries in which Sesa operates and to all categories of workers.

| Thematic ESRS                           | Material matter (sub-topic)               | Sub-level (sub-sub-topic)       | IRO type                              | Description of the impact, risk or opportunity                                                                                                       |
|-----------------------------------------|-------------------------------------------|---------------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social – ESRS S1 – Own workforce</b> |                                           |                                 |                                       |                                                                                                                                                      |
| ESRS S1 - Own workforce                 | Working conditions                        | Talent attraction and retention | Economic risk                         | Competition for digital, cloud, cyber, AI and software skills may make it more difficult to attract and retain talent and ensure project continuity. |
|                                         | Working conditions                        | Corporate welfare               | Economic and reputational opportunity | Welfare, well-being and work-life balance policies may improve engagement, retention and organizational attractiveness.                              |
|                                         | Working conditions                        | Working time                    | Social and organizational risk        | Flexibility, on-call duties, workloads and project activities may affect work-life balance, stress levels and the quality of work.                   |
|                                         | Working conditions                        | Adequate wages                  | Economic risk                         | Competitive pressure in the IT market may increase labour costs and make it more difficult to retain qualified professionals.                        |
|                                         | Social dialogue                           | Collective bargaining           | Regulatory and reputational risk      | Inadequate management of collective agreements and industrial relations may give rise to compliance risks, disputes and social tensions.             |
|                                         | Equal treatment and opportunities for all | Gender pay gap                  | Economic risk                         | Pay gaps may give rise to compliance risks, disputes, loss of trust and reduced attractiveness to talent.                                            |
|                                         | Other work-related rights                 | Employee privacy                | Regulatory and reputational risk      | Digitalised HR processes, internal systems and monitoring tools entail risks of improper processing of personal data.                                |
|                                         | Training and skills development           | Reskilling in AI and automation | Economic and social opportunity       | Reskilling and upskilling in AI and automation may improve productivity, role adaptability and competitiveness.                                      |

Sesa has not identified any material widespread or systemic negative impacts, as the Group operates mainly in Europe, where the risk of child or forced labour is extremely limited and the working environment and conditions are regulated by applicable local legislation. In addition, the rights of groups at risk are protected by the Code of Ethics and the Social Responsibility Policy, which govern equal-opportunity matters. No material negative impacts associated with individual incidents were identified.

## S1-1: POLICIES RELATED TO OWN WORKFORCE

In a competitive environment characterised by the continuous and profound transformation of business models, an increasingly dynamic national and international context and exponential technological change, Sesa recognises that developing people's skills is indispensable to meeting market challenges successfully. By developing professional expertise, promoting talent and aligning people's skills with the evolution of organizational roles, the Group can transform itself and maintain and strengthen its competitiveness. This integrated and strategic approach to people management is regarded as a fundamental pillar of Sesa's long-term success. The Group pays the utmost attention to creating a stimulating and safe working environment that fosters the well-being of its people.

In line with the principles of the UN Global Compact, the United Nations Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, the Sesa Group is committed to respecting fundamental human rights and workers' rights in all countries in which it operates, both in conducting its own activities and in its relations with third parties. It condemns all forms of forced labour and child labour and promotes respect for labour rights. Compliance with these principles is supported by the Code of Ethics, the Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001, the whistleblowing system, and internal-control and supplier-management processes, which help monitor compliance with the principles adopted and manage any violations.

The following policies and measures have been implemented to address material impacts on the Group's own workforce, taking account of the related risks and opportunities. Their implementation is the responsibility of the Chief Executive Officer, supported by the

Chief Sustainability Officer and the relevant corporate functions:

- Environmental Policy;
- Whistleblowing Policy;
- Code of Ethics;
- SA8000 and UNI/PdR 125 certifications;
- Gender Equality Policy;
- Health and Safety Policy;
- Human Rights Protection Policy;
- Social Responsibility Policy; and
- Training and continuous-learning plan.

The **Environmental Policy** expressly sets out Sesa's commitment to promoting respect for workers' rights and ensuring decent, respectful and safe working conditions. Sesa also adopts a proactive approach to stakeholder engagement, beginning with its own workers, in order to identify and address potential human-rights impacts. It is committed to monitoring actual and potential negative impacts and, where any arise, the corrective measures adopted to prevent and/or remedy them.

The **Group's whistleblowing system** allows reports to be made concerning matters covered by the Group Code of Ethics, including human rights. It therefore provides a secure and confidential channel through which possible violations or concerns regarding the protection of the fundamental rights of the Group's own workforce may be raised. The Group's HR strategy reflects its rapid business growth and its aim of further consolidating Sesa's leadership in the IT market. In line with the **Code of Ethics** and the Sustainability Policy, the Gender Equality Policy was formalised and approved in 2024, reinforcing the importance Sesa places on an impartial, fair and inclusive working environment.

The Code of Ethics places great importance on human resources, regarding them as a primary asset for achieving business targets. It promotes consistently high internal professional standards, full and continuing compliance with the legislation in force in the countries in which the Group operates, and the conduct of activities in accordance with principles of consistency, transparency and control. Through its **SA8000** and **UNI/PdR 125** certifications, Sesa aims to ensure working conditions that meet the highest international standards. The principles underlying the two certifications guide Group practices by promoting respect for human rights,

equal opportunities, diversity and inclusion, and the prevention of all forms of discrimination and harassment. These principles are implemented through corporate processes and procedures governing human resources management, recruitment, training, professional development and reporting systems, designed to prevent, identify and address discriminatory conduct and to promote an inclusive working environment.

The Group-wide **Gender Equality Policy** is intended to ensure equal opportunities and equal treatment for all employees, irrespective of gender, and to promote an inclusive and respectful working environment. This translates into practical measures to combat stereotypes, close pay gaps, encourage women's participation in leadership positions and prevent abuse and harassment.

The Group **Social Responsibility Policy** defines Sesa's commitment to the community, the environment and its stakeholders, going beyond mere regulatory compliance. It sets out the values, strategies and ethical conduct that the company intends to adopt in order to contribute to a more sustainable society and strengthen its reputation.

Lastly, the **Human Rights Protection Policy** sets out the Group's principles and commitments to promoting respect for fundamental human rights in its own activities and throughout the value chain. The Policy is designed to prevent and mitigate potential adverse human-rights impacts by promoting respect for human dignity, equal opportunities, non-discrimination, occupational health and safety, freedom of association, and the prohibition of forced and child labour, consistently with applicable legislation and the principal international standards.

## **S1-2: PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS**

People engagement is a pillar of the Sesa Group's strategy, which seeks to promote a collaborative and stimulating working environment through numerous engagement initiatives. Particularly important examples include company kick-offs, training and team-building events, and periodic meetings of teams and specialist areas. These opportunities for dialogue align people around common targets, strategies and future plans. They encourage active participation and the sharing of ideas, strengthen the sense of belonging and recognise employees' direct contribution, as their perspectives influence

Group decisions and activities.

Engagement activities are conducted with respect for human rights, as enshrined in the Code of Ethics and corporate policies, and with a commitment to ensuring fair and safe working conditions. Sesa's Human Resources function has primary responsibility for engagement with employees. Sesa's management periodically holds meetings with employees to provide updates and coordinate business activities, promote a culture of continuous improvement and strengthen people's sense of belonging and motivation. Feedback and suggestions are collected after each meeting to assess participants' experience and improve the effectiveness of engagement.

The Group also promotes continuous dialogue with workers and, where present, their representatives through the relevant corporate functions and the channels established by the organisation. Workers may also report needs, concerns or non-compliant conduct through dedicated corporate channels, including the whistleblowing procedure, which protects the confidentiality of the reporting person and safeguards against retaliation. Reports are handled by the relevant functions in accordance with corporate procedures. For a description of the whistleblowing system, see G1-1.

## **S1-3: PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS**

Sesa's operations are founded on the principles of legality, loyalty, honesty, integrity, fairness, transparency and efficiency. The Group adopts internal policies and operating processes designed to prevent negative impacts on the well-being and safety of its workers. Sesa Group personnel and those working on the company's behalf are encouraged to report any concern or grievance relating to harassment, suspected unlawful conduct or other issues, either directly to their manager or through the Group's independent **whistleblowing mechanism**. The mechanism establishes the rules and communication channels for reporting, on a confidential basis, any violation, well-founded suspicion of a violation or conduct that does not comply with the Code of Ethics, internal policies and procedures - including the Model pursuant to Legislative Decree No. 231/2001 - or applicable laws and regulations. Reports may be submitted through written or oral channels made available to personnel. To facilitate access to the system, the reporting procedure is available directly on the Group's website. In addition to the digital channel, a dedicated

telephone service is available and calls are not recorded. The Group applies a strict policy to protect reporting persons. It also ensures that employees are aware of the available tools and how to access them through training during onboarding and periodic corporate communications.

To manage adverse effects on people's **health and safety, including work-related stress**, the Group has included a psychological-support programme in its Welfare Plan and carries out an annual assessment of work-related stress in accordance with national legislation.

With regard to **equal treatment**, recruitment and selection are conducted through a transparent process designed to ensure the proper assessment of professional and behavioural skills. The Group also continuously monitors its internal gender pay gap through periodic analyses and reports. The Group's principal companies have already obtained UNI/PdR 125 gender-equality certification, confirming their commitment to reducing gender inequalities in business processes.

#### **S1-4: TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS**

The Sesa Group has defined and implemented measures to prevent, mitigate and, where necessary, remedy potential negative impacts on its people, while enhancing positive impacts and managing the related risks. Several corporate functions are involved in managing these matters, with a central role played by Human Resources, which coordinates with the other relevant functions to monitor and continuously improve the working environment, promote training, development and talent enhancement, and protect workers' rights. The Group's principal actions are described below.

##### **Health and safety**

Protecting employees' health and well-being is central to the Group's commitment, which is aimed at ensuring safe and healthy workplaces and maintaining high standards of organizational well-being. Sesa ensures working conditions that respect human dignity and operates in full compliance

with applicable occupational health and safety legislation, with particular reference to Italian Legislative Decree No. 81/2008. For this purpose, the Group has adopted a structured framework designed to achieve continuous improvement in safety conditions, reduce occupational risks and promote workers' health in accordance with the international ISO 45001 standard. This approach has enabled Group companies progressively to improve their health and safety performance. At the reporting date, in addition to Sesa S.p.A., Var Group S.p.A., ICT Logistica S.r.l. and BDS S.p.A. had obtained ISO 45001 certification following audits by independent third-party bodies. Verification and control activities are carried out in accordance with international auditing principles. In particular, audits to maintain and improve occupational health and safety management systems are performed by qualified internal personnel in accordance with the ISO 19011 guidelines. This ensures a structured and target assessment process and supports the continuous improvement of organizational performance.

##### **Employee welfare and well-being**

The Sesa Group is continuously developing practical initiatives to support its people's well-being through a broad-based Welfare Plan focused on distributing the value generated. Consistently with Sesa's purpose, mission, principles and core values, the programme offers a wide range of services and measures designed to improve quality of life, support a better balance between professional and personal life, and promote people's well-being.

- **People's well-being and work-life balance:** initiatives promoting sport and personal well-being, including a dedicated digital well-being platform; contributions towards sporting activities; psychological and nutritional support services; health packages reimbursing medical expenses; flexible benefits supporting household expenditure, culture, leisure and well-being; and corporate microcredit programmes providing access to subsidised financing.
- **Parenthood, inclusion and diversity:** support measures for different stages of family life, including a birth grant, babysitting services, nursery-school contributions, support for attendance at summer camps, and scholarships for purchasing school books and IT equipment. Inclusion and diversity initiatives also include financial support for healthcare and social assistance for family members with disabilities.



- **Environmental sustainability:** contributions supporting sustainable mobility, particularly the use of public and electric transport, as well as E-Car and Bike Sharing programmes designed to reduce the consumption of natural resources and encourage environmentally responsible behaviour.
- **Education:** contributions for purchasing IT equipment; scholarships for degree courses and university master's programmes; support for textbooks and training programmes, including international Erasmus programmes.

The initiatives and services are accessible through an advanced technology platform that also includes a virtual assistant providing support to users. The Welfare Plan is additionally supported by Fondazione Sesa, a non-profit organisation established in 2014 by Sesa's founding shareholders to promote social-solidarity and philanthropic activities in the areas in which Group companies operate. Its initiatives include the management of the Sesa Baby company nursery at the Empoli Technology Hub, which accommodates more than 50 children.

#### Training and skills development

Training plays a key role in the Group's success. In a continuously evolving market characterised by rapid innovation and increasingly advanced technologies, investing in the development of employees' skills is essential to maintaining competitiveness, improving efficiency and adapting to change. Through training, the Group's people can acquire new technical expertise and develop transferable skills such as leadership, collaboration and interpersonal effectiveness,

which are fundamental to creating an effective and dynamic working environment. This is particularly important in a digital-transformation context, in which all people must be prepared to implement innovative solutions, optimise processes and make full use of the opportunities offered by new technologies. Continuous training also helps create a corporate culture geared towards innovation, flexibility and lifelong learning. These are fundamental factors in meeting the challenges of a highly competitive and rapidly changing market.

The training programmes also include a significant component managed by the Parent Company's training office on specific topics such as personal-data protection under the General Data Protection Regulation (GDPR), Cyber Security and Occupational Health and Safety. Courses are also available through digital e-learning platforms, enabling the Group to involve an increasing number of people. Training plans have been developed in accordance with UNI/PdR 125:2022, ensuring fair and equal participation in all training pathways so that people's potential can be fully realised.

#### Gender equality

Gender Equality certification under UNI/PdR 125:2022 entails assessing the effectiveness of measures adopted by the organisation to promote an inclusive working environment that respects diversity and is geared towards achieving full gender equality. This target has already been achieved by Sesa S.p.A., Computer Gross S.p.A., Base Digitale Group S.p.A. and 130 Servicing S.r.l., with a plan to extend certification progressively



to other major Group companies. The initiatives implemented are monitored through specific key performance indicators (KPIs) covering culture and strategy, governance, HR processes, equal opportunities for growth and inclusion within the company, pay equity, support for parenthood and work-life balance. Promoting gender equality is also one of the United Nations' 17 Sustainable Development Goals (SDG 5) and one of the cross-cutting targets of Italy's National Recovery and Resilience Plan (NRRP).

Among the measures described, the new 2025–2026 Welfare Plan is the most significant initiative, to which the Group has allocated approximately Euro 3.5 million for the benefit of its people, confirming its commitment to promoting the wellbeing, protection and development of its workforce.

## S1-5: TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

### 2027-2028 Targets

| Area   | ESRS                                                 | KPI                                                  | UoM                               | Baseline* as of 04/30/2026 | Target                      | Actions                                                | SDGs          |
|--------|------------------------------------------------------|------------------------------------------------------|-----------------------------------|----------------------------|-----------------------------|--------------------------------------------------------|---------------|
| Social | S1-6: Characteristics of the undertaking's employees | Percentage of human resources on permanent contracts | % of human resources              | 97%                        | 2027/2028: >97% (threshold) | Internal hiring; recruitment and retention targets     | SDG 8         |
|        | S1-6: Characteristics of the undertaking's employees | Women as a percentage of total human resources       | Women/ total human resources      | 32%                        | 2027/2028: >30% (threshold) | Appointment of a Diversity Manager; recruitment target | SDGs 5 and 10 |
|        | S1-6: Characteristics of the undertaking's employees | Incoming employee turnover                           | Hires/total human resources       | 11%                        | 2027/2028: >5% (threshold)  | Hiring policies; onboarding, training and support      | SDGs 5 and 10 |
|        | S1-6: Characteristics of the undertaking's employees | Outgoing employee turnover                           | Departures/ total human resources | 6%                         | 2027/2028: <12% (threshold) | Training and development plans                         | SDGs 5 and 10 |

(\*) All the 2026 targets set out in the 2026–2027 Sustainability Plan have been achieved: the threshold of women in the total workforce was "over 30%", the threshold of Incoming employee turnover was "over 5%", and the threshold of Outgoing employee turnover was "under 12%".

The targets relating to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities have been incorporated into the **Sesa Group's 2027-2028 Sustainability Plan**. As noted in the preceding sustainability section, the Plan is the strategic tool through which the Group defines its ESG priorities, identifying measurable targets and practical initiatives designed to create sustainable value over the long term. The targets are consistent with the Group's sustainability policies and commitments and were defined taking account of the results of the double materiality assessment and dialogue with key stakeholders.

Monitoring these targets through specific KPIs makes it possible to assess the effectiveness of the measures undertaken, ensure transparency towards stakeholders and support informed development of corporate strategies. At the reporting date, the KPIs were progressing consistently with the pathway towards achievement of the targets defined in the 2027-2028 Sustainability Plan. The targets cover dimensions that are fundamental to the organisation's sustainable development, including employment growth - particularly the increase in the number of people on permanent contracts - gender balance, the ability to attract new talent through incoming employee turnover, and the retention and internal development of people through outgoing employee turnover. These targets are supported by practical measures, including strengthening internal-hiring policies, setting gender-diversity recruitment targets, and implementing onboarding, training and development plans. The measures form part of the Group's commitments to the United Nations Sustainable Development Goals, particularly SDG 5 (Gender equality), SDG 8 (Decent work and economic growth)



and SDG 10 (Reduced inequalities).

Through periodic monitoring of these indicators, Sesa seeks not only to ensure transparency towards stakeholders, but also to equip itself with an analytical and steering tool for the development of its HR strategies. This approach makes it possible to identify possible critical issues promptly, assess the effectiveness of the policies implemented and reinforce the social dimension as a strategic lever for the Group's competitiveness and resilience.

## S1-6: CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

As of April 30, 2026, the number of people in the Group reached 6,770, including employees and trainees of companies within the consolidation scope. This represented an increase of 238 people, or 3.6% year on year, and confirmed the long-term growth and development trend that has characterised the Sesa Group since its establishment. The Group promotes the development of its people through professional-growth and long-term retention pathways, including training, career paths, work-life balance initiatives and corporate welfare. It pursues a policy of hiring people on permanent contracts: as of April 30, 2026, these represented 97% of the total workforce. Targeted hiring plans focus primarily on young secondary-school and university graduates.

During the year ended April 30, 2026, outgoing employee turnover - measured as the number of voluntary resignations during the financial year divided by the workforce as of 04/30/2026 - was approximately 6.7%, corresponding to 446 people. This figure is particularly favourable compared with averages in the sectors in which the Group operates, which are structurally affected by skills shortages and human-resource mobility well above the national average. It demonstrates the effectiveness and quality of the Group's people-management and retention processes. Average length of service within the Group was 7.8 years.

| Human capital composition  | 04/30/2026 | 04/30/2025 |
|----------------------------|------------|------------|
| Total human resources      | 6,694      | 6,449      |
| Men                        | 4,543      | 4,376      |
| Women                      | 2,151      | 2,073      |
| Total hires                | 773        | 815        |
| Total departures           | 446        | 464        |
| Incoming employee turnover | 11.5%      | 12.7%      |
| Outgoing employee turnover | 6.7%       | 7.2%       |

| Professional category and gender | 04/30/2026   | 04/30/2025   |
|----------------------------------|--------------|--------------|
| Executives                       | 90           | 85           |
| Middle management                | 637          | 590          |
| Office staff*                    | 5,812        | 5,604        |
| Blue-collar employees            | 155          | 170          |
| <b>Total</b>                     | <b>6,694</b> | <b>6,449</b> |

(\*) Including apprentices

**Employment contract and gender\***

|                               | Men          |              | Women        |              |
|-------------------------------|--------------|--------------|--------------|--------------|
|                               | 04/30/2026   | 04/30/2025   | 04/30/2026   | 04/30/2025   |
| Permanent full-time contracts | 4,309        | 4,177        | 1,692        | 1,648        |
| Permanent part-time contracts | 113          | 108          | 409          | 389          |
| Temporary full-time contracts | 100          | 81           | 36           | 23           |
| Temporary part-time contracts | 21           | 10           | 14           | 13           |
| <b>Total</b>                  | <b>4,543</b> | <b>4,376</b> | <b>2,151</b> | <b>2,073</b> |

(\*) As of the reporting date, the Group does not employ staff on contracts with non-guaranteed hours.

**Employment contract and geographical area**

|                               | Asia       |            | Americas   |            | Europe       |              | Of which Italy |              |
|-------------------------------|------------|------------|------------|------------|--------------|--------------|----------------|--------------|
|                               | 04/30/2026 | 04/30/2025 | 04/30/2026 | 04/30/2025 | 04/30/2026   | 04/30/2025   | 04/30/2026     | 04/30/2025   |
| Permanent full-time contracts | 0          | 0          | 57         | 56         | 5,944        | 5,780        | 5,473          | 5,324        |
| Permanent part-time contracts | 0          | 0          | 0          | 0          | 522          | 486          | 463            | 467          |
| Temporary full-time contracts | 13         | 13         | 0          | 0          | 123          | 91           | 116            | 91           |
| Temporary part-time contracts | 0          | 0          | 0          | 0          | 123          | 23           | 32             | 23           |
| <b>Total</b>                  | <b>13</b>  | <b>13</b>  | <b>57</b>  | <b>56</b>  | <b>6,624</b> | <b>6,380</b> | <b>6,084</b>   | <b>5,905</b> |

**S1-7: CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING'S OWN WORKFORCE**

During the year, the use of external contractors remained very limited, with only 176 individuals engaged compared with a total workforce of approximately 6,700 employees. This reflects our strategy of maintaining employment stability and prioritising stable, long-term employment relationships.

| <b>Non-employee workers</b> | <b>04/30/2026</b> | <b>04/30/2025</b> |
|-----------------------------|-------------------|-------------------|
| Agency workers              | 3                 | 5                 |
| Other collaborators         | 97                | 117               |
| Trainees                    | 76                | 83                |
| <b>Total</b>                | <b>176</b>        | <b>205</b>        |

**S1-9: DIVERSITY METRICS**

As of April 30, 2026, women represented 32% of the Group's total workforce, with a balanced distribution across the different age groups. This percentage remains relatively low, reflecting the characteristics of the industry in which the Group operates, which is historically characterised by technical and scientific roles where the availability of female professionals continues to be limited. Women in management positions, including executives and middle managers, accounted for 2.2% of the total workforce (145 women).

|                              | 04/30/2026    |          | 04/30/2025    |          |
|------------------------------|---------------|----------|---------------|----------|
| <b>Total Human resources</b> | <b>6,694</b>  |          | <b>6,449</b>  |          |
| Age                          | <b>Number</b> | <b>%</b> | <b>Number</b> | <b>%</b> |
| <30 years                    | 1,353         | 20%      | 1,387         | 22%      |
| 30-50 years                  | 3,220         | 48%      | 3,131         | 48%      |
| >50 years                    | 2,121         | 32%      | 1,931         | 30%      |

## S1-10: ADEQUATE WAGES

The Group ensures remuneration levels consistent with the applicable National Collective Labour Agreements, which cover all employees within the Italian reporting scope, and with the legislation in force. This approach ensures fair and sustainable economic conditions for all Group people. Remuneration policies are defined on the basis of market analyses and benchmarking, with particular attention to promoting pay equity and progressively reducing the gender pay gap.

## S1-11: SOCIAL PROTECTION

The Group provides employees with a broad social-protection system that supplements the statutory pension and insurance protections with specific corporate-welfare programmes focused on people's health, safety and well-being. Available initiatives include reimbursement of healthcare expenses, family-support measures and psychological-support services. These tools, already accessible to all employees in Italy, are being progressively extended to the main countries in which the Group operates. Sesa also confirms its commitment to making these measures available to all categories of worker, fostering an inclusive professional environment attentive to individual needs.

Group employees benefit from the statutory social-protection systems in their respective countries of operation and, where applicable, from supplementary company benefits covering sickness, unemployment, occupational accidents and acquired disability, parental leave and retirement.

## S1-12: PERSONS WITH DISABILITIES

Diversity, equity and inclusion (DEI) are fundamental principles for the Group, which each year promotes investments in training programmes and initiatives dedicated to these matters. Principal activities include creating a DEI Community to support the dissemination of good practices throughout the organisation. DEI was also included in the webinar programme for Sesa's people in order to raise awareness and reinforce understanding of inclusion principles. The Group actively supports the recruitment and integration of persons with disabilities at its sites, promoting an inclusive and accessible working environment.

To facilitate the employment of people in protected categories, the Group has established multi-year recruitment and onboarding programmes developed in cooperation with the relevant public bodies responsible for targeted placement. As of April 30, 2026, 215 Group employees belonged to protected categories, representing 3.21% of the total workforce.

## S1-13: TRAINING AND SKILLS DEVELOPMENT METRICS

Training is fundamental to developing people and is also a strategic tool for aligning the Group's professional skills with market developments, business needs and applicable legislation. During the year ended April 30, 2026, the Group further strengthened its commitment to its people by launching increasingly extensive training pathways. A total of 124,335 training hours was delivered, including 4,423 hours delivered to

non-employee workers, an increase of 6% compared with the previous year. Training focused on several key areas: Cyber Security; ESG - environmental, social and governance matters - which is essential to adopting sustainable and responsible practices; soft skills, including leadership, business-partnering and interpersonal skills; and digital technologies, to support the adoption of innovation in the digital sector. Total training hours by gender, divided by the total number of employees of each gender as of April 30, 2026, amounted to 19 hours overall: 18 hours for men and 20 hours for women.

### Training

| Number of people trained               | 04/30/2026      | 04/30/2025      |
|----------------------------------------|-----------------|-----------------|
| Mandatory and compliance training      | 5,764           | 6,335           |
| Basic and transferable-skills training | 1,918           | 2,109           |
| Technical training                     | 1,971           | 4,291           |
| <b>Training hours</b>                  |                 |                 |
| <b>Total</b>                           | <b>124,335*</b> | <b>117,227*</b> |
| Mandatory and compliance training      | 28,964          | 26,875          |
| Basic and transferable-skills training | 45,810          | 36,400          |
| Technical training                     | 49,561          | 53,952          |

\* The figure includes the training hours provided to non-employees, totalling 4,423 as of April 30, 2026 and 3,677 as of April 30, 2025.

## S1-14: HEALTH AND SAFETY METRICS

Protecting people's well-being, health and safety is a central priority for the Sesa Group. These matters are overseen by a team of specialist roles, including the HR Team, Prevention and Protection Service Managers, Occupational Physicians, Workers' Safety Representatives and Emergency Officers. The team is responsible for ensuring safe workplaces compliant with applicable legislation, defining guidelines, coordinating monitoring and, where necessary, activating programmes to improve safety conditions. All employees within the Italian reporting scope are covered by mandatory insurance against accidents at work and occupational diseases provided by INAIL, Italy's National Institute for Insurance against Accidents at Work. Employees of foreign companies are covered by the mandatory arrangements applicable in their respective countries.

During FY 2026, 35 accidents were recorded, compared with 37 as of 04/30/2025. Almost all occurred while commuting to or from work and were minor. The work-related accident rate was 3.10, compared with 3.38 as of 04/30/2025, calculated as the number of accidents divided by hours worked and multiplied by 1,000,000. No work-related fatalities or occupational diseases were recorded during the reporting period.

## S1-15: WORK-LIFE BALANCE METRICS

Sesa actively supports its people through parenthood, ensuring full access to statutory leave and providing dedicated welfare services and initiatives. As of April 30, 2026, 320 Group employees had taken parental leave. Of these, 155 were men, representing 3.4% of all male employees, and 165 were women, representing 7.7% of all female employees.

## S1-16: COMPENSATION METRICS (PAY GAP AND TOTAL COMPENSATION)

The gender pay gap, measured as the percentage difference between the average gross hourly pay of men and women, was 12% within the Italian reporting scope (compared with 13% as of 04/30/2025), and 15% within the extended reporting scope including foreign companies (compared with 16% as of 04/30/2025).

The annual total compensation ratio was 11.4332, compared with 12.82 as of 04/30/2025. It is calculated as the ratio between the annual total compensation of the highest-paid individual and the median annual total compensation of employees, excluding the highest-paid individual.

#### **S1-17: INCIDENTS, COMPLAINTS AND SEVERE HUMAN-RIGHTS IMPACTS**

No incidents, reports or violations relating to human rights arose during the reporting period. The Group continues to oversee these matters through continuous monitoring, audits, anonymous reporting channels and initiatives designed to raise awareness among its people. To support this commitment, the Group has adopted a Human Rights Protection Policy designed to promote respect for fundamental human rights and prevent and mitigate potential adverse impacts on people in its own activities and throughout the value chain.



32. The figure does not include the variable component based on financial instruments. Including this component it is equal to 48.7 (vs 53.1 on April 30, 2025).

## ESRS S2 - Workers in the value chain

### ESRS 2 SBM-2: INTERESTS AND VIEWS OF STAKEHOLDERS

The Sesa Group recognises that its stakeholders comprise a broad range of internal and external parties, each with specific interests and perspectives. Particular attention is paid to workers in the value chain, who are important to the achievement of the Group's business and sustainability targets. The Group is therefore committed to increasingly close monitoring of the supply chain and to ensuring that workers' views and concerns are heard through continuous dialogue with suppliers. This open and constructive dialogue enables the Group to understand and respond to their needs and continuously improve working conditions for workers throughout the value chain.

### ESRS 2 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

| Thematic ESRS                                        | Material matter (sub-topic) | Sub-level (sub-sub-topic)               | IRO type                               | Description of the impact, risk or opportunity                                                                                                                                |
|------------------------------------------------------|-----------------------------|-----------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social - ESRS S2 - Workers in the value chain</b> |                             |                                         |                                        |                                                                                                                                                                               |
| ESRS S2 - ESRS S2 - Workers in the value chain       | Working conditions          | N/A                                     | Potential negative impact              | External workers, suppliers, consultants, partners, subcontractors and logistics operators may be exposed to inadequate working conditions.                                   |
|                                                      | Working conditions          | Health and safety in the value chain    | Potential negative impact              | Installation, logistics, hardware production, maintenance and services performed at customer premises may expose value-chain workers to occupational health and safety risks. |
|                                                      | Working conditions          | Working conditions at suppliers         | Economic and reputational risk         | Inadequate social standards at suppliers and partners may cause disruption, disputes, loss of trust and reputational damage.                                                  |
|                                                      | Working conditions          | Global technology supply chain          | Economic, social and geopolitical risk | Global ICT supply chains are exposed to risks relating to geopolitics, human rights, component availability, critical raw materials and working conditions.                   |
|                                                      | Other work-related rights   | Human rights in the supply chain        | Potential negative impact              | Global electronics, hardware-assembly, component and logistics supply chains may present risks of human-rights violations.                                                    |
|                                                      | Other work-related rights   | Critical minerals and conflict minerals | Potential negative impact              | Hardware, batteries, storage systems and electronic components may incorporate critical raw materials or conflict minerals associated with social and environmental impacts.  |
|                                                      | Other work-related rights   | Child labour                            | Potential negative impact              | Global supply chains for hardware, electronic components and raw materials may present a risk of child labour.                                                                |
|                                                      | Other work-related rights   | Forced labour                           | Potential negative impact              | Global technology supply chains, hardware production, logistics and component manufacturing may present a risk of forced labour.                                              |

Sesa's strategic approach and business model pay particular attention to working conditions, respect for workers' rights throughout the value chain and the management of potential impacts and risks. The Group integrates social responsibility into its commercial practices and develops strong relationships with direct suppliers. These matters influence the company's strategic direction on the basis of feedback obtained through interactions with business partners. For the purpose of analysing material impacts and risks relating to workers in the value chain, the suppliers considered are providers of IT services; strategic collaborators involved by the Group in delivering its IT services; suppliers of hardware and IT services, including licensees; and suppliers of property and utilities. Insufficient oversight of suppliers' practices affecting their workforce could give rise to negative impacts involving child labour and/or forced labour. These could be widespread phenomena or relate to individual incidents or specific business relationships in the



countries in which the Group operates. At the reporting date, the Group had not identified specific geographical areas in its value chain characterised by a significant risk of child labour or forced or compulsory labour.

To address these matters, Sesa has adopted tools designed to ensure respect for human rights throughout the value chain. These include a Whistleblowing Policy; a Human Rights Protection Policy; suppliers' acceptance of the Code of Ethics and Group policies; and supplier assessments based on specific social and environmental criteria, thereby directing the Group's strategy towards greater social responsibility.

## S2-1: POLICIES RELATED TO VALUE-CHAIN WORKERS

To manage impacts, risks and opportunities relating to workers throughout its value chain, the Sesa Group adopts targeted policies reflecting its firm commitment to protecting human rights and complying with international standards. These policies apply to all workers in the value chain and guide relationships with suppliers and business partners.

The principles are clearly expressed in Sesa's Code of Ethics. In the field of human rights, the Group draws on the highest international standards, including the United Nations Universal Declaration of Human Rights, the Charter of Fundamental Rights of the European Union and the conventions of the International Labour Organization (ILO). Ultimate responsibility for implementing the policies lies with the Chief Executive Officer, supported by the Chief Sustainability Officer and the relevant corporate functions. The Code of Ethics is made available to employees, suppliers and other stakeholders through the Group's corporate website.

Sesa works to ensure respect for the human rights of all workers and recognises the importance of protecting and promoting those rights throughout the value chain, while requiring suppliers to do the same. In particular, suppliers are required to comply with minimum standards and principles of good conduct in the following areas:

- **Business ethics and compliance:** suppliers must operate in accordance with the highest ethical standards and the principles and values set out in Sesa's Code of Ethics. They must comply fully with applicable laws and act in accordance with the principles of fair competition, anti-corruption, integrity and transparency. They must also protect the privacy and intellectual property of third parties and appropriately manage

minerals originating from conflict-affected areas;

- **Health, safety and workers' rights:** Group suppliers must treat all employees, external collaborators and their own suppliers with respect, safeguarding human dignity, health, safety and fundamental human rights. In particular, they must protect children's rights; prevent forced or compulsory labour; promote diversity and inclusion; ensure freedom from discrimination and harassment; provide fair working hours and wages; protect occupational health and safety; and respect freedom of association and collective bargaining;
- **Environmental protection:** suppliers are required to minimise the environmental impact of their business operations, with particular attention to environmental compliance and performance in relation to material matters such as energy consumption, water use, waste management and biodiversity protection.

**During the year ended April 30, 2026, acknowledgement and acceptance of Sesa's Code of Ethics were incorporated into the qualification process for new suppliers.** The Group reserves the right to terminate a contractual relationship where conduct is incompatible with the values and principles expressed in the Code.

In addition, as stated in the **Group Social Responsibility Policy**, Sesa rejects child labour, human trafficking and forced labour. Together with the Code of Ethics, this policy confirms the Group's commitment to protecting human rights, promoting diversity and inclusion, preventing all forms of discrimination, ensuring employees' physical and mental well-being and supporting their professional growth. The Policy affirms respect for the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the conventions of the International Labour Organization.

Other aspects concerning respect for the human rights of value-chain workers are addressed in the **Sustainability Policy**. **No cases of non-compliance with human rights involving value-chain workers were reported during the reporting year.** Workers in the value chain may also access the Group's whistleblowing channels, which allow human-rights matters to be reported and provide a secure and confidential channel for raising possible violations or concerns regarding the protection of fundamental rights.



## S2-2: PROCESSES FOR ENGAGING WITH VALUE-CHAIN WORKERS ABOUT IMPACTS

At present, strategic suppliers are engaged through open and direct dialogue with key contacts. This approach ensures that the views and needs of strategic suppliers are heard, incorporated directly into business decisions and addressed whenever necessary, rather than at a predetermined frequency, thereby promoting a collaborative and inclusive working environment. The concerns and views of workers throughout the value chain may be raised through the whistleblowing platform, considered in the management of potential impacts and consequently integrated into the Group's strategy.

## S2-3: PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE-CHAIN WORKERS TO RAISE CONCERNS

Although workers in the value chain are not directly involved in structured dialogue activities, **Sesa promotes maximum openness in communication**. Workers in the supply chain, like all Group stakeholders, have access to channels through which they may report concerns or possible violations, including the whistleblowing system and reports made directly to the Company.

During the year ended April 30, 2026, Sesa adopted measures to prevent and mitigate negative impacts on workers in its value chain, with particular attention to suppliers operating in countries presenting a high risk in terms of labour rights.

The principal measures included:

- **Including ethical clauses in supply contracts**, requiring adherence to the Group Code of Ethics and compliance with fundamental international standards, including the ILO conventions;
- **Training and awareness programmes**, for both internal teams and strategic suppliers to promote a culture of social responsibility throughout the value chain;
- **Reporting and remediation mechanisms**, accessible to suppliers' workers through dedicated whistleblowing channels, enabling anonymous reports of possible labour-rights violations;
- **Monitoring ESG risks in critical countries**. In order to identify potential impacts on workers involved in indirect production processes.

Through these initiatives, the Group seeks to reinforce its commitment to responsible value-chain management, promote decent working conditions and respect for fundamental rights, consistently with ESG principles and the European sustainability standards. For this purpose, the Group makes reporting channels available to value-chain workers, including those required by whistleblowing legislation and accessible to external parties through the corporate website. The channels are governed by procedures that protect the reporting person's identity and provide safeguards against any form of retaliation against those who make reports in good faith.

During the year ended April 30, 2026, no issues or incidents relating to human rights or working conditions in the upstream or downstream value chain were reported through channels available to all stakeholders. This included non compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. No remedial action was therefore required. As noted above, the Group reserves the right to terminate contractual relationships with third parties where conduct is incompatible with the values and principles expressed in the Group Code of Ethics.

## S2-4: TAKING ACTION ON MATERIAL IMPACTS ON VALUE-CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE-CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

Sesa incorporates national requirements into its operations by making available a whistleblowing channel intended to support the remediation of reports and impacts in this area. It is also noted that, in the year ended April 30, 2026 and in prior years, no human-rights incidents were reported in the upstream value chain.

Suppliers are selected and purchasing conditions for goods and services for Group companies are formulated on the basis of legality, competition, objectivity, proper conduct, impartiality, fair pricing and the quality of the good and/or service, with careful assessment of service guarantees and the range of offers available.

## S2-5: TARGETS RELATED TO MANAGING MATERIAL

## NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Sesa has not yet defined specific measurable targets for workers in the value chain. However, the Group has launched a series of initiatives to assess progressively the principal sustainability impacts of its supply chain. These include a planned supplier sustainability-risk assessment, which will focus on assigning sustainability ratings to suppliers on the basis of risk mapping. Although these plans are under development, measurable operational targets have not yet been established. Sesa intends progressively to integrate sustainability risks into supplier assessments in order to improve supply-chain management and minimise negative impacts. Progress will be measured through the sustainability ratings assigned to suppliers. The baseline period for measuring progress will be defined once the risk-mapping and rating system is fully operational. The process is expected to begin over the coming years, with the assessment measures continuing to be implemented.

### ESRS S4 - Consumers and end-users

#### ESRS 2 SBM-2: INTERESTS AND VIEWS OF STAKEHOLDERS

The Sesa Group regards customer focus as a fundamental value and seeks to build tailored pathways based on each customer's needs. By listening carefully to customers and working collaboratively with them, the Company is committed to achieving practical and satisfactory outcomes. The Group recognises that active customer engagement is essential not only to implementing its vision effectively, but also to the sustainable, long-term development of its business.

Sesa also pays close attention to cybersecurity and human rights in relation to consumers and end-users, particularly in connection with services incorporating Artificial Intelligence components. Cooperation with customers to protect their infrastructure is therefore fundamental.

The Sesa Group's strategy is influenced by customers' interests and views. Maintaining an ongoing dialogue through communication channels and dedicated events enables the Group to adapt solutions to specific needs and anticipate emerging market trends.

## ESRS 2 SBM-3: MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Sesa identified and assessed impacts, risks and opportunities relating to consumers and end-users through the double materiality assessment described under "ESRS 2 IRO-1" in the "General information" chapter. Potential impacts on consumers and end-users are closely linked to the Group's strategy and business model. The business model integrates data protection and information security and is designed to ensure reliable, effective and efficient services.

The need to ensure the confidentiality, integrity and availability of data drives the Group to continuously enhance its cybersecurity practices. This commitment is reflected in Sesa's Code of Ethics, which emphasises the importance of protecting data and the Group's information assets.

Specifically, to mitigate cybersecurity risks, Sesa has implemented a **comprehensive data-protection and information-security framework**. At the same time, the Group is pursuing opportunities arising from growing demand for sustainable IT solutions and cybersecurity services in order to expand its offering and improve its market competitiveness. This integrated approach enables Sesa to adapt continuously to the needs of consumers and end-users, while ensuring compliance with applicable legislation and respect for ethical principles.

## Material impacts, risks and opportunities relating to consumers and end-users

| Thematic ESRS                                     | Material matter (sub-topic)                    | Sub-level (sub-sub-topic)                  | IRO type                              | Description of the impact, risk or opportunity                                                                                                                            |
|---------------------------------------------------|------------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social - ESRS S4 - Consumers and end-users</b> |                                                |                                            |                                       |                                                                                                                                                                           |
| Social - ESRS S4 - Consumers and end-users        | Information-related impacts                    | Privacy of customers and end-users         | Potential negative impact             | Data breaches, cyberattacks or inadequate controls may compromise privacy, information security and the trust of customers and end-users.                                 |
|                                                   | Information-related impacts                    | Access to quality information              | Potential negative impact             | Incomplete, inaccurate or unclear digital information may impair customers' and users' ability to make informed decisions.                                                |
|                                                   | Information-related impacts                    | Responsible AI                             | Regulatory and reputational risk      | Failure to govern the use of AI may result in non-compliance, sanctions, bias, lack of transparency and loss of user trust.                                               |
|                                                   | Information-related impacts                    | Algorithmic bias                           | Potential negative impact             | Algorithms, AI, analytics and digital platforms may produce discriminatory effects or unfair automated decisions.                                                         |
|                                                   | Information-related impacts                    | Responsible use of data                    | Regulatory and reputational risk      | Intensive use of data in cloud, AI, analytics, cybersecurity and digital services may create compliance, privacy and trust risks.                                         |
|                                                   | Information-related impacts                    | Responsible marketing                      | Reputational risk                     | Commercial communications, customer platforms, e-commerce and the use of data in marketing may create risks relating to transparency, fairness and user protection.       |
|                                                   | Information-related impacts                    | Training for customers and partners        | Economic and reputational opportunity | Training in digital technologies, cyber, AI, cloud and innovative platforms may support informed adoption, service quality and relationships with customers and partners. |
|                                                   | Personal safety of consumers and/or end-users  | Cybersecurity                              | Economic opportunity                  | Growing demand for cyber services and regulatory developments may expand the offering and strengthen competitive positioning.                                             |
|                                                   | Personal safety of consumers and/or end-users  | Cybersecurity                              | Potential positive impact             | Cyber solutions help protect data, systems and platforms, support business continuity and strengthen customer trust.                                                      |
|                                                   | Personal safety of consumers and/or end-users  | Security of digital services and platforms | Economic and reputational risk        | Digital services or platforms that are not adequately secure may cause disruption, data loss, harm to customers and reduced trust.                                        |
|                                                   | Personal safety of consumers and/or end-users  | Digital operational continuity             | Economic risk                         | Disruption to IT, cloud or cyber services, digital platforms or critical systems may have operating and financial effects on customers and end-users.                     |
|                                                   | Personal safety of consumers and/or end-users  | Service quality                            | Economic and reputational risk        | Inadequate quality of digital services may affect customer satisfaction, contract renewals, reputation and retention.                                                     |
|                                                   | Personal safety of consumers and/or end-users  | Protection of minors                       | Potential negative impact             | Digital services, platforms or technology solutions used by minors or vulnerable users may give rise to protection and safety risks.                                      |
|                                                   | Social inclusion of consumers and/or end-users | Digital accessibility                      | Economic and social opportunity       | Accessible design of digital products, services, platforms and content may improve inclusion and compliance and broaden the user base.                                    |

The Sesa Group operates mainly in the B2B market, providing ICT solutions and services to business customers. Consequently, impacts, risks and opportunities relating to end consumers do not directly influence the Group's strategy or business model. Although the Group does not use the structured consultation processes typical of companies operating in B2C markets, it promotes continuous dialogue with customers and with users of the solutions and services offered. Engagement and feedback-gathering initiatives help the Group understand their needs and expectations and continuously improve service quality.

#### **S4-1: POLICIES RELATED TO CONSUMERS AND END-USERS**

Sesa has implemented a set of corporate policies and procedures designed to ensure a responsible and transparent approach towards customers. Matters concerning the protection of consumers and end-users are governed through the Group's system of policies and procedures, including the Code of Ethics and the information-security, privacy and cybersecurity policies. As part of the continuing strengthening of its ESG governance system, the Group will consider progressively formalising a policy specifically dedicated to these matters. These measures mitigate impacts relating to privacy breaches and the loss of customer and business-partner data by providing preventive safeguards and appropriate controls to avert cyber incidents. They also mitigate identified risks of data loss and possible discrimination resulting from the use of Artificial Intelligence, while enabling the Group to pursue business opportunities arising from growing market demand for IT and cybersecurity solutions.

For processes and mechanisms used to monitor compliance with the United Nations Guiding Principles, reference should be made to "S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns" and to the whistleblowing system, which is accessible to all Group stakeholders. Policies and procedures are not defined through direct engagement with customers and end-users, but are designed to ensure compliance with applicable legislation and the delivery of safe, high-quality services.

The Group operates on the basis of established secure-data-management procedures grounded in industry best practices and aligned with the international ISO 27001 information-security standard. Sesa has adopted and maintains a specific procedure

for the proper and adequate management of incidents - the Data Breach Event Management and Reporting Procedure - and has established and continues to develop its operating strategy for restoring business continuity following disruptive events affecting either IT systems or business activities more generally.

Dedicated **Business Continuity and Disaster Recovery** plans ensure the secure and effective management of data even in the event of incidents or other extraordinary events that could directly affect data and information security. They are implemented in full compliance with the requirements of Regulation (EU) 2016/679, the General Data Protection Regulation (GDPR), and the Italian Data Protection Authority, as well as the commitments undertaken towards data controllers and, more generally, respect for stakeholders' rights.

The **Group Chief Security Officer** oversees security matters throughout the Group and is responsible for identifying and implementing the Group Security Strategy and managing the related budget. The officer reports regularly to the Board of Directors on security matters. To strengthen the management of cybersecurity risks in particular, Sesa has established a unit dedicated exclusively to monitoring and managing cyber risk. The security-development programme was agreed with the Board of Directors following review by the Control and Risk Committee. The Board discusses information risks periodically and at least once a year. The Group has also taken out an Information Security and Risk Management insurance policy to reduce residual exposure to cyber risk.

#### **S4-2: PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS**

Sesa recognises the critical importance of consumers' and end-users' perspectives in defining its decisions and activities, so that actual and potential material impacts can be identified and managed effectively. The Group adopts an inclusive approach that integrates their expectations, needs and feedback into decision-making and strategic initiatives. Feedback is obtained through direct engagement with customers and users of the solutions and services offered, including thematic focus groups and other dialogue initiatives organised periodically in response to business needs and the development of the offering. Operational responsibility for ensuring customer and end-user engagement lies with the relevant business functions, coordinated by the Chief Sustainability Officer in matters relating to sustainability

reporting. Any critical issues are managed in accordance with their context and severity through remediation measures defined on a case-by-case basis and involving the most appropriate Group representative, such as a manager, client partner or member of top management.

For this purpose, the Group also monitors the conditions of workers in the value chain, particularly at suppliers of IT goods and services and logistics providers. Potential impacts identified include occupational health and safety risks, non-compliant contractual conditions and employment discontinuity. These risks are analysed through supplier qualification and control activities that include ESG criteria and codes of conduct. The selection process verifies compliance with minimum ethical and social requirements. No severe negative impacts were identified during the year, although the monitoring system is being strengthened with a focus on training and awareness among partners throughout the supply chain.

#### **S4-3: PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS**

Sesa adopts a structured approach to managing and mitigating material negative impacts caused or facilitated by its activities in relation to consumers and end-users. The approach is based on direct communication channels, including dedicated email addresses and reporting systems, which enable the Group to identify possible critical issues promptly, provide fair and transparent responses, and monitor the effectiveness of corrective action through feedback and analysis of predefined metrics.

Sesa's whistleblowing channel, accessible through the Group's website, is also a fundamental tool enabling consumers and end-users to communicate their concerns or needs directly to the undertaking. It offers a secure and confidential means of reporting possible issues, misconduct or circumstances that could compromise the safety or quality of the services offered. Consumers and end-users may raise concerns without fear of retaliation, supporting an environment of trust and transparency. Reports may concern a wide range of matters, including data protection, service quality and compliance with applicable legislation. On receiving a report, Sesa undertakes to examine each case carefully and ensure that appropriate measures are adopted to address the issues raised. Personnel assigned to

manage reports are trained to handle information confidentially and professionally, ensuring that the needs of consumers and end-users are heard and considered. The whistleblowing channel is therefore not only a means of raising concerns, but also an opportunity to improve business processes and practices continuously. Sesa undertakes to use the feedback received to implement improvements and ensure that its services are increasingly aligned with customers' expectations and needs. The Supervisory Body prepares a summary report on the investigations performed and shares it with the Board of Directors. This enables any necessary action plans to be developed to address identified deficiencies and/or issues and to take measures protecting the Sesa Group, the person concerned by the report and the reporting person.

Consistently with the Group's continuous-improvement approach, Sesa intends progressively to strengthen mechanisms for dialogue and the collection of feedback from consumers and end-users. It will consider adopting dedicated digital tools, such as service-usage analytics, reporting interfaces and surveys, in order to improve its understanding of user needs and incorporate the resulting evidence into development and innovation processes.

#### **S4-4: TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS**

Sesa Group companies operate mainly in the B2B market, offering solutions, services and consulting in Digital Technologies, Business Applications, Cloud, Cybersecurity and Digital Green. End-users of the solutions and services developed or distributed by the Group include both internal users within customer organisations, such as employees and other collaborators, and external users who interact with platforms, applications and digital services created for customers. Although it has not adopted a centralised system for engaging end-users, Sesa monitors possible impacts and critical issues through the assistance and after-sales support channels of individual Group companies, continuous dialogue with customers, and the processes required by the management systems adopted. These include quality and information-security certifications, such as ISO 9001 and ISO 27001, which govern the management of non-conformities, security incidents and data protection.

At the reporting date, impacts, risks and opportunities relating to consumers and end-users were managed as part of the Group's ordinary activities and governance systems. For this reason, no specific action plans have been defined and no resources have been allocated exclusively to these matters.

The principal risks potentially relevant to end-users concern:

- accessibility and usability of the digital solutions provided;
- operational continuity of cloud services;
- and potential impacts arising from cybersecurity events or data breaches.

To prevent these risks, the Group implements technical and organizational **approaches based on security-by-design and privacy-by-design** principles in software development; **monitoring and auditing of information systems; continuous training for technical personnel; and oversight of service levels under service-level agreements (SLAs).**

The effectiveness of these safeguards is reflected in a level of complaints tending towards zero, high retention among business customers and, at the reporting date, the absence of significant events with known negative impacts on end-users. Consistently with the development of its ESG governance system, Sesa intends progressively to assess additional initiatives to strengthen the management of impacts, risks and opportunities relating to consumers and end-users. Particular attention will be paid to personal-data protection, information security and responsible use of digital technologies, including in connection with the development of Artificial Intelligence-based solutions.

#### **S4-5: TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES**

The Sesa Group has not currently set targets for managing material impacts, risks and opportunities relating to customers and end-users. Nevertheless, through the measures already implemented, the Group seeks continuously to improve its practices and ensure the responsible use of technology. The Company recognises the importance of addressing emerging challenges in Artificial Intelligence and data security and intends to develop strategies promoting ethics, transparency and the protection of consumers' and end-users' rights. Sesa also intends regularly to monitor and assess the impacts of its technologies and policies, adapting its strategies in response to feedback and regulatory developments. This proactive approach will strengthen consumer trust and help ensure that the Company remains at the forefront of its market.



## 4.4. Governance information

### ESRS G1 - Business conduct

| Thematic ESRS                                  | Material matter (sub-topic)                | Sub-level (sub-sub-topic)                 | IRO type                                 | Description of the impact, risk or opportunity                                                                                                                                                 |
|------------------------------------------------|--------------------------------------------|-------------------------------------------|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governance – ESRS G1 – Business conduct</b> |                                            |                                           |                                          |                                                                                                                                                                                                |
| ESRS G1 - Business conduct                     | Corporate culture                          | N/A                                       | Potential positive impact                | Integrity, accountability, transparency, compliance and consistent conduct strengthen ethical and organizational safeguards.                                                                   |
|                                                | Corporate culture                          | Ethics and compliance                     | Economic and reputational risk           | Operations in regulated sectors, relationships with enterprise and public-sector customers, data management, M&A, the supply chain and critical services require robust compliance safeguards. |
|                                                | Corporate culture                          | Integration of ESG into incentive systems | Organizational opportunity               | Alignment between ESG targets, management performance and incentive systems may strengthen accountability and implementation of the sustainability strategy.                                   |
|                                                | Corporate culture                          | Taxes and responsible taxation            | Regulatory and reputational risk         | Tax matters that are not adequately governed in complex or multi-company groups may create compliance, litigation and reputational risks.                                                      |
|                                                | Corporate culture                          | Responsible M&A                           | Organizational and reputational risk     | Acquisitions and corporate integration may create challenges relating to corporate culture, HR, compliance, control systems and ESG governance.                                                |
|                                                | Corporate culture                          | Digital sovereignty and EU compliance     | Regulatory and strategic risk            | Developments in European regulation concerning data, cloud, cyber, AI, privacy and digital services may affect operating models, the Group's offering and compliance.                          |
|                                                | Corporate culture                          | AI, cyber and privacy regulation          | Regulatory risk and economic opportunity | Regulation of AI, cybersecurity, data protection and digital services may generate compliance costs and consulting opportunities.                                                              |
|                                                | Protection of whistleblowers               | N/A                                       | Potential positive impact                | Effective, confidential and accessible reporting channels support compliance, ethics, anti-corruption and worker protection.                                                                   |
|                                                | Corruption and bribery                     | N/A                                       | Potential negative impact                | Corruption or a lack of transparency may adversely affect integrity, the socio-economic context and stakeholder trust.                                                                         |
|                                                | Management of relationships with suppliers | N/A                                       | Economic and reputational risk           | Technology vendors, hardware and software suppliers, cloud providers, service partners, consultants and sub-contractors require ESG and contractual safeguards.                                |
|                                                | Management of relationships with suppliers | Vendor ESG performance                    | Economic and reputational risk           | Inadequate ESG performance by major technology partners may generate environmental, social, reputational and regulatory impacts, as well as Scope 3 impacts.                                   |
|                                                | Management of relationships with suppliers | Dependence on strategic vendors           | Economic and operational risk            | Dependence on technology partners, cloud providers, software vendors and hardware suppliers may affect continuity, pricing, compliance and service capacity.                                   |



## ESRS 2 GOV-1: THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Reference should be made to “ESRS 2 GOV-1 - *The role of the administrative, management and supervisory bodies*”, which describes the role and expertise of those bodies.

## ESRS 2 IRO-1: DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In identifying material impacts and risks connected with business conduct, the Group considered its activities, Sesa's relationships with stakeholders and the regulatory requirements to which the Company is subject, taking account of the specific characteristics of its operating sector.

Sesa identified and assessed impacts, risks and opportunities relating to business conduct through the double materiality assessment described under “IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities” in the “General information” chapter. The Group is aware that a lack of integrity and transparency in its activities may have negative impacts on the economic and social context in which it operates. In particular, possible incidents of corruption may compromise stakeholder trust, damage corporate reputation and adversely affect business relationships, thereby jeopardising the long-term sustainability of the business.

The Group has also identified a potential economic and reputational risk - although not significant in terms of financial effects or impact materiality - associated with failure to develop and implement a procurement policy based on environmental, social and governance criteria. The absence of a sustainable procurement approach could reduce the Company's attractiveness to investors and business partners, which increasingly favour organisations adopting responsible and sustainable practices. To address these impacts and risks, the Group promotes measures designed to ensure transparency and integrity in procurement practices. These include sharing the Code of Ethics with all suppliers and assessing strategic suppliers to determine their ESG commitments. In addition to mitigating the identified risks, these initiatives provide opportunities to reinforce the Group's reputation, build stronger stakeholder relationships and contribute to a more sustainable and responsible business environment.

## G1-1: BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

In conducting its activities, the Sesa Group acts ethically, transparently and honestly in all countries in which it operates, complying with applicable laws, professional codes of ethics, the Code of Ethics, the Organisation, Management and Control Model and internal procedures. Sesa regards ethics, integrity and compliance with the law as core Group values. It opposes any breach of the law and applies a zero-tolerance approach to corruption. Wherever it operates, the Group seeks to ensure the highest ethical and compliance standards and contribute to the well-being of all stakeholders, including employees, business partners, shareholders and the communities in which it is present. These shared commitments form the basis of the Group's responsible conduct.

The policies adopted by Sesa also include the **Anti-Corruption Policy**, which defines principles and rules of conduct designed to prevent and combat all forms of active and passive corruption in business activities and relationships with customers, suppliers, business partners, the Public Administration and other stakeholders. The Policy forms part of the Group's broader governance and internal-control system, consistently with the Code of Ethics and the Organisation, Management and Control Model adopted under Italian Legislative Decree No. 231/2001. Further details are provided under G1-3, “Prevention and detection of corruption and bribery”.

The Group has developed, adopted and disseminated a series of policies intended to promote a culture of integrity in all operating areas. The Board of Directors is responsible for reviewing and updating the Code of Ethics and the principal policies in light of regulatory developments and the results of the double materiality assessment, which identifies the matters material to the Group. At present, defining specific quantitative targets or structured action plans for business conduct has not been considered a priority or strategic requirement. Nevertheless, where applicable, Group policies are consistent with the principal internationally recognised ethical standards and fully comply with local legislation. The policies are communicated to personnel through the corporate intranet and other internal communication channels, and some are also publicly available on the Group's corporate website.

The Group's principal policies and commitments are summarised below:

- **Code of Ethics:** the Code is the reference for the conduct of all stakeholders, including shareholders, employees, other collaborators, suppliers, customers and business partners, and also governs relationships with public authorities and institutions. Its fundamental principles include professionalism, trust, legality, honesty, impartiality, respect for diversity, non-discrimination, prevention of conflicts of interest and transparency. These values also apply to the Group's tax management. The Code is approved by the Board of Directors and shared with employees and suppliers to promote adherence to ethical and sustainability standards. Its effectiveness is monitored through stakeholder acknowledgement and acceptance;
- **Organisation, Management and Control Model (Model 231):** Model 231 describes the management system adopted pursuant to Italian Legislative Decree No. 231/2001 in order to prevent directors, executives or employees from committing offences in the interest or for the benefit of the Group. The Model includes specific control and risk-mitigation procedures;
- **Whistleblowing:** the Group has adopted a whistleblowing system to facilitate the prompt reporting of conduct that does not comply with legislation, the Code of Ethics or corporate policies. In accordance with Directive (EU) 2019/1937, the system provides a dedicated platform accessible to both employees and external parties and ensures anonymity and protection against retaliation;
- **UN Global Compact:** Sesa has joined the UN Global Compact and is committed to its ten principles concerning human rights, labour conditions, environmental protection and anti-corruption. Membership reflects a firm commitment to conducting business responsibly and sustainably by incorporating these principles into corporate policies and daily practices. Through the UN Global Compact, Sesa seeks to operate transparently, promote respect for fundamental rights, contribute to the development of the communities in which it is present, minimise environmental impacts and promote ethical practices throughout its operations;
- **Human Rights Protection Policy:** sets out the Group's principles and commitments to promoting and protecting fundamental human rights, guiding corporate conduct in a manner that respects human dignity, inclusion, equal

opportunities and non-discrimination. The Policy is intended to prevent and mitigate potential adverse human-rights impacts in the Group's activities and throughout the value chain, while promoting compliance with applicable legislation and the principal international standards.

The monitoring and assessment of reports and risks identified through the Group's Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (Model 231), the Whistleblowing System and the Anti-Bribery Policy are entrusted to the **Supervisory Body**, which is composed of professionals with proven expertise in assessing potential violations. The Group has established internal reporting channels in compliance with the applicable whistleblowing legislation, which are accessible to employees and other eligible reporting parties. Awareness of these channels is promoted through dedicated communications and the publication of relevant information on the Group's corporate website. Reports are handled by specifically appointed and trained personnel, in accordance with the principles of confidentiality and impartiality. The Group also implements measures to protect whistleblowers against any form of retaliation, in compliance with the national legislation transposing Directive (EU) 2019/1937. In addition, the Group provides dedicated training programmes on anti-corruption and whistleblowing to newly hired employees and to personnel whenever relevant regulatory updates are introduced.

Given the nature of the activities performed, the Group identifies functions that maintain relationships with external parties as those most exposed to risks of corruption and bribery. These include, in particular, sales, purchasing and procurement functions; structures involved in tenders and procurement procedures; and functions managing relationships with the Public Administration, suppliers and business partners. These areas, which represent approximately 30% of the Group's organizational functions and constitute a non-significant proportion of the Group's overall business functions, are also governed by the corporate policies and procedures described above.

## G1-2: MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Managing supplier relationships is crucial to the Group because it directly affects the quality of the products and services offered and overall operating efficiency. For this reason, all suppliers

must acknowledge Sesa's Code of Ethics from the qualification stage. As stated in the Code and consistently with the UN Global Compact principles and international conventions, **Sesa does not maintain relationships with suppliers that violate the principles of freedom, human dignity and fundamental human rights through the exploitation of forced labour, child labour or discrimination.** In this way, the Group not only manages supply-chain risks, but also promotes sustainable practices reflecting its commitment to social and environmental responsibility. Supply-chain risks and impacts are described under *"SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model"*.

Sesa has established **standard payment terms**, with predefined timing options. Payments outside the standard terms require approval from the requesting party's manager. This structure enables the Group to respond rapidly to suppliers' requests based on their needs, including by shortening payment-approval times where appropriate, while ensuring that payments are made promptly and in accordance with agreed terms.

The Sesa Group's policy supports the supply chain, with specific attention to small and medium-sized enterprises. Payment terms consistent with contractual agreements are guaranteed and may, where possible, be brought forward on request. Internal controls monitor compliance with payment deadlines, supported by simplified procedures for the prompt processing of invoices from smaller suppliers. The Group also positively assesses partners' financial and economic stability, including through the maintenance of a sustainable payment cycle.

The Group currently carries out **ESG-based assessments of strategic suppliers, considering environmental and occupational health and safety matters, as well as commitment to ethical integrity and transparency in business practices.** Although social and environmental criteria in the strict sense are not currently applied in supplier selection, self-assessment campaigns make it possible to evaluate suppliers' ESG commitments and identify possible critical issues for consideration on a case-by-case basis.

### **G1-3: PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY**

Management of corruption and bribery is integrated into **Model 231**, as required by applicable legislation. The Model

establishes guidelines for preventing unlawful conduct within the organisation. As noted under G1-1, "Business conduct policies and corporate culture", the Group has also implemented an **Anti-Corruption Policy**. This ensures compliance with local legislation and, together with the Code of Ethics, promotes ethical conduct and defines expectations regarding business behaviour in this area. The policies are communicated to employees through the Group's internal communication channels, the corporate intranet and, in some cases, dedicated training courses.

The Group maintains appropriate safeguards in relation to corruption. Its **whistleblowing system** enables reports of potential cases of corruption or bribery. Where reports or anomalies arise, the Group initiates preliminary analysis and consultation and, where necessary, implements internal controls. Accounting transactions are subject to continuous and half-yearly controls, ensuring ongoing monitoring of operations.

The **Supervisory Body** is independent of the management chain affected by the matter reported. This ensures that investigations are conducted impartially and objectively, with fairness and confidentiality towards all parties involved. Acting on behalf of Sesa Group companies, the Supervisory Body is responsible for verifying the substance of reports through prompt and thorough investigations. In performing these checks, it may request assistance from the relevant corporate functions or, where appropriate, external consultants specialising in report management, provided their involvement is useful in establishing the substance of the report and preserves confidentiality.

At the conclusion of an investigation, the Supervisory Body prepares a summary report on the work performed and the evidence considered and shares it with the Board of Directors and the Supervisory Bodies. This enables the Board to develop any necessary action plans to address identified critical issues and take appropriate measures to protect the Group. The Supervisory Body also periodically reports to the Supervisory Bodies on the types of reports received and the results of its investigative activities, thereby ensuring appropriate transparency and reporting. Where reports of criminal offences are substantiated, the Supervisory Bodies are informed promptly. For the time being, setting targets and related actions for the prevention and detection of corruption and bribery has not been regarded as a strategic priority.

Sesa provides training programmes on the prevention of corruption and bribery to disseminate the principles of the Code of Ethics, the Anti-Corruption Policy, the Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001 and applicable legislation. Training is delivered during the onboarding of new hires and when regulatory or procedural updates occur. It is addressed to employees, with particular attention to personnel in functions most exposed to corruption risks. Training is also provided directly to executive members of the Board of Directors, while non-executive members are updated and aligned with the policies through their involvement in the approval process.

#### G1-4: CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

**During the reporting period - the year ended April 30, 2026 - as in prior years, there were no incidents of corruption or bribery involving directors or employees of the Sesa Group.** In particular, there were no convictions or penalties for breaches of anti-corruption or anti-money-laundering legislation. No confirmed incidents of corruption were identified, nor were there any disciplinary measures or dismissals connected with these matters. There were likewise no cases in which contracts with business partners were terminated or not renewed because of such violations. Finally, no public legal proceedings concerning corruption matters were pending or concluded against the Sesa Group or its employees.

These results confirm the effectiveness of the Group's preventive measures and its continuing commitment to promoting a culture of integrity, transparency and regulatory compliance. To support this commitment, the Group has adopted an Anti-Corruption Policy that defines the principles and rules of conduct for preventing and combating all forms of active or passive corruption.

## Attestation of the consolidated sustainability report pursuant to Article 81-ter(1) of Consob Regulation No. 11971 of May 14, 1999, as subsequently amended and supplemented

1. The undersigned Alessandro Fabbroni, as Chief Executive Officer, and Jacopo Laschetti, as Sustainability Reporting Officer of Sesa S.p.A., pursuant to Art.154-bis (5-ter), of the Italian Legislative Decree No.58 of 24 February 1998, certify that the Sustainability Statements included in the Management Report were drawn up:
  - a. In accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and to Legislative Decree No. 125 of 6 September 2024;
  - b. With the specifications adopted pursuant to Article 8.4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020

Empoli, 16th July 2026

**Alessandro Fabbroni**  
The Chief Executive Officer

**Jacopo Laschetti**  
Sustainability Reporting Officer



KPMG S.p.A.  
Revisione e organizzazione contabile  
Viale Niccolò Machiavelli, 29  
50125 FIRENZE FI  
Telefono +39 055 213391  
Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto:kpmgspa@pec.kpmg.it)

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

## Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of  
Sesa S.p.A.

### Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2026 consolidated sustainability statement of the Sesa Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "consolidated sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2026 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in the "Disclosure pursuant to article 8 of Regulation (EU) 2020/852 (Taxonomy regulation)" section of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 852 of 18 June 2020 (the "taxonomy regulation").

### Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under that standard are further described in the "Auditors' responsibilities for the sustainability assurance engagement" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or





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procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

### ***Responsibilities of the directors and audit committee of Sesa S.p.A. (the "parent") for the consolidated sustainability statement***

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in the "ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities" section of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in the "Disclosure pursuant to article 8 of Regulation (EU) 2020/852 (Taxonomy regulation)" section with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The audit committee is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

### ***Inherent limitations in preparing the consolidated sustainability statement***

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative value chain Scope 3 emissions information.

### ***Auditors' responsibilities for the sustainability assurance engagement***

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.





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As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to address disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

### **Summary of the work performed**

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:



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- for information gathered at group level:
  - with reference to qualitative information and, in particular, the sustainability-related policies, actions and targets, we held inquiries and performed limited procedures on documentation;
  - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
- for information gathered at subsidiary level, we visited Computer Gross S.p.A. and Var Group S.p.A., which we selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement. During these visits, we interviewed group personnel and obtained documentary evidence supporting the calculation of the metrics;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible exposures and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the sustainability statement;
- we checked the consistency of the disclosures contained in the consolidated sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the consolidated sustainability statement with the ESRS;
- we obtained the representation letter.

Florence, 29 July 2026

KPMG S.p.A.

(signed on the original)

Giuseppe Pancrazi  
Director of Audit

# Consolidated financial statements as of April 30, 2026



## CONSOLIDATED INCOME STATEMENT

Year ended April 30

| (Euro thousands)                                        | Note | 2026           | 2025           |
|---------------------------------------------------------|------|----------------|----------------|
| Revenues                                                | 7    | 3,565,285      | 3,214,550      |
| Other income                                            | 8    | 48,685         | 42,218         |
| Consumables and goods for resale                        | 9    | (2,653,191)    | (2,360,306)    |
| Costs for services and rent, leasing, and similar costs | 10   | (309,045)      | (314,450)      |
| Personnel costs                                         | 11   | (395,588)      | (358,836)      |
| Other operating costs                                   | 12   | (18,721)       | (16,327)       |
| Amortisation and Depreciation                           | 13   | (92,277)       | (82,466)       |
| <b>Operating result</b>                                 |      | <b>145,148</b> | <b>124,383</b> |
| Share of profits of companies valued at equity          | 14   | 896            | 952            |
| Financial income                                        | 15   | 34,427         | 45,346         |
| Financial expenses                                      | 15   | (62,197)       | (71,195)       |
| <b>Profit before taxes</b>                              |      | <b>118,274</b> | <b>99,486</b>  |
| Income taxes                                            | 16   | (37,683)       | (32,059)       |
| <b>Profit for the year</b>                              |      | <b>80,591</b>  | <b>67,427</b>  |
| of which:                                               |      |                |                |
| Profit attributable to non-controlling interests        | 28   | 8,900          | 5,225          |
| Profit attributable to the Group                        | 28   | 71,691         | 62,202         |
| Earnings per share - basic (in Euro)                    | 28   | 4.71           | 4.04           |
| Earnings per share - diluted (in Euro)                  | 28   | 4.68           | 4.01           |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended April 30

| (Euro thousands)                                               | Note | 2026          | 2025          |
|----------------------------------------------------------------|------|---------------|---------------|
| <b>Profit for the year</b>                                     |      | <b>80,591</b> | <b>67,427</b> |
| Actuarial gain/loss for employee benefits - Gross effect       | 28   | 469           | (2,119)       |
| Actuarial gain/loss for employee benefits - Tax effect         | 28   | (112)         | 509           |
| <b>Comprehensive income for the year</b>                       |      | <b>80,948</b> | <b>65,817</b> |
| of which:                                                      |      |               |               |
| Comprehensive income attributable to non-controlling interests |      | 9,579         | 5,057         |
| Comprehensive income attributable to the Group                 |      | 71,369        | 60,760        |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At April 30

| (Euro thousands)                                                                                        | Note | 2026             | 2025             |
|---------------------------------------------------------------------------------------------------------|------|------------------|------------------|
| Intangible assets                                                                                       | 17   | 551,114          | 531,033          |
| Rights of use                                                                                           | 18   | 57,545           | 58,703           |
| Property, plant and equipment                                                                           | 19   | 118,183          | 109,165          |
| Investment property                                                                                     | 20   | 287              | 287              |
| Equity investments value at equity                                                                      | 14   | 14,529           | 17,539           |
| for deferred tax assets Receivables                                                                     | 21   | 25,044           | 21,773           |
| Other non-current receivables and assets                                                                | 22   | 21,554           | 17,111           |
| <b>Total non-current assets</b>                                                                         |      | <b>788,256</b>   | <b>755,611</b>   |
| Inventory                                                                                               | 23   | 145,295          | 147,590          |
| Current trade receivables                                                                               | 24   | 650,790          | 604,600          |
| Current tax receivables                                                                                 | 25   | 12,479           | 15,709           |
| Other current receivables and assets                                                                    | 22   | 158,310          | 157,742          |
| Cash and cash equivalents                                                                               | 26   | 576,313          | 561,963          |
| <b>Total current assets</b>                                                                             |      | <b>1,543,187</b> | <b>1,487,604</b> |
| Non-current assets held for sale                                                                        | 27   | 121              | 121              |
| <b>Total assets</b>                                                                                     |      | <b>2,331,564</b> | <b>2,243,336</b> |
| Share capital                                                                                           | 28   | 37,127           | 37,127           |
| Share premium reserve                                                                                   | 28   | 7,156            | 33,144           |
| Other reserves                                                                                          | 28   | (72,174)         | (70,459)         |
| Profits carried forward                                                                                 | 28   | 488,146          | 446,110          |
| <b>Total shareholders' equity attributable to the Group</b>                                             |      | <b>460,255</b>   | <b>445,922</b>   |
| Shareholders' equity attributable to non-controlling interests                                          | 28   | 68,984           | 54,856           |
| <b>Total Shareholders' equity</b>                                                                       |      | <b>529,239</b>   | <b>500,778</b>   |
| Non-current loans                                                                                       | 29   | 217,450          | 217,114          |
| Financial liabilities for non-current rights of use                                                     | 29   | 37,409           | 38,693           |
| Non current financial liabilities and commitments for purchase of shares from non-controlling interests | 30   | 111,834          | 129,087          |
| Employee benefits                                                                                       | 31   | 63,294           | 64,876           |
| Non-current provisions                                                                                  | 32   | 9,068            | 6,926            |
| Deferred tax liabilities                                                                                | 21   | 137,864          | 136,480          |
| <b>Total non-current liabilities</b>                                                                    |      | <b>576,919</b>   | <b>593,176</b>   |
| Current loans                                                                                           | 29   | 184,551          | 201,378          |
| Financial liabilities for current rights of use                                                         | 29   | 18,995           | 18,489           |
| Current financial liabilities and commitments for purchase of shares from non-controlling interests     | 30   | 31,336           | 46,872           |
| Trade payables                                                                                          | 33   | 672,297          | 595,063          |
| Current tax payables                                                                                    | 25   | 16,247           | 8,692            |
| Other current liabilities                                                                               | 34   | 301,980          | 278,888          |
| <b>Total current liabilities</b>                                                                        |      | <b>1,225,406</b> | <b>1,149,382</b> |
| <b>Total liabilities</b>                                                                                |      | <b>1,802,325</b> | <b>1,742,558</b> |
| <b>Total shareholders' equity and liabilities</b>                                                       |      | <b>2,331,564</b> | <b>2,243,336</b> |

## CONSOLIDATED STATEMENT OF CASH FLOWS

### Year ended April 30

| (Euro thousands)                                                                          | Note  | 2026             | 2025             |
|-------------------------------------------------------------------------------------------|-------|------------------|------------------|
| <b>Profit for the year</b>                                                                |       | <b>80,591</b>    | <b>67,427</b>    |
| Adjustments for:                                                                          |       |                  |                  |
| Amortisation and Depreciation                                                             | 13    | 92,277           | 82,469           |
| Income taxes                                                                              | 16    | 37,683           | 32,059           |
| Accruals to provisions relating to personnel and other provisions                         | 12,11 | 8,258            | 11,403           |
| Net financial (income) expense                                                            | 15    | 31,405           | 48,602           |
| Profit of companies valued using the equity method                                        | 14    | (896)            | (952)            |
| Other non-monetary entries                                                                | 15    | 1,770            | (8,655)          |
| <b>Cash flows generated by operating activities before changes in net working capital</b> |       | <b>251,088</b>   | <b>232,353</b>   |
| Change in inventory                                                                       | 23    | 2,227            | 21,479           |
| Change in trade receivables                                                               | 24    | (48,888)         | 18,813           |
| Change in payables to suppliers                                                           | 33    | 75,509           | (80,260)         |
| Change in other assets                                                                    | 22    | (6,318)          | 2,150            |
| Change in other liabilities                                                               | 34    | 23,744           | 26,557           |
| Use of provisions for risks                                                               | 32    | (1,506)          | (1,869)          |
| Employee benefits                                                                         | 31    | (3,698)          | (5,442)          |
| Change in deferred taxes                                                                  | 21    | -                | -                |
| Change in receivables and payables for current taxes                                      | 25    | (13,493)         | (2,226)          |
| Interest paid                                                                             | 15    | (34,028)         | (53,088)         |
| Taxes paid                                                                                |       | (25,385)         | (41,235)         |
| <b>Net cash flow generated by operating activities</b>                                    |       | <b>219,251</b>   | <b>117,232</b>   |
| Investments in companies net of cash acquired                                             | 5     | (76,202)         | (72,619)         |
| Investments in property, plant and equipment                                              | 19    | (28,409)         | (23,213)         |
| Investments in intangible assets                                                          | 17    | (34,995)         | (33,883)         |
| Disposal of property, plant and equipment and intangible assets                           | 17,19 | -                | -                |
| Disposal of investment property                                                           | 14    | -                | -                |
| Disposal of assets held for sale                                                          |       | -                | -                |
| Investments in associated companies                                                       | 14    | (64)             | (360)            |
| Disposal in associated companies                                                          |       | 1,701            | 7,062            |
| Non-current equity investments in other companies                                         | 22    | (1,932)          | (135)            |
| Disposals of non-current equity investments in other companies                            | 22    | 4,290            | 1,410            |
| Dividends collected                                                                       |       | 2,057            | 542              |
| Interest collected                                                                        | 15    | 4,896            | 6,284            |
| <b>Net cash flow generated by/(used in) by investment activity</b>                        |       | <b>(128,658)</b> | <b>(114,912)</b> |
| Subscription of long-term loans                                                           | 4,29  | 165,000          | 153,566          |
| Repayment of long-term loans                                                              | 4,29  | (127,776)        | (121,720)        |
| (Reduction)/increase in short-term loans                                                  | 4,29  | (61,560)         | 3,919            |
| Repayment of financial liabilities for rights of use                                      | 29    | (21,357)         | (20,018)         |
| Investments/disinvestments in financial assets                                            | 22    | 7,183            | (3,586)          |
| Change in Group's equity                                                                  | 28    | -                | -                |
| Change in equity attributable to non-controlling interests                                | 28    | -                | -                |



|                                                                  |           |                 |                 |
|------------------------------------------------------------------|-----------|-----------------|-----------------|
| Treasury shares                                                  | 28        | (19,837)        | (11,785)        |
| Dividends distributed                                            | 28        | (17,896)        | (18,207)        |
| <b>Net cash flow generated by/(used in) financial activities</b> |           | <b>(76,243)</b> | <b>(17,831)</b> |
| Translation difference on cash and cash equivalents              |           | -               | -               |
| <b>Change in cash and cash equivalents</b>                       |           | <b>14,350</b>   | <b>(15,511)</b> |
| Opening balance of cash and cash equivalents                     | 26        | 561,963         | 577,474         |
| <b>Closing balance of cash and cash equivalents</b>              | <b>26</b> | <b>576,313</b>  | <b>561,963</b>  |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Please refer to Note 28 for details of the changes in the consolidated shareholders' equity items.

| (Euro thousands)                                         | Share capital | Share premium | Other reserves  | Profits for the year and profits carried forward | Shareholders' equity attributable to the Group | Shareholders' equity attributable to non-controlling interest | Total Shareholders' equity |
|----------------------------------------------------------|---------------|---------------|-----------------|--------------------------------------------------|------------------------------------------------|---------------------------------------------------------------|----------------------------|
| <b>At April 30 2024</b>                                  | <b>37,127</b> | <b>33,144</b> | <b>(48,925)</b> | <b>408,238</b>                                   | <b>429,584</b>                                 | <b>47,761</b>                                                 | <b>477,345</b>             |
| Profit for the year                                      | -             | -             | -               | 62,202                                           | 62,202                                         | 5,225                                                         | 67,427                     |
| Actuarial gain/(loss) for employee benefits - gross      | -             | -             | (1,898)         | -                                                | (1,898)                                        | (221)                                                         | (2,119)                    |
| Actuarial gain/(loss) for employee benefits - tax effect | -             | -             | 456             | -                                                | 456                                            | 53                                                            | 509                        |
| <b>Comprehensive income for the year</b>                 | <b>-</b>      | <b>-</b>      | <b>(1,442)</b>  | <b>62,202</b>                                    | <b>60,760</b>                                  | <b>5,057</b>                                                  | <b>65,817</b>              |
| Transactions with shareholders                           | -             | -             | -               | -                                                | -                                              | -                                                             | -                          |
| Purchase of treasury shares                              | -             | -             | (11,785)        | -                                                | (11,785)                                       | -                                                             | (11,785)                   |
| Sale of treasury shares                                  | -             | -             | -               | -                                                | -                                              | -                                                             | -                          |
| Distribution of dividends                                | -             | -             | -               | (15,494)                                         | (15,494)                                       | (2,712)                                                       | (18,206)                   |
| Assignment of shares in execution of Stock Grant plan    | -             | -             | (2,559)         | -                                                | (2,559)                                        | -                                                             | (2,559)                    |
| Stock Grant plan - shares vesting in the period          | -             | -             | 7,169           | -                                                | 7,169                                          | -                                                             | 7,169                      |
| Allocation of profit for the year                        | -             | -             | 5,941           | (5,941)                                          | -                                              | -                                                             | -                          |
| Change in the scope of consolidation and other changes   | -             | -             | (18,858)        | (2,895)                                          | (21,753)                                       | 4,750                                                         | (17,003)                   |
| <b>At April 30, 2025</b>                                 | <b>37,127</b> | <b>33,144</b> | <b>(70,459)</b> | <b>446,110</b>                                   | <b>445,922</b>                                 | <b>54,856</b>                                                 | <b>500,778</b>             |
| Profit for the year                                      | -             | -             | -               | 71,691                                           | 71,691                                         | 8,900                                                         | 80,591                     |
| Actuarial gain/(loss) for employee benefits - gross      | -             | -             | (433)           | -                                                | (433)                                          | 902                                                           | 469                        |
| Actuarial gain/(loss) for employee benefits - tax effect | -             | -             | 111             | -                                                | 111                                            | (223)                                                         | (112)                      |
| <b>Comprehensive income for the year</b>                 | <b>-</b>      | <b>-</b>      | <b>(322)</b>    | <b>71,691</b>                                    | <b>71,369</b>                                  | <b>9,579</b>                                                  | <b>80,948</b>              |
| Transactions with shareholders                           | -             | -             | -               | -                                                | -                                              | -                                                             | -                          |
| Purchase of treasury shares                              | -             | -             | (24,980)        | -                                                | (24,980)                                       | -                                                             | (24,980)                   |
| Sale of treasury shares                                  | -             | (25,988)      | 31,131          | -                                                | 5,143                                          | -                                                             | 5,143                      |
| Distribution of dividends                                | -             | -             | -               | (15,495)                                         | (15,495)                                       | (2,401)                                                       | (17,896)                   |

| (Euro thousands)                                       | Share capital | Share premium | Other reserves  | Profits for the year and profits carried forward | Shareholders' equity attributable to the Group | Shareholders' equity attributable to non-controlling interest | Total Shareholders' equity |
|--------------------------------------------------------|---------------|---------------|-----------------|--------------------------------------------------|------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Assignment of shares in execution of Stock Grant plan  | -             | -             | (2,416)         | -                                                | (2,416)                                        | -                                                             | (2,416)                    |
| Stock Grant plan - shares vesting in the period        |               |               | 7,773           |                                                  | 7,773                                          |                                                               | 7,773                      |
| Allocation of profit for the year                      |               |               | 7,987           | (7,987)                                          |                                                |                                                               |                            |
| Change in the scope of consolidation and other changes |               |               | (20,888)        | (6,173)                                          | (27,061)                                       | 6,950                                                         | (20,111)                   |
| <b>At April 30, 2026</b>                               | <b>37,127</b> | <b>7,156</b>  | <b>(72,174)</b> | <b>488,146</b>                                   | <b>460,255</b>                                 | <b>68,984</b>                                                 | <b>529,239</b>             |

## Notes to the Consolidated Financial Statements

"Consolidated financial statements") are illustrated below.

### 2.1. Basis of Preparation

### 1. General Information

Sesa SpA (hereinafter "Sesa", the "Company" or the "Parent Company") is a company incorporated and domiciled in Italy, with registered office in Empoli, at no. 138 Via Piovola, organised in compliance with the legal system of the Italian Republic. Sesa S.p.A. is the parent company of a Group operating in the Information Technology sector throughout Italy and in several foreign countries, including Germany, Switzerland, Austria, France, Spain, Romania, and China. It is the leading operator in Digital Technology services, Consulting, and Vertical Applications for businesses and organizations. The list of subsidiaries, associates, and joint ventures included in the scope of consolidation is provided in the notes to the consolidated financial statements.

The Company is controlled by ITH SpA, which holds 56.88 per cent of the share capital. In turn, ITH SpA is controlled by HSE SpA, which holds 73.28%, of the share capital of ITH SpA. Sesa SpA has a duration, as stated in the Articles of Association, until April 30, 2075.

This document was approved by the Company's Board of Directors on July 16, 2026. These Consolidated Financial Statements are subject to independent audit by KPMG SpA.

### 2. Summary of Accounting Standards

The main accounting criteria and standards applied in the preparation of the consolidated financial statements of Sesa SpA for the year ended April 30, 2026 (herein after the

The Consolidated financial statements for the year ended April 30, 2026, have been prepared in accordance with the international accounting standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and approved by the European Union, and with the provisions issued in implementation of art. 9 of Legislative Decree no. 38/2005. The "IFRS" also include all revised international accounting standards ("IAS"), as well as all interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the previous Standing Interpretations Committee (SIC).

The set of all standards and interpretations referred to above is referred to below as "IFRS". These Consolidated Financial Statements have been prepared in implementation of paragraph 3 of art. 9 of Legislative Decree no. 38 of February 28, 2005.

The Consolidated financial statements have been prepared under the assumption that the company is a going concern, in that the Directors have verified that there are no financial, management or other indicators such as to indicate critical issues regarding the Group's ability to fulfil its obligations in the foreseeable future and particularly in the next 12 months. A description of how the Group manages financial risks is contained in note 3 on "Financial risk management".

The Consolidated financial statements have been prepared and presented in Euro, which is the currency of the prevailing economic environment in which the Group operates. All amounts included in this document, unless otherwise indicated, are stated in Euro thousands.

The financial statement schedules and relative classification

criteria adopted by the Group within the scope of the options envisaged by IAS 1 Presentation of Financial Statements are indicated below:

- the statement of financial position has been prepared with the classification of assets and liabilities according to the “current/non-current” criterion;
- the income statement has been prepared with the classification of operating costs by type;
- the statement of comprehensive income includes, in addition to the profit for the year resulting from the income statement, other changes in shareholders’ equity items attributable to transactions not entered into with Company shareholders;
- the statement of cash flows shows the cash flows from operating activities according to the “indirect method”;
- the statement of changes in Shareholders’ Equity.

Assets and liabilities are shown separately and without offsetting.

An asset is considered current when:

- the asset is expected to be realised, or is expected to be sold or used in the normal course of the organisation’s operating cycle;
- it is held primarily for trading;
- it is expected to be realised within twelve months of the end of the financial year; or
- it is in the form of cash or cash equivalents, unless it is precluded from trading or used to settle a liability for at least twelve months after the end of the financial year.

A liability is considered current when:

- the liability is expected to be settled in the normal course of the organisation’s operating cycle;
- it is held primarily for trading;
- it is expected to be settled within twelve months of the end of the financial year; or
- the organisation does not have an unconditional right to defer settlement of the liability for at least twelve months following the end of the financial year.

The Consolidated Financial Statements are prepared on a going concern basis, applying the historical cost method, except for those items that are recognised at fair value under IFRS, as indicated in the valuation criteria for individual items. The currency used by the Group for the presentation of the consolidated financial statements is the Euro, the functional currency of the Parent Company; all amounts are expressed in Euro thousands, except where otherwise indicated. For the purpose of Consob disclosure on related parties, please see the specific Note 36 with details of related parties

and impact on the relative items in the financial statements. The Consolidated Financial Statements provide comparative information for the previous year.

The Consolidated Financial Statements have been prepared in consideration of all specific disclosure requirements and only the information deemed relevant in accordance with the definition of IAS 1.7 has been reported.

## 2.2. Scope of Consolidation and Consolidation Criteria

The Consolidated financial statements include the financial statements of the Company as well as the financial statements of the subsidiaries approved by their respective administrative bodies. These financial statements have been suitably adjusted, where necessary, to bring them into line with IFRS and the Company’s reporting date of April 30. The subsidiaries as of April 30, 2026 are detailed in Annex 1, which is an integral part of the Consolidated financial statements. For further details on the main changes that occurred in the scope of consolidation in the year under review, see note 5.

### SUBSIDIARIES

Subsidiaries are the companies over which the Group holds control. The Group controls a company, regardless of the nature of their formal relationship, when it is exposed to variable returns, or holds rights to those returns, arising from its relationship with it and has the ability to affect those returns by exercising its power over that company.

The values of subsidiaries are fully consolidated line by line in the consolidated accounts from the date on which the Group acquires control until the date on which such control ceases to exist.

Subsidiaries are consolidated on a line-by-line basis from the date on which control is effectively acquired and cease to be consolidated from the date on which control is transferred to a third party. The criteria adopted for line-by-line consolidation are the following:

- business combinations of companies in which the control of an entity is acquired are recognised, in accordance with the provisions of IFRS 3, using the acquisition method. Par. 5 of IFRS 3 identifies five steps that make up the business combination, namely:
  - identification of the buyer;

- definition of the acquisition date;
- recognition and measurement of identifiable assets and liabilities and non-controlling interests;
- recognition and measurement of goodwill or a gain arising from a purchase at a favourable price;
- determination of the value of the consideration, cost or purchase price of the business combination;
- the Group identifies the party obtaining control of the other acquired party as the buyer. As envisaged by IFRS 10, the Group considers that it has obtained control of the acquired party only if it possesses all of the following:
  - power over the subsidiary;
  - Exposure to the variability of the results achieved by the subsidiary;
  - ability to influence the company, such as to have an effect on the results (positive or negative) for the investor;
- the Group defines the acquisition date as the date on which the Group obtains control of the party acquired. The acquisition date does not necessarily coincide with the date of signing the contract or the date of payment of the consideration; the acquisition cost is represented by the current value ("fair value") on the date of purchase of the assets transferred, liabilities assumed and equity instruments issued. The identifiable assets, liabilities and potential liabilities assumed are recorded at their current value on the acquisition date, except for deferred tax assets and liabilities, assets and liabilities for employee benefits and assets held for sale, which are recorded in accordance with the pertinent accounting standards. When recording business combinations, i.e. when allocating the purchase price, the Group generally identifies the following intangible assets:
  - Technological Know-How, in relation to the key and specialised competences acquired with the entry of the target companies into the Group; this know-how is protected by employment contracts with non-competition agreements for strategic personnel;
  - client lists in relation to the customer portfolio of the specific segment in which the acquired companies operate;
- accessory costs of the transaction are recognised in the income statement at the time they are incurred;
- the acquisition cost also includes the potential consideration, recorded at fair value on the date of acquisition of control and, if the conditions are met, the expected value of any put options granted to minority

shareholders. Subsequent changes in fair value are recognised in the income statement if the potential consideration is a financial asset or liability. Potential consideration classified as shareholders' equity is not recalculated and the subsequent extinction is recognised directly under shareholders' equity;

- the interests of minority shareholders are recognised in shareholders' equity, on the acquisition date, in cases where the Group holds an interest of less than 100% (through share ownership or through put options granted to vendors of less than 100%). The measurement of minority interests becomes a decisive variable in the measurement of intangibles arising from the acquisition, in the case of technological know-how and client lists;
- minority interests are recognised on the basis of the percentage of fair value ownership in the acquiree's net assets;
- if the business combinations through which control is acquired take place in several stages, the Group recalculates the interest previously held in the acquiree at the respective fair value on the acquisition date and recognises any resulting gain or loss in the income statement;
- acquisitions of minority interests relating to entities for which control already exists, or the disposal of minority interests that do not result in the loss of control, are considered equity transactions; consequently, any difference between the acquisition/disposal cost and the related portion of shareholders' equity acquired/disposed of is recognised as an adjustment of the Group's shareholders' equity;
- business combinations in which the participating companies are definitively controlled by the same company or companies both before and after the business combination, with said control being permanent, are classified as transactions "under common control". These transactions do not fall within the scope of IFRS 3, which governs the method of accounting for business combinations, nor of other IFRS. In the absence of a reference accounting standard, the Group, in accordance with the provisions of OPI 1 Accounting treatment of "business combinations of entities under common control" in the statutory and consolidated financial statements, issued by Assirevi, and with the provisions of IAS 8, has booked these entities on the basis of the book values resulting from the financial statements of the company acquired on the date

of transfer. Any differences between the cost incurred for the acquisition and the relative portions of shareholders' equity acquired are recorded directly under shareholders' equity;

- significant gains and losses, including the related tax effects, deriving from transactions between companies consolidated on a line-by-line basis and not yet realised with third parties, are eliminated, except for losses that are not eliminated if the transaction provides evidence of impairment of the asset transferred. Reciprocal payables and receivables, costs and revenues, and financial income and expenses are also eliminated, if significant;
- the financial statements of subsidiaries are prepared using the currency of the main economic environment in which they operate.

#### **ASSOCIATED COMPANIES**

Associated companies are those over which the Group exercises significant influence, which is presumed to exist when between 20% and 50% of the voting rights are held. Investments in associated companies are valued using the equity method and are initially recorded at cost. The equity method is described below:

- the book value of these investments is aligned with the shareholders' equity adjusted, where necessary, to reflect the application of IFRS, and includes the recognition of the higher values attributed to assets and liabilities and any goodwill, identified at the time of acquisition;
- profits or losses pertaining to the Group are recognised from the date on which the significant influence began and until the date on which the significant influence ceases. If, due to losses, the company valued using the equity method has a negative shareholders' equity, the book value of the investment is cancelled and any excess pertaining to the Group, where the Group has undertaken to fulfil the legal or implicit obligations of the investee company, or to cover its losses, is recorded in a specific provision; changes in the equity of companies valued using the equity method, not represented by the result of the income statement, are recorded directly in the statement of comprehensive income;
- unrealised profits and losses generated by transactions entered into between the Company/subsidiaries and the investee company valued using the equity method, including the distribution of dividends, are eliminated on

the basis of the value of the Group's interest in the investee company, except for losses where these represent a reduction in the value of the underlying asset.

#### **CONVERSION OF TRANSACTIONS DENOMINATED IN A CURRENCY OTHER THAN THE FUNCTIONAL CURRENCY**

Transactions in a currency other than the functional currency of the entity entering into the transaction are converted using the exchange rate in force on the date of the transaction. Exchange gains and losses generated by the closing of the transaction or by the year-end conversion of assets and liabilities in foreign currency are recorded in the income statement.

### **2.3. Significant accounting standards**

The most significant accounting standards and valuation criteria used to prepare the Consolidated financial statements are briefly described below.

#### **PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are recognised at purchase or production, net of accumulated depreciation and any impairment losses. The purchase or production cost includes all costs directly incurred to prepare the assets for use, as well as any deinstallation and removal costs that will be incurred as a result of contractual obligations that require restoration of the asset to its original condition. Financial expenses, if directly attributable to the acquisition, construction or production of qualified assets, are capitalised and amortised on the basis of the useful life of the asset to which they refer.

Charges incurred for ordinary and/or cyclical maintenance and repairs are charged to the income statement when they are incurred. Costs relating to the expansion, modernisation or improvement of structural elements owned or under lease are capitalised to the extent that they meet the requirements for separate classification as an asset or part of an asset. Assets recorded in relation to leasehold improvements are depreciated on the basis of the duration of the rental contract, or on the basis of the specific useful life of the asset, if lower.

Depreciation is calculated on a straight-line basis using rates that allow depreciation of assets until the end of their useful life. When the asset subject to depreciation consists of distinctly identifiable elements the useful life of which differs significantly from that of the other parts comprising the asset, depreciation is carried out separately for each of these parts in accordance with the

component approach method.

The estimated indicative useful life for the various categories of property, plant and equipment is as follows:

#### Class of property, plant and equipment

|                                    | Useful life in years |
|------------------------------------|----------------------|
| Buildings                          | 33                   |
| General installations              | 7                    |
| Specific data centre installations | 20                   |
| Furniture and furnishings          | 8                    |
| Office equipment                   | 2-5                  |
| Vehicles                           | 4                    |

The useful life of property, plant and equipment is reviewed and updated, where applicable, at least at the end of each financial year. Land is not subject to depreciation.

#### RIGHT OF USE

Contracts for the leasing of property, plant and equipment entered into as a lessee entail the recognition of an asset representing the right to use the leased asset and the financial liability for the obligation to make the payments envisaged by the contract. In particular, the lease liability is recognised initially as equal to the current value of the future payments to be made, adopting a discount rate equal to the interest rate implicit in the lease or, if this cannot be easily determined, using the lessee's incremental financing rate.

After initial recognition, the lease liability is measured at amortised cost using the effective interest rate and is restated following contractual renegotiations, changes in rates and changes in the valuation of any contractual options envisaged.

The right of use is initially recognised at cost and is subsequently adjusted to take into account amortisation and depreciation, any impairment losses and the effects of any recalculations of lease liabilities.

The Group has decided to adopt certain simplifications envisaged by the Standard, excluding from the treatment contracts with a duration less than or equal to 12 months (so-called "short-term", calculated on the residual duration at first-time adoption) and those with a value of less than Euro five thousand (so-called "low-value").

#### INTANGIBLE ASSETS

Intangible assets are assets without physical substance that are identifiable, controlled by the Group and capable of producing future economic benefits. They are recognised at purchase or internal production cost when it is likely that future economic benefits will be generated from their use and the related cost can be reliably determined. The cost includes directly attributable accessory expenses necessary to make the assets available for use. Development costs are recognised as intangible assets only when the Group can demonstrate the technical feasibility of completing the asset and that it has the ability, intention and availability of resources to complete the asset for use or sale.

Research costs are recognised in the Income Statement.

Intangible assets with a definite useful life are recognised net of the provision for amortisation and any accumulated impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of the asset, which is reviewed at least annually; any changes in the amortisation criteria are applied prospectively.

See Note 4 "Estimates and Assumptions" for more details on the estimated useful life. Amortisation begins when the intangible asset becomes available for use. Consequently, intangible assets not yet available for use are not amortised but are subject to

annual impairment tests.

The Group's intangible assets have a definite useful life.

In particular, the following main intangible assets can be identified within the Group:

**(a) Goodwill**

Goodwill, if recognised, is classified as an intangible asset with an indefinite useful life and is initially recorded at cost, as previously described, and subsequently subject to measurement, at least annually, aimed at identifying any impairment losses ("impairment test"). The reversal of a previous impairment loss is not permitted.

**(b) Other intangible assets with a definite useful life**

Intangible assets with a definite useful life are recognised at cost, as previously described, net of accumulated amortisation and any impairment losses. Amortisation begins when the asset is available for use and is allocated systematically in relation to the residual possibility of using the asset, i.e. on the basis of its estimated useful life.

The useful life estimated by the Group for the various categories of intangible assets is reported below:

| Class of intangible asset     | Useful life in years |
|-------------------------------|----------------------|
| Software licences and similar | 5                    |
| Client lists                  | 10-15                |
| Technological know-how        | 20                   |

The "Technological know-how" class includes the intangible value of the competences and technologies acquired externally by the Group in the context of the business combinations carried out; this asset, like the client lists, is recognised in the financial statements following the Purchase Price Allocation (PPA) process.

The useful life of intangible assets is reviewed and updated, where necessary, at least at the end of each financial year.

**INVESTMENT PROPERTY**

Properties held for the purpose of obtaining lease payments or for the purpose of increasing the value of the investment are recorded under "Investment property". They are evaluated at purchase or production cost, plus any accessory costs, net of accumulated depreciation and any losses in value.

**INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD - ASSOCIATED COMPANIES**

Associated companies are those over which the Group exercises significant influence, which is presumed to exist when the investment is between 20% and 50% of the voting rights. Investments in associated companies are valued using the equity method and are initially recorded at cost. The equity method is described below:

- the book value of these investments is aligned with the shareholders' equity adjusted, where necessary, to reflect the application of IFRS and includes the recognition of the higher values attributed to assets and liabilities and any goodwill, identified at the time of acquisition;
- profits or losses pertaining to the Group are recognised from the date on which the significant influence began and until the date on which the significant influence ceases. If, due to losses, the company valued using the equity method has a negative shareholders' equity, the book value of the investment is cancelled and any excess pertaining to the Group, where the Group has undertaken to fulfil the legal or implicit obligations of the investee company, or to cover its losses, is recorded in a specific provision; changes in the equity of companies valued using the equity method, not represented by the result of the



income statement, are recorded directly in the statement of comprehensive income;

- unrealised profits and losses generated by transactions entered into between the Company/subsidiaries and the investee company valued using the equity method, including the distribution of dividends, are eliminated on the basis of the value of the Group's interest in the investee company, except for losses where these represent a reduction in the value of the underlying asset.

#### **IMPAIRMENT OF NON-FINANCIAL ASSETS - IMPAIRMENT OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY**

##### **(a) Goodwill**

As previously indicated, goodwill, if recognised, is subject to an impairment test annually or more frequently, in the presence of indicators that may suggest that it may have suffered an impairment loss. As of April 30, 2026 the Group has not recognised any goodwill. Where goodwill is recognised, the impairment test is carried out with reference to each of the cash-generating units (CGUs) to which the goodwill has been allocated. Any impairment of goodwill is recognised where its recoverable amount is lower than its carrying amount. Recoverable amount means the higher of the fair value of the CGU, net of disposal costs, and its value in use, the latter being the present value of the estimated future cash flows for that asset. In determining value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the cost of money, related to the investment period and the specific risks of the asset. Where the impairment resulting from the impairment test exceeds the value of the goodwill allocated to the CGU, the residual excess is allocated to the assets included in the CGU in proportion to their carrying amount. This allocation is subject to a minimum limit equal to the higher of:

- the fair value of the asset net of selling costs;
- the value in use, as defined above;
- zero.

The original value of goodwill cannot be restored if the reasons for its reduction in value no longer exist.

##### **(b) Assets (intangible, tangible and investment property) with a definite useful life**

At each balance sheet date, an impairment test is carried out to determine whether there are any indications that property,

plant and equipment, intangible assets or investment property may have suffered a loss in value. To this end, both internal and external sources of information are considered.

Regarding the former (internal sources), the following are considered: the obsolescence or physical deterioration of the asset, any significant changes in the use of the asset and the economic performance of the asset relative to expectations. Regarding external sources, the following are considered: the performance of market prices of assets, any technological, market or regulatory discontinuities, the trend in market interest rates or in the cost of the capital used to evaluate the investments.

If the presence of such indicators is identified, the recoverable amount of the aforementioned assets is estimated, recognising any impairment relative to the related book value in the income statement. The recoverable amount of an asset is the higher of the fair value, net of accessory selling costs, and its value in use, the latter being the present value of the estimated future cash flows for that asset. In determining value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the cost of money, related to the investment period and the specific risks of the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined in relation to the cash-generating unit (CGU) to which that asset belongs.

The Sesa Group operates through five operating segments: the ICT VAS Sector, the SSI Sector, the Business Services Sector, the Digital Green VAS Sector and the Corporate and Digital Ecosystem Sector. Within the Sectors, Strategic Business Units ("SBUs") are identified, bringing together companies that share common characteristics in terms of strategy, reference business, go-to-market, key people, competences and marketing activities. The breakdown of the business by SBUs reflects the operating and participatory management of the Group and the way in which performance is assessed by Management. The Group has structured a monthly control system that assesses performance at SBU level and has for years undertaken operations to consolidate and integrate minority shareholders within SBU holding companies, which allow an alignment of interests, a single-market approach and synergies in marketing, sales and specialist structures. SBU management is measured on SBU performance. For the reasons set out above, the CGU is identified as the SBU. Where an SBU has not yet been established, or where the revenue of

the individual legal entity is autonomous and independent of the SBUs, the CGU is identified as the individual subsidiary. This breakdown reflects the management of the Group.

A loss in value is recognised in the income statement if the book value of the asset, or of the related CGU to which it is allocated, is higher than its recoverable value. Impairment of CGUs are first recognised as a reduction in the book value of any goodwill attributed to them and then as a reduction in other assets, in proportion to their book value and within the limits of their recoverable value. If the conditions for a previously made write-down no longer exist, the book value of the asset is restored and recorded in the income statement, within the limits of the net book value that the asset in question would have had if the write-down had not taken place and the relative amortisation had been applied.

#### TRADE RECEIVABLES AND OTHER FINANCIAL ASSETS

Business model adopted for its management, the following three categories are distinguished in compliance with IFRS 9 (i) financial assets measured at amortised cost; (ii) financial assets measured at fair value, recording the effects among the other comprehensive income components; (iii) financial assets measured at fair value, recording the effects in the income statement.

Financial assets are measured using the amortised cost method if both of the following conditions are met:

- the financial asset management model consists of holding the financial asset for the sole purpose of collecting the related cash flows;
- the financial asset generates, at contractually predetermined dates, cash flows that are exclusively representative of the return on the financial asset.

Financial assets representing debt instruments with a business model that envisages both the possibility of collecting the contractual cash flows and the possibility of realising capital gains on disposal (so-called business model hold to collect and sell), are measured at fair value, recording the effects under comprehensive income (FVTOCI).

A financial asset represented by debt securities that is not measured at amortised cost or FVTOCI is measured at fair value, recording the effects in the income statement (FVTPL). Trade receivables are initially recognised at fair value and

subsequently measured at amortised cost using the effective interest rate method. Trade receivables are included in current assets, with the exception of those with a contractual maturity in excess of twelve months from the balance sheet date, which are classified as non-current assets. In the case of factoring transactions for trade receivables that do not involve transferral to the factor of the risks and rewards associated with the receivables assigned (the Group continues to be exposed to the risk of insolvency and delayed payment - the so-called assignments with recourse), the transaction is treated in the same way as a loan secured by the receivable subject to assignment. In this case, the receivable assigned continues to be represented in the Group's balance sheet and financial report until it is collected by the factor and any advance obtained from the factor is offset by a financial payable. The financial cost of factoring transactions is represented by interest on the amounts advanced recognised in the income statement on an accruals basis, which are classified as financial expense. Commissions accruing on sales with recourse are included under financial expense, while commissions on sales without recourse are recorded under other operating costs.

for these assets, with the aim of providing useful information to users of the financial statements on the relative expected losses. For trade receivables, the Group adopts a simplified approach to valuation which does not require the recognition of periodic changes in credit risk, but rather the recognition of an Expected Credit Loss ("ECL") calculated over the entire life of the receivable.

Receivables are entirely written down when there is objective evidence that the Group will not be able to recover the receivable due from the counterparty on the basis of the contractual terms.

Objective evidence includes events such as:

- significant financial difficulties of the debtor;
- legal disputes with the debtor relating to receivables;
- the likelihood that the debtor will go bankrupt or that other financial restructuring procedures will be initiated,

The amount of the write-down is measured as the difference between the book value of the asset and the current value of the estimated future cash flows and recorded in the income statement. If the reasons for the previous write-downs cease to apply in subsequent periods, the value of the asset is reinstated up to the value that would have derived from the application of the amortised cost.

## INVENTORY

Inventories are recorded at the lower between purchase or production cost and net realisable value, represented by the amount that the Group expects to obtain from their sale in the normal course of business, net of sale costs. The cost is determined using the FIFO method. The cost of finished and semi-finished products includes design costs, raw materials, direct labour costs and other production costs (determined on the basis of normal operating capacity). The valuation of inventories does not include financial expense, which is charged to the income statement when incurred, as the timing conditions for capitalisation are not met. Inventories of raw materials and semi-finished products that can no longer be used in the production cycle, and inventories of finished products that cannot be sold, are written down.

## CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and bank deposits available and other forms of short-term investment with an original maturity of three months or less.

## NON-CURRENT ASSETS HELD FOR SALE

Non-current assets with a book value that will be recovered mainly through sale rather than through continuous use are classified as held for sale and reported separately from other assets in the balance sheet and financial report. This condition is considered met when the sale is highly probable and the asset or group of assets being disposed of is available for immediate sale in its present condition.

Non-current assets held for sale are not subject to amortisation and are measured at the lower between their book value and fair value, minus sale costs.

A discontinued operating asset represents a part of the enterprise that has been disposed of or classified as held for sale and (i) represents an important business unit or geographical area of activity; (ii) is part of a coordinated plan to dispose of an important business unit or geographical area of activity; or (iii) is a subsidiary acquired solely for the purpose of being resold.

The results of discontinued operating assets are disclosed separately in the income statement, net of tax effects. The corresponding figures for the previous year if any, are reclassified and disclosed separately in the income statement, net of tax effects, for comparative

## FINANCIAL LIABILITIES

Financial payables are initially recognised at fair value, net of directly attributable accessory costs, and are subsequently measured at amortised cost, applying the effective interest rate method. In compliance with IFRS 9, they also include trade payables and payables of a varying nature. Financial payables are classified as current liabilities, except for those maturing more than twelve months after the balance sheet date and those for which the Group has an unconditional right to defer payment for at least twelve months after the reference date. Financial payables are recorded at the date of negotiation of the transaction and are removed from the financial statements when they are extinguished and when the Group has transferred all the risks and charges relating to the instrument.

## FINANCIAL LIABILITIES FOR RIGHTS OF USE

Lease agreement liabilities are initially measured at the current value of future lease payments unpaid at the lease commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. In general, the Group uses its own incremental borrowing rate as the discount rate. The Group determines the incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liabilities are as follows:

- the purchase fixed payments;
- option exercise price that the Group is reasonably certain to exercise and penalties for early termination of a lease, unless the Group is reasonably certain not to terminate the lease early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured in the event of a change in future lease payments resulting from a change in an index or a rate, in the event of a change in the Group's estimate of the amount expected to be paid under a residual value guarantee, in the case of a change in the Group's assessment of the exercise of a purchase, extension or termination option or in the case of early termination of a purchase, extension or termination option, or if the payment of a fixed lease is revised in substance.

When the lease liability is remeasured in this way, an adjustment corresponding to the carrying amount of the right of use is made, or it is recognised in the income statement if the carrying amount of the right of use has been reduced to zero. The Group has chosen not to recognise assets and liabilities arising from the right of use for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis for the duration of the lease.

#### **FINANCIAL LIABILITIES WITH MINORITY SHAREHOLDERS - PAYABLES AND COMMITMENTS WITH MINORITY SHAREHOLDERS FOR EQUITY INVESTMENTS**

Financial liabilities arising from put and call option agreements on minority interests and the variable components of the purchase cost of equity investments (so-called earn-outs) are recognised at fair value at the date the agreements are signed. The valuation of the liability is subsequently remeasured at the end of each reporting period and any changes are recognised in the income statement.

In cases in which less than 100 percent of the shares of a subsidiary in a business combination are acquired, a put option may be granted to the seller allowing them to sell their remaining interest in the subsidiary to the buyer at a specified price or in accordance with a predetermined pricing model.

##### **Financial liabilities arising from put option agreements**

As already mentioned in the “Subsidiaries and Consolidation Procedures” section, the acquisition of control of a business is recognised in accordance with IFRS 3.

With regard to the put option granted to the selling shareholders, regardless of whether the price of exercising the put option is fixed or variable, in accordance with IAS 32 (paragraph 23), as these agreements entail an obligation for the Company to purchase shares, the Group recognises the a financial liability at the current value of the amount that the counterparty could be required to pay under the option agreement.

Reference is made to IFRS 10, IAS 32 and IFRS 9 for the purpose of defining the balancing entry for the initial recognition of the financial liability for the purchase of equity investments. To this end, the transfer to the Group of the risks and rewards associated with the investment and the residual interests arising from the performance of the investment is analysed. If the way in which the put option price is defined

is predetermined in the option agreement, i.e., with a fixed multiplier, the Group considers that the transfer of risks and rewards has already taken place and, as a result, the value of the financial liability arising from the put option is recognised as a reduction of minority interests. Moreover, based on the way the final price is determined, the Group considers that the selling shareholders do not retain any residual interest from the equity investment. Therefore, the shares of the results of the subsidiaries are not attributed to minority interests and any dividends paid to them are recorded as a balancing entry to the financial liability related to the put options granted to minority shareholders.

As indicated by IFRS 9, subsequent changes in the present value of the financial liability related to such put options are recognized in the income statement.

##### **Financial liabilities for earn-outs**

Contingent consideration identified as an earn-out is an obligation of the buyer to transfer further financial assets to the former owners of the company acquired as part of the exchange of control of the company acquired if specific future events occur or certain conditions are met. All contingent consideration is measured at fair value on the acquisition date and included in the consideration transferred in the acquisition.

The fair value of contingent consideration is initially recognised by the buyer on the acquisition date as part of the consideration transferred, measured at fair value on the acquisition date. Subsequent changes in the current value of contingent consideration resulting from additional information about facts and circumstances existing on the acquisition obtained by the buyer during the measurement period are measurement period adjustments; consequently, the recognition of the acquisition is adjusted. Contingent consideration classified as an asset or liability is subsequently remeasured at the current value on each balance sheet date until the event is extinguished, and changes in the current value are recognised in the income statement.

#### **DERIVATIVE INSTRUMENTS**

The subscription of derivative instruments (foreign exchange forward contracts) is aimed at hedging against exchange rate fluctuations related to the purchase of supplies in foreign currency, primarily U.S. dollars, based on a cash flow hedging strategy. The objective is to fix the cost of foreign currency supplies through the execution of related derivative contracts. In the financial statements, compliance with the requirements

of IFRS 9 for the application of “hedge accounting” is assessed, and for this purpose, the Company periodically performs effectiveness testing.

Derivatives are evaluated as securities held for trading and measured at fair value with a balancing entry in the income statement. They are classified under other current and noncurrent assets or liabilities. Financial assets and liabilities with a balancing entry in the income statement are initially recognised and subsequently measured at fair value and the relative accessory costs are immediately expensed in the income statement. Profits and losses deriving from changes in the fair value of exchange rate derivatives are presented in the income statement under financial income and expense in the period in which they are recorded.

#### EMPLOYEE BENEFITS

Short-term benefits consist of wages, salaries, relative social security charges, payments in lieu of holidays and incentives in the form of bonuses payable in the twelve months following the balance sheet date. These benefits are recorded as components of payroll costs in the period in which the work is performed.

Defined-benefit plans, which also include severance indemnities due to employees pursuant to Article 2120 of the Italian Civil Code (“TFR”), include the amount of benefits payable to employees that can only be quantified after termination of employment, and are linked to one or more factors such as age, years of service and remuneration; consequently, the relative cost is recorded in the income statement on the basis of actuarial calculations. The liability recognised in the financial statements for defined benefit plans corresponds to the current value of the bond at the balance sheet date.

Obligations for defined benefit plans are determined annually by an independent actuary using the projected unit credit method. The current value of the defined benefit plan is determined by discounting future cash flows at an interest rate equal to that of high-quality corporate bonds issued in Euro, which takes into account the duration of the relative pension plan. Actuarial profits and losses arising from the above-mentioned adjustments and changes in actuarial assumptions are recognised in comprehensive statement of income.

As of January 1, 2007, the 2007 budget law and the relative implementation decrees introduced significant changes to the rules governing employee severance indemnities, including the possibility for employees to choose the destination of

their accruing employee severance indemnities. In particular, new flows of severance indemnity may be allocated by the employee to selected pension schemes or kept within the company. In the case of allocation to external pension funds, the company is only required to pay a defined contribution to the fund chosen, and from that date the newly accrued amounts are considered defined contribution plans which are not subject to actuarial evaluation.

#### STOCK GRANT PLAN

In compliance with IFRS 2 - Share-based payments, the total amount of the current value of the stock grants at the assignment date is recognised entirely in the income statement under payroll costs, with a balancing entry recognised directly under shareholders' equity. If there is a “vesting period” in which certain conditions must be met (achievement of goals) for the assignees to become holders of the right, the cost of remuneration, determined on the basis of the current value of the shares at the assignment date, is recognised under payroll costs on a straight-line basis over the period between the assignment date and the vesting date, with a balancing entry recognised directly under shareholders' equity.

#### PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are set aside to hedge losses and specific expenses which definitely or probably exist but for which the amount or date of occurrence cannot be determined. The entry is recorded only when there is a current obligation, legal or implicit, for a future outflow of economic resources as a result of past events and it is probable that such outflow is necessary for the fulfilment of the obligation.

This amount represents the best estimate of the cost of extinguishing the obligation. The rate used to determine the current value of the liability reflects current market values and takes into account the specific risk associated with each liability. When the financial effect of time is significant and the dates of payment of the obligations can be reliably estimated, the provisions are measured at the current value of the expected outlay using a rate that reflects market conditions, the change in the cost of money over time and the specific risk associated with the obligation. The increase in the value of the provision, determined by changes in the cost of money over time, is recorded as interest expense. The risks for which the occurrence of a liability is only a possibility are indicated in the specific section providing information on potential liabilities and no provision is made for them.



## TRADE PAYABLES AND OTHER LIABILITIES

Trade payables and other liabilities are initially recognised at fair value, net of directly attributable accessory costs, and are subsequently measured at amortised cost, applying the effective interest rate method.

## DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES RELATED TO TRADE RECEIVABLES

The company uses contracts for the assignment of trade receivables “without recourse”. Financial assets referring to trade receivables are derecognised whenever one of the following conditions occurs:

- the contractual right to receive the cash flows associated with the receivable has expired;
- the Group has transferred substantially all risks and rewards associated with the receivable, either by transferring its rights to receive cash flows from the asset or by entering into a contractual obligation to transfer the cash flows received to one or more possible beneficiaries under a contract that meets the requirements of IFRS 9 (the “pass through test”); the Group has neither transferred nor substantially retained all the risks and rewards associated with the financial asset related to the assigned trade receivables, but has transferred control.

Financial liabilities related to trade receivables assigned are derecognised when they are settled, i.e. when the contractual obligation is fulfilled, cancelled or expired.

## EARNINGS PER SHARE

### (a) Earnings per share - basic

Basic earnings per share is calculated by dividing the Group's share of profit by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares.

### (b) Earnings per share - diluted

Diluted earnings per share is calculated by dividing the Group's share of profit by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares. To calculate diluted earnings per share, the weighted average number of shares in circulation is modified by assuming the exercise by all the assignees of rights that potentially have a diluting effect, while the Group's share of profit is adjusted to take into account any effects, net of taxes, of the exercise of such rights.

## TREASURY SHARES

Treasury shares are recorded as a reduction in shareholders' equity. The original cost of the treasury shares and the revenues deriving from any subsequent sales are recorded as changes in shareholders' equity.

## RECOGNITION OF REVENUES

On the basis of the five-stage model introduced by IFRS 15, the Group proceeds with the recognition of revenues after identifying the contracts with its customers and the relative services to be provided (transfer of goods and/or services), determining the payment to which it believes it is entitled in exchange for the provision of each of these services, and assessing the manner in which these services are to be provided (fulfilment at a given time versus fulfilment over time). When the above requirements are met, the Group applies the recognition rules described:

- revenues from the sale of products are recognised when control connected with ownership of the goods is transferred to the buyer, or when the customer acquires full capacity to decide on the use of the goods and to substantially reap all the benefits;
- revenues from services are recognised when they are rendered with reference to the state of progress;
- revenues also include lease payments recognised on a straight-line basis throughout the duration of the contract.
- Revenues are recognised at the fair value of the price received for the sale of products and services in the ordinary course of the Group's business. Revenues are recognised net of value added tax, expected returns, allowances, discounts and certain marketing activities carried out with the help of customers, the value of which depends on the revenues themselves.

In application of IFRS 15, the Group has identified the distribution of specific software solutions and the sale of cloud-based software as revenues to be recognised in agent mode.

## RECOGNITION OF COSTS

Costs are recognised when they relate to goods and services purchased or consumed during the year or by systematic allocation. Cash discounts on invoices defined with technology suppliers are deducted from the purchase cost as the commercial component is considered to be the predominant component.

## OTHER FINANCIAL INCOME AND EXPENSE

For all financial assets and liabilities measured at amortised cost and interest-bearing financial assets classified as at fair value and recognised in the Comprehensive Income Statement, interest income and interest expense are recognised using the effective interest rate method.

Interest income is recognised to the extent that it is likely that the Group will reap economic benefits and their amount can be reliably measured. Other financial income and expenses also include changes in the fair value of financial instruments other than derivatives.

## DIVIDENDS

Dividends are recognised when the unconditional right to receive payment is established. Dividends and interim dividends payable to shareholders of the Parent Company and to minority interests are recognised as a change in shareholders' equity on the date they are approved by the Shareholders' Meeting and the Board of Directors, respectively.

## TAXES

### Current income taxes

Current income taxes for the year, recorded under "current tax payables" net of payments on account, or under "current tax receivables" if the net balance is a receivable, are determined on the basis of estimated taxable income and in accordance with current regulations.

These payables and receivables are determined by applying the tax rates envisaged by measures enacted or substantially enacted as of the balance sheet date.

Current taxes are recognised in the Income Statement, with the exception of those relating to items recognised outside the Income Statement, which are recognised directly in shareholders' equity.

### Deferred income tax assets and liabilities

Deferred tax liabilities and deferred tax assets are calculated on the temporary differences between the book values of liabilities and assets recognised in the financial statements and the corresponding values recognised for tax purposes, applying the tax rate in force on the date the temporary difference occurs, determined on the basis of the tax rates envisaged by measures enacted or substantially enacted as of the balance sheet date. Deferred tax liabilities are recognised in relation to taxable temporary differences, unless such liabilities arise from the initial recognition of goodwill or with reference to taxable temporary differences relating to investments in subsidiaries, associated

companies, when the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets refer to all deductible temporary differences, as well as to the carrying forward of unused tax losses and tax credits.

Deferred and prepaid income taxes are recognised in the Income Statement, with the exception of those related to items recognised outside the Income Statement, which are recognised directly in shareholders' equity.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets against current tax liabilities and if they relate to income taxes levied by the same taxation authority on the same taxable entity or on different taxable entities that intend to settle current tax liabilities and assets on a net basis, or realise the assets and settle the liabilities simultaneously, in each subsequent period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2.4. Newly issued accounting standards

Listed below are the standards that had already been issued on the date of preparation of the Group's consolidated financial statements but were not yet in force. The list refers to standards and interpretations that the Group expects will be reasonably applicable in the future. The Group intends to adopt these standards when they become effective.

### AMENDMENTS TO IAS 21: LACK OF EXCHANGEABILITY

In August 2023 the International Accounting Standards Board (IASB) published an amendment entitled "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document clarifies when a currency is convertible into another currency and requires an entity to identify a methodology to be applied consistently in order to verify whether a currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be provided in the notes. The adoption of this amendment did not have any effect on the Group's consolidated financial statements.

## 2.5. Accounting standards, amendments and interpretations not yet applicable



The standards that, as of the date of preparation of the Group's Consolidated financial statements, had already been issued but were not yet effective, and which have not been early adopted by the Group, are illustrated below.

#### IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

IFRS 18 will replace IAS 1 Presentation of Financial Statements and will apply from the years beginning on January 1, 2027. The new accounting standard introduces the following changes:

- Entities will have to classify all income and expense items into the following five categories of the statement of profit/(loss) for the year: operating activities, investing activities, financing activities, discontinued operations and income taxes. In addition, entities will have to present the operating result, as defined by IFRS 18, as a new subtotal. The profit/(loss) for the year of the entities will not change;
- The performance indicators defined by company management (MPM) will have to be indicated in a single note to the financial statements;
- The standard provides specific guidance on the methods of aggregating and disaggregating information in the financial statements.

In addition, all entities will have to use the operating result subtotal as the starting point of the statement of cash flows when it is presented using the indirect method. The Group is still assessing the effect of applying the new accounting standard.

#### Other standards

| Document title                                                                                                   | Effective date* |
|------------------------------------------------------------------------------------------------------------------|-----------------|
| Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)      | January 1, 2026 |
| Annual cycle of improvements to IFRS accounting standards – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10) | January 1, 2026 |
| Contracts linked to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)                               | January 1, 2026 |
| Conversion into a presentation currency of a hyperinflationary economy (Amendments to IAS 21)                    | January 1, 2027 |
| IFRS 19 Subsidiaries without 'public accountability': disclosures and subsequent amendments to IFRS 19           | January 1, 2027 |

\*For financial years beginning on or after 1 January.

The Group is assessing whether the accounting standards, amendments and interpretations not yet adopted will have an impact on the consolidated financial statements.

### 3. Financial Risk Management

The Group's assets are exposed to the following risks: market risk (defined as exchange and interest rate risk), credit risk, liquidity risk and capital risk. The Group's risk management strategy aims to minimise potential negative effects on the Group's financial performance. Risk management is centralised in the treasury function, which identifies, evaluates and hedges financial risks in close collaboration with the Group's operating units. The treasury function provides indications for monitoring risk management, as well as indications for specific areas, concerning interest rate risk, exchange rate risk and the use of derivative and non-derivative instruments.

#### MARKET RISK

The Group is exposed to market risks with regard to interest rates and exchange rates.

#### INTEREST RATE RISK

Exposure to interest rate risk mainly derives from the fact that Group companies carry out a commercial activity characterised by a negative financial requirement during certain periods of the year.

This need is hedged through the sale of receivables, loans and credit lines at floating rates. The Group did not consider it appropriate to activate specific financial instruments to hedge interest rate risks, as, considering the current level of financial indebtedness and interest rates, these would, on the whole, be inconvenient compared to any benefits. The amount of floating rate debt not hedged by the interest rate risk represents the main risk element due to the possible impact on the income statement as a result of an increase in market interest rates. On the basis of an analysis of the Group's indebtedness, it should be noted that all long-term and short-term debts as of April 30, 2026 are at floating rates.

#### EXCHANGE RATE RISK

The Group is active mainly on the Italian market and its exposure to exchange rate risk is limited to a few minor purchases and sales of goods in US dollars.

In order to reduce the exchange rate risk deriving from expected assets, liabilities and cash flows in foreign currencies, the Group uses forward contracts to hedge cash flows in

currencies other than the Euro. The Group mainly establishes the exchange rates of the functional currencies of the Group companies (Euro) against the US dollar, as some purchases and sales of consumables and goods are denominated in US dollars. In fact, it is the Group's policy to hedge, where possible, commercial forecast flows in US dollars deriving from certain or highly probable contractual commitments. The maturity of existing forward contracts does not exceed 12 months. The instruments adopted by the Group do not meet all the requirements necessary to be recorded in accordance with the rules of hedge accounting.

As of April 30, 2026, there were 62 forward contracts of which 17 with a positive fair value of Euro 79 thousand, and 45 contracts with a negative fair value of Euro 416 thousand.

#### CREDIT RISK

Credit risk essentially derives from receivables from customers for the sale of products and services. As regards credit risk relating to the management of financial and cash resources, deposited on a pro tempore basis with credit institutions, the Group has procedures in place to ensure that relations are maintained with high-profile and secure independent counterparties. As of April 30, 2026, almost all of the financial and cash resources are deposited with contracted or investment grade counterparties.

To mitigate credit risk related to commercial counterparties, the Group has implemented procedures aimed at ensuring that sales of products are carried out with customers considered reliable on the basis of past experience and available information, as well as using risk hedging procedures using credit insurance and/or non-recourse factoring contracts. Furthermore, the Group constantly monitors its commercial exposure and ensures that receivables are collected in compliance with the contractual deadlines.

With reference to trade receivables, the most risky situation concerns relations with resellers. The collections and payment times of these receivables are, therefore, monitored constantly. The amount of financial assets considered doubtful and not significant is however hedged by appropriate accruals to the provision for bad debts. See note 24 for more details on the provision for bad debts.

The following table provides a breakdown of current trade receivables as at April 30, 2026 and April 30, 2025, grouped by due date, net of the portion of the provision for bad debts.

#### Current Trade Receivables

| (Euro thousands)         | At April 30, 2026 | At April 30, 2025 |
|--------------------------|-------------------|-------------------|
| Yet to mature            | 556,296           | 491,947           |
| Expired by 0-90 days     | 79,681            | 83,667            |
| Expired by 90-180 days   | 6,010             | 19,412            |
| Expired by 180-360 days  | 6,936             | 7,763             |
| Expired by over 360 days | 1,868             | 1,810             |
| <b>Total</b>             | <b>650,790</b>    | <b>604,600</b>    |

The change in receivables falling due reflects the increase in the Group's turnover. The overdue portion remains adequately monitored by the Group and is subject to assessment in the estimate of the provision for doubtful receivables.

The following table provides a breakdown of current trade receivables at 30 April 2026 and 30 April 2025, grouped by ageing, net of the related portion of the allowance for doubtful debts.

#### LIQUIDITY RISK

Liquidity risk is associated with the Group's ability to fulfil its commitments deriving mainly from financial liabilities. Prudent management of the liquidity risk arising from the Group's normal operations implies maintaining an adequate level of cash and cash equivalents and the availability of funds obtainable through an adequate amount of credit lines.

It should also be noted that:

- there are different sources of financing, with different banks;
- there are no significant concentrations of liquidity risk with regard to both financial assets and sourcing of funding.

The following tables show the expected cash flows in future years for financial liabilities as of April 30, 2026 and April 30, 2025:

#### At April 30 2026

| (Euro thousands)                                                                       | Book value | Within 12 months | Between 1 and 5 years | Over 5 years |
|----------------------------------------------------------------------------------------|------------|------------------|-----------------------|--------------|
| Current and non-current loans                                                          | 379,544    | 162,094          | 217,450               |              |
| Short-term loans                                                                       | 21,189     | 21,189           |                       |              |
| Payables and commitments for the purchase of participations from minority shareholders | 143,170    | 31,336           | 105,068               | 6,766        |
| Advances received from factoring companies                                             | 1,268      | 1,268            |                       |              |
| Financial liabilities for rights of use                                                | 56,404     | 18,995           | 33,808                | 3,601        |
| Trade payables                                                                         | 672,297    | 672,297          |                       |              |
| Other current and non-current payables                                                 | 301,980    | 301,980          |                       |              |

**At April 30 2025**

| (Euro thousands)                                                                       | Book value | Within 12 months | Between 1 and 5 years | Over 5 years |
|----------------------------------------------------------------------------------------|------------|------------------|-----------------------|--------------|
| Current and non-current loans                                                          | 321,832    | 104,718          | 217,114               |              |
| Short-term loans                                                                       | 95,896     | 95,896           |                       |              |
| Payables and commitments for the purchase of participations from minority shareholders | 175,959    | 46,872           | 110,359               | 18,728       |
| Advances received from factoring companies                                             | 764        | 764              |                       |              |
| Financial liabilities for rights of use                                                | 57,182     | 18,489           | 33,557                | 5,136        |
| Trade payables                                                                         | 595,063    | 595,063          |                       |              |
| Other current and non-current payables                                                 | 278,888    | 278,888          |                       |              |

**CAPITAL RISK**

The Group's goal in terms of capital risk management is mainly to safeguard business continuity so as to guarantee returns for shareholders and benefits for other stakeholders. The Group also aims to maintain an optimal capital structure in order to reduce the cost of borrowing.

**FINANCIAL ASSETS AND LIABILITIES BY CATEGORY**

With reference to the classification and valuation of financial assets, it should be noted that the financial assets held by the group are valued:

- At amortised cost in the case of financial assets and liabilities related to the “hold to collect” business model;
- At fair value through other comprehensive income (FVOCI) in the case of financial assets and liabilities related to the “hold to collect and sell” business model;
- At fair value through profit or loss (FVPL) in the case of financial assets and liabilities related to other business models.

A financial asset representing a debt instrument that is not measured at amortised cost or FVOCI is measured at fair value, recording the effects in the income statement. The fair value of trade receivables and other financial assets, trade payables and other payables and other financial liabilities, recorded under “current” items of the statement of financial position measured using the amortised cost method, as these are mainly assets underlying commercial transactions the settlement of which is envisaged in the short term, does not differ from the book values of the financial statements as of April 30, 2026 and April 30, 2025. Non-current financial assets and liabilities are settled or measured at market rates and their fair value is therefore deemed to be substantially in line with current book values. The following table provides a breakdown of financial assets and liabilities by category as of April 30, 2026 and April 30, 2025:

## At April 30 2026

| (Euro thousands)                                                                          | Assets and liabilities<br>at amortised cost | FVOCI assets | Assets and<br>liabilities at FVPL | Assets and liabilities<br>at FVPL / Derivative<br>financial instruments | Total            |
|-------------------------------------------------------------------------------------------|---------------------------------------------|--------------|-----------------------------------|-------------------------------------------------------------------------|------------------|
| <b>Assets</b>                                                                             |                                             |              |                                   |                                                                         |                  |
| Current trade receivables                                                                 | 650,790                                     | -            | -                                 | -                                                                       | 650,790          |
| Other current and non-current assets                                                      | 166,976                                     | -            | 12,888                            | -                                                                       | 179,864          |
| Cash and cash equivalents                                                                 | 576,313                                     | -            | -                                 | -                                                                       | 576,313          |
| <b>Total assets</b>                                                                       | <b>1,394,079</b>                            | <b>-</b>     | <b>12,888</b>                     | <b>-</b>                                                                | <b>1,406,967</b> |
| <b>Liabilities</b>                                                                        |                                             |              |                                   |                                                                         |                  |
| Current and non-current loans                                                             | 402,001                                     | -            | -                                 | -                                                                       | 402,001          |
| Payables and commitments for the purchase<br>of participations from minority shareholders | 26,835                                      | -            | 116,335                           | -                                                                       | 143,170          |
| Financial liabilities for rights of use                                                   | 56,404                                      | -            | -                                 | -                                                                       | 56,404           |
| Trade payables                                                                            | 672,297                                     | -            | -                                 | -                                                                       | 672,297          |
| Other current liabilities                                                                 | 297,959                                     | -            | -                                 | 4,021                                                                   | 301,980          |
| <b>Total liabilities</b>                                                                  | <b>1,455,496</b>                            | <b>-</b>     | <b>116,335</b>                    | <b>4,021</b>                                                            | <b>1,575,852</b> |

## At April 30 2025

| (Euro thousands)                                                                          | Assets and liabilities<br>at amortised cost | Assets and<br>liabilities at FVPL | Assets and liabilities at FVPL /<br>Derivative financial instruments | Total            |
|-------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------|----------------------------------------------------------------------|------------------|
| <b>Assets</b>                                                                             |                                             |                                   |                                                                      |                  |
| Current trade receivables                                                                 | 604,600                                     |                                   |                                                                      | 604,600          |
| Other current and non-current assets                                                      | 156,452                                     | 18,396                            | 5                                                                    | 174,853          |
| Cash and cash equivalents                                                                 | 561,963                                     |                                   |                                                                      | 561,963          |
| <b>Total assets</b>                                                                       | <b>1,323,015</b>                            | <b>18,396</b>                     | <b>5</b>                                                             | <b>1,341,416</b> |
| <b>Liabilities</b>                                                                        |                                             |                                   |                                                                      |                  |
| Current and non-current loans                                                             | 418,492                                     |                                   |                                                                      | 418,492          |
| Payables and commitments for the purchase<br>of participations from minority shareholders | 19,018                                      | 156,941                           |                                                                      | 175,959          |
| Financial liabilities for rights of use                                                   | 57,182                                      |                                   |                                                                      | 57,182           |
| Trade payables                                                                            | 595,063                                     |                                   |                                                                      | 595,063          |
| Other current liabilities                                                                 | 277,533                                     |                                   | 1,355                                                                | 278,888          |
| <b>Total liabilities</b>                                                                  | <b>1,367,288</b>                            | <b>156,941</b>                    | <b>1,355</b>                                                         | <b>1,525,584</b> |

## FAIR VALUE ESTIMATE

IFRS 13 defines fair value as the price that would be received for the sale of an asset or paid for the transfer of a liability at the measurement date in a free transaction between market operators. The fair value of financial instruments listed on an active market is based on the market prices on the closing date. The fair value of instruments that are not listed on an active market is determined using valuation techniques based on a series of methods and assumptions linked to market conditions at the balance sheet date. The following table shows the classification of the fair values of financial instruments on the basis of the following hierarchical levels:

- **Level 1:** Fair value determined with reference to listed (unadjusted) prices on active markets for identical financial instruments;
- **Level 2:** Fair value determined using valuation techniques with reference to variables observable on active markets;
- **Level 3:** Fair value determined using valuation techniques with reference to variables that cannot be observed on active markets.

The table below shows the assets and liabilities that, as of April 30, 2026, were measured and recorded at fair value, indicating the hierarchical level of their fair value:

#### Estimate fair value

| (Euro thousands)                                           | Level 1 | Level 2      | Level 3        |
|------------------------------------------------------------|---------|--------------|----------------|
| <b>Asset measured at Fair Value</b>                        |         |              |                |
| Derivative financial instruments                           |         |              |                |
| Assets available for sale                                  |         |              |                |
| Investments in other companies                             |         |              | 8,268          |
| Other Assets                                               |         | 4,620        |                |
| <b>Total</b>                                               |         | <b>4,620</b> | <b>8,268</b>   |
| <b>Liabilities measured at Fair Value</b>                  |         |              |                |
| Derivative financial instruments                           |         | 4,021        |                |
| Financial liabilities at fair value through profit or loss |         |              | 19,899         |
| Other Liabilities                                          |         |              | 96,436         |
| <b>Total</b>                                               |         | <b>4,021</b> | <b>116,335</b> |

The forward currency transactions entered into by the Group to manage foreign exchange risk on certain supplies denominated in currencies other than the Euro are considered derivative financial instruments. The asset and liability fair value was determined using observable currency exchange rates at the date of preparation of the financial statements.

Other assets include units of mutual funds issued by leading intermediaries and recognised at fair value based on data observable in the active market, as well as an insurance policy measured at fair value based on its surrender value.

The derivative financial instruments item reports the fair value (MtM) of the Euro/Dollar forward transactions as at 30 April 2026.

Non-current investments in other companies relate to companies not listed on an active market. These investments are measured at cost, net of any impairment losses. The measurement of these investments therefore represents the best approximation of fair value.

Financial liabilities classified in Level 3 of the fair value hierarchy pursuant to IFRS 13 mainly consist of contingent considerations (earn-outs) and put options granted to minority shareholders in the context of business combination transactions. The fair value of these liabilities is determined using valuation models that incorporate significant unobservable inputs, primarily represented by forward-looking projections of expected cash flows (linked in particular to EBITDA forecasts) and the net financial position of the acquired companies, as well as by the discount rates applied to the expected cash flows. It should be noted that the estimated fair value would increase (decrease) if the expected cash flows were higher (lower) or if the risk-adjusted discount rate were lower (higher).

The liabilities in question relate to a large number of agreements entered into in the context of different acquisition transactions completed over the years. The variables underlying the valuation models therefore reflect the specific economic and operational characteristics of the individual acquired companies and are generally not subject to uniform measurement across the different positions. For the purposes of the disclosure required by IFRS 13, and in light of the above, an assessment of the relevance of the information to be provided was carried out, taking into account the materiality principles set out in IAS 1. In this context, an

aggregate quantitative sensitivity analysis based on uniform changes in the significant unobservable inputs was not considered representative of the economic characteristics of the individual liabilities and, consequently, was not deemed suitable to provide information that could reasonably influence the decisions of the primary users of the financial statements. Conversely, an analytical presentation of the sensitivities for each liability would reduce the overall clarity of the disclosure, resulting in an excessively high level of detail relative to the expected informational benefits.

Based on the above, it should be noted that during the year the financial liabilities relating to put options granted and earn-outs to minority shareholders were reclassified from Level 2 to Level 3 of the fair value hierarchy pursuant to IFRS 13.

The following tables show the changes in Level 1, Level 2 and Level 3 during the year ended April 30, 2026:

| <b>(Euro thousands)</b>                     | <b>Level 1</b>   |
|---------------------------------------------|------------------|
| Balance at April 30, 2025                   |                  |
| Profits and (losses) through profit or loss |                  |
| Increases/(Decreases)                       |                  |
| Balance at April 30, 2026                   |                  |
| <b>Total</b>                                |                  |
| <b>(Euro thousands)</b>                     | <b>Level 2</b>   |
| Balance at April 30, 2025                   | (143,638)        |
| Reclassification                            | 156,941          |
| Profits and (losses) through profit or loss | (127)            |
| Increases/(Decreases)                       | (12,577)         |
| Balance at April 30, 2026                   | 599              |
| <b>Total</b>                                | <b>599</b>       |
| <b>(Euro thousands)</b>                     | <b>Level 3</b>   |
| Balance at April 30, 2025                   | 10,380           |
| Reclassification                            | (156,941)        |
| Profits and (losses) through profit or loss | 14,020           |
| Increases/(Decreases)                       | 24,474           |
| Balance at April 30, 2026                   | (108,067)        |
| <b>Total</b>                                | <b>(108,067)</b> |

## RISKS RELATED TO CLIMATE CHANGE

The Company recognises that climate change represents a potential risk factor, both physical (extreme weather events, environmental changes) and transitional (new regulatory obligations, evolving market preferences, reputational pressures). These risks have been analysed within the integrated enterprise risk management system.

On the basis of the assessments carried out, no significant economic risks linked to climate change have emerged at present that could have a significant impact on the performance, financial position or economic results of the Company. The Company will continue to monitor the evolution of the regulatory and climatic context, keeping a high level of attention on the matter and assessing any prospective impacts, also with a view to further integrating ESG criteria into its business strategies.



## 4. Estimates and Assumptions

The preparation of the financial statements requires the application by the directors of accounting standards and methods that, in some circumstances, are based on difficult and subjective assessments and estimates based on historical experience and assumptions that are considered reasonable and realistic in relation to the relative circumstances.

The application of these estimates and assumptions influences the amounts reported in the financial statements, the statement of financial position, the income statement, the statement of comprehensive income, the statement of cash flows and the notes provided.

The final results of the financial statement items for which the above estimates and assumptions have been used may differ from those reported in financial statements that record the effects of the occurrence of the estimated event, due to the uncertainty that characterises the assumptions and the conditions on which the estimates are based.

Here is a brief description of the areas that require greater subjectivity on the part of directors in making estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial data.

### (A) REDUCTION OF VALUE OF ASSETS

In compliance with the accounting standards applied by the Group, property, plant and equipment, intangible assets and investment property are tested for impairment, which should be recognised through a write-down, when there are indications that it may be difficult to recover their net book value through use. Verification of the existence of the above indicators requires directors to make subjective assessments based on information available within the Group and on the market, as well as on historical experience. Moreover, if it is determined that a potential reduction in value may have been generated, the Group proceeds to determine said value using appropriate evaluation techniques.

The correct identification of the elements that indicate the existence of a potential reduction in the value of property, plant and equipment, intangible assets and investment property, as well as the estimates for their determination, depend on factors that may vary over time, influencing the evaluations and

estimates made by the directors.

### (B) AMORTISATION AND DEPRECIATION

The cost of property, plant and equipment and intangible assets is depreciated/amortised on a straight-line basis over the estimated useful life of the relative assets.

The useful economic life of these assets is determined by the directors at the moment of purchase; it is based on historical experience for similar assets, market conditions and advances regarding future events that could have an impact on the useful life of the assets, including any changes in technology. Consequently, the actual economic life may differ from the estimated useful life.

### (C) PROVISION FOR BAD DEBTS

The provision for bad debts reflects the estimated losses estimated for the Group's loan portfolio. The following have been made provisions for expected losses on receivables calculated over the entire life of the loan. The determination of such provisions involves making accounting estimates complex based on multiple factors, including, the type of customer, the seniority of the loan, insurance coverage and any other information. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement in the year of accrual.

### (D) INVENTORY OBSOLESCENCE PROVISION

The Group uses the inventory obsolescence provision to hedge probable losses in the value of inventories. The determination of these provisions involves the assumption of estimates based on current knowledge of factors that may change over time, thus generating final results that may differ significantly from those taken into account in the preparation of this report.

### (E) EMPLOYEE BENEFITS

The current value of the pension funds recorded in the consolidated financial statements depends on an independent actuarial calculation and on the various assumptions taken into consideration.

Any changes in assumptions and in the discount rate used are promptly reflected in the calculation of the current value and could have a significant impact on the data in the financial statements. The assumptions used for the actuarial calculation are reviewed annually. The current value is determined by

discounting future cash flows at an interest rate equal to that of high-quality corporate bonds issued in the currency in which the liability will be liquidated and which takes into account the duration of the relative pension plan. For further information, see notes 27 Employee benefits and 11 Personnel costs.

#### (F) BUSINESS COMBINATIONS

The verification of the existence of control, joint control or significant influence over another entity requires the exercise of complex professional judgement by the Company's management, taking into account the characteristics of the corporate structure, agreements between the parties and any other fact or circumstance that may be relevant to such verification. The use of significant accounting estimates also characterises the processes of allocation of fair value to identifiable assets and liabilities acquired in business combinations.

#### (G) POTENTIAL LIABILITIES

The Group recognises a liability for ongoing litigation when it believes that a future outflow of funds is probable and when the amount of the resulting losses can be reasonably estimated. If a financial outflow is possible but the amount cannot be determined, this event is mentioned in the notes to the financial statements. The Group constantly monitors the status of pending lawsuits and consults with its legal and tax advisors. However, given the uncertainties inherent in assessing the development of ongoing proceedings, it cannot be excluded that the value of the Group's provisions for legal proceedings and litigation may change as a result of future developments in ongoing proceedings.

#### (H) FINANCIAL LIABILITIES WITH MINORITY SHAREHOLDERS – PAYABLES AND COMMITMENTS WITH MINORITY SHAREHOLDERS FOR EQUITY INVESTMENTS

Financial liabilities with minority shareholders (both for put options and for earn-outs) are determined by applying formulas contractually defined with the counterparties and based on economic-financial indicators that must be inferred from the subsidiaries' financial statements available as of the reference date. The estimation process carried out by the Group's directors with reference to these liabilities is based on the profitability and cash flow forecasts of the subsidiaries in the reference period and on the discount rate.

These valuations are based on assumptions and analyses that are complex and changeable over time and could therefore lead to subsequent changes.

#### (I) FINANCIAL LIABILITIES FOR RIGHTS OF USE

The initial recognition of a right of use and the related finance lease liability for leasing agreements for assets depends on various estimation factors relating, mainly, to the duration of the non-cancellable period of the lease, the interest rate applied to the lease, and the costs of dismantling/replacing/restoring the asset at the end of the lease term.

As of the commencement date, the lessee shall measure the lease liability at the current value of the lease payments over the non-cancellable period. The non-cancellable period is, in turn, dependent on assessments of the likelihood that the lessee will exercise the options to renew or terminate and, if the right to terminate early is also under the control of the lessor, the possible costs of termination to the lessor.

Payments due under the lease shall be discounted using the implicit interest rate of the lease, if this can be easily determined. If this is not possible, the lessee must use the marginal lending rate.

The interest rate that makes the current value of the lease payments and the unguaranteed residual value equal to the sum of the fair value of the underlying asset and any up-front initial costs of the lessor.

The marginal lending rate is the interest rate the lessee would have to pay for a loan, with a similar term and with similar security, required to obtain an asset of similar value to the asset consisting of the right of use in a similar economic context.

In order to determine the non-cancellable period of each agreement, particularly with regard to property, the contractual terms were analysed and hypotheses were made in relation to possible renewal periods connected to their location, the possibility of moving to other areas and the costs involved in such operations.

The leasing agreements in place do not show the implicit lending rate, so the marginal lending rate applicable to the Company was determined, separately for clusters of agreements with the same duration. In order to quantify the marginal lending rate, valuations were conducted in relation to the spread applicable to the Company based on its rating, the risk-free lending rates applicable in the Company's countries of operation, the guarantees which would support these loans, and the materiality with respect to the Company's level of indebtedness. The above valuations are based on assumptions and analyses that are complex and changeable over time, which could therefore lead to subsequent changes in the non-cancellable period of the agreement or to the quantification of different rates at later dates for new agreements to which they apply.

**(J) RECOVERY OF DEFERRED TAX ASSETS**

Deferred tax assets are recognised to the extent that it is likely that there will be adequate future taxable profits against which any temporary differences or tax losses can be used. On this subject, the Group's management estimates the likely timing and amount of future taxable profits.

## 5. Business Combination

The following are the details of the most significant business combinations completed during the year in terms of net assets acquired.

In the SSI Sector, the acquisition of control and the related entry into the scope of consolidation is noted for the following. Among the main corporate acquisition transactions:

- Delta Tecnologías de Información S.L., established in 2006 and headquartered in Barcelona and Madrid (Spain) with an organization of 10 professionals, specializes in biometric solutions (DELTA ID) and in the Digital Identity and Data Automation fields, with a focus on proprietary optical character recognition (OCR) technologies based on Artificial Intelligence and Machine Learning.
- Visicon GmbH, founded in 1998, is headquartered in Limeshain, with offices in Wiesbaden and Munich (Germany) and Leonding (Austria). The company supports medium-sized businesses in implementing and managing SAP processes and EDI solutions, offering consulting, support, and ongoing training.
- Albasoft Srl, founded in 2009 in Padua, specializes in developing software solutions to optimize corporate financial and treasury management. Its products and services focus on monitoring all of a company's financial flows, positioning themselves between the ERP and

remote banking.

- 4IT Solutions Sagl, founded in 2008 and based in Canton Ticino, is a system integrator and managed service provider specializing in the delivery of tailor-made IT projects and managed services. From the modern workplace to data protection, network, and infrastructure, 4IT Solutions supports companies beyond the boundaries of digital with a security-first approach that integrates prevention, detection, and response throughout the entire lifecycle, ensuring efficiency, operational continuity, and resilience.

In the Business Services sector, the entry into the scope of consolidation of BD Sirm Srl is noted-a new technology company born from the strategic alliance between Sirm Italia and Base Digitale Group to combine over a century of experience in the maritime sector with digitalization, cybersecurity, and integrated security solutions.

## Business combinations

| (Euro thousands)                                                            | 4IT Solutions Srl | Albasoft Srl  | BD Sirm Srl  | Delta Tecnolo-<br>gias De Infor-<br>macion SI | ITF Srl      | Var Group Gmbh | Visicon Gmbh | Total         |
|-----------------------------------------------------------------------------|-------------------|---------------|--------------|-----------------------------------------------|--------------|----------------|--------------|---------------|
| Intangible assets                                                           | 7,254             | 12,746        | 7,162        | 4,043                                         | 2,529        | -              | 7,095        | 40,829        |
| Property, plant and equipment                                               | 20                | -             | 1            | -                                             | -            | 459            | 55           | 535           |
| Other current and non-current asset                                         | 331               | 34            | 1,552        | 64                                            | 178          | 6,150          | 432          | 8,741         |
| Inventory                                                                   | -                 | -             | -            | 60                                            | -            | -              | -            | 60            |
| Trade receivables                                                           | 1,135             | 751           | 503          | 56                                            | 80           | 155            | 731          | 3,411         |
| Cash and cash equivalents                                                   | 300               | 389           | 291          | 394                                           | 357          | 501            | 297          | 2,529         |
| <b>Assets purchased</b>                                                     | <b>9,040</b>      | <b>13,920</b> | <b>9,509</b> | <b>4,617</b>                                  | <b>3,144</b> | <b>7,265</b>   | <b>8,610</b> | <b>56,105</b> |
| Non-current loans                                                           | -                 | -             | -            | -                                             | -            | 1,389          | -            | 1,389         |
| Employee benefits                                                           | -                 | -             | 60           | -                                             | -            | -              | -            | 60            |
| Current loans                                                               | 4                 | -             | -            | 18                                            | -            | 7,170          | -            | 7,192         |
| Deferred tax liabilities                                                    | 2,032             | 3,673         | 1,637        | 1,130                                         | 729          | -              | 2,045        | 11,246        |
| Trade payables                                                              | 1,138             | 35            | 657          | 16                                            | 177          | 38             | 103          | 2,164         |
| Other liabilities                                                           | 631               | 184           | 292          | 193                                           | 316          | 226            | 195          | 2,037         |
| Provisions                                                                  | -                 | 132           | -            | -                                             | -            | 95             | 206          | 433           |
| <b>Liabilities purchased</b>                                                | <b>3,805</b>      | <b>4,024</b>  | <b>2,646</b> | <b>1,357</b>                                  | <b>1,222</b> | <b>8,918</b>   | <b>2,549</b> | <b>24,521</b> |
| Non-controlling interests                                                   | -                 | -             | (2,814)      | -                                             | -            | -              | -            | (2,814)       |
| <b>Net assets purchased</b>                                                 | <b>5,235</b>      | <b>9,896</b>  | <b>4,049</b> | <b>3,260</b>                                  | <b>1,922</b> | <b>(1,653)</b> | <b>6,061</b> | <b>28,770</b> |
| Price                                                                       | 5,235             | 9,896         | 4,049        | 3,260                                         | 1,922        | 25             | 6,061        | 30,448        |
| Cash and cash equivalents                                                   | 300               | 389           | 291          | 394                                           | 357          | 501            | 297          | 2,529         |
| Financial liabilities for purchase of shares from non-controlling interests | (2,614)           | (8,396)       | (1,400)      | (1,640)                                       | -            | -              | (2,304)      | (16,354)      |
| <b>Net Price</b>                                                            | <b>2,321</b>      | <b>1,111</b>  | <b>2,358</b> | <b>1,226</b>                                  | <b>1,565</b> | <b>(476)</b>   | <b>3,460</b> | <b>11,565</b> |
| Acquisition date                                                            | nov-25            | nov-25        | nov-25       | may-25                                        | aug-25       | aug-25         | may-25       | -             |
| % control                                                                   | 60.00%            | 20.00%        | 59.00%       | 100.00%                                       | 100.00%      | 100.00%        | 80.00%       | -             |

During the year, the Group acquired a 20% interest in the share capital of Albasoft as part of a broader strategic agreement that provides for a path of industrial integration and the possibility of progressively acquiring the remaining interests through reciprocal call and put options governed by contract. The Group assessed that, from the acquisition date, the control requirements set out in IFRS 10 are met, as it has the current ability to direct the relevant activities of the investee through specific governance rights, including the appointment of the majority of the members of the administrative body, as well as through substantive contractual rights connected to the purchase options on the remaining interests. In addition, the Group is exposed to variable returns arising both from the interest held and from the economic and operational synergies expected from the industrial integration process and from the adoption of corporate services and group processes. The assessment of control also takes into account the effective integration already initiated in the areas of treasury, reporting and management control, corporate governance, information systems, cybersecurity, personnel administration and other corporate functions. Consequently, the investment was included in the consolidated financial statements using the full consolidation method from the acquisition date.

The Net Price as at 30 April 2026 amounts to Euro 76,202 thousand and includes, in addition to investments in business combinations of Euro 11,565 thousand, Euro 34,906 thousand relating to payments on business combinations completed in previous years, and Euro 29,731 thousand relating to further purchases of shares in companies already included in the scope of consolidation. See note 30 for further information.

## 6. Sector Disclosures

The criteria applied to identify the business segments reported are in line with the methods used by management to manage the Group. In particular, the structure of the business segments reported corresponds to the structure of the reports regularly analysed by the Board of Directors for the purposes of managing the Group's business. Specifically, the main dimension of management analysis used by the Group is that relating to the following operating segments:

- **The Corporate and Digital Ecosystem Sector** comprises activities related to the strategic governance and management of the Group's operating machinery and financial platform, centralised within Sesa SpA. For the main operating companies of the Group in particular, the Administration, Finance and Control, Human Resources, Organisation, Information Technology, Investor Relations, Corporate Governance, Legal and Internal Audit functions are managed by the parent company, Sesa SpA. The Sector has recently expanded its activities in the development of technological and application solutions for Customer Experience through Adiacent SpA, and has strengthened its workforce and service offering in IT technical support and system administration (Digital Services) through the Digital Services business unit with ISD Italy and its subsidiaries.
- **The ICT VAS Sector** is active in the aggregation of technological solutions for the business segment, offering integrated services in consulting, marketing, education, and technical support. The sector, represented by Computer Gross SpA, leverages strategic partnerships with leading international vendors and the specialization of its business units, which are supported by teams with strong technical and digital skills. The main focus is on Advanced Solutions, including Cloud, Security, Data Center, Networking, and Data/AI Solutions.
- **The Digital Green VAS Sector** is dedicated to solutions for the production of energy from renewable sources and energy efficiency, which reduce the environmental impact of organizations. This segment was created following the acquisition of P.M. Service Srl in 2021, integrated the services of Service Technology in 2024, and, in the current financial year, those of GreenSun, giving rise to a leading operator in the domestic market with expected annual revenues of approximately Euro 400 million and

growth prospects in European markets.

- **The Software and System Integration Sector (SSI)** is active in offering Technological Innovation solutions, Digital Services and Business Applications for the Enterprise segment. Var Group SpA, which consolidates the sector, is a reference operator in the digitisation offer for the SME and Enterprise segments with a customer base of over 10,000 companies, 2000 of which in foreign countries, and an integrated offering in the following areas: Cloud Technology Services, Cyber Security, Proprietary ERP and Vertical Solutions, Enterprise Platform, Digital Workspace, Data/AI, Digital Experience.
- **The Business Services Sector (BS)** offers Digital Platform solutions, Vertical Banking Applications, Security and Consulting solutions in the Securitization and Credit Management Platform field for the Financial Services segment. The BS Sector is managed by the subsidiary Base Digitale Group Srl.

The Group's management assesses the performance of the various operating segments, using the following indicators:

- revenues from third parties by operating segment;
- Ebitda as defined in section 3.1.1 Alternative Performance Indicators;
- profit for the year.

As Ebitda is not identified as an accounting measure by the IFRS (Non-GAAP Measures), its quantitative determination might not be unequivocal. Ebitda is a measure used by management to monitor and evaluate the operating performance of Group companies. The criterion for determining the Ebitda reported above and applied by the Group may not be consistent with that adopted by other companies or groups, so its value may not be comparable with that determined by them.

The following table shows information about results of operations by operating sector for the years ended April 30, 2026 and April 30, 2025.

#### Year ended April 30, 2026

| (Euro thousands)                                                             | ICT VAS          | Digital Green VAS | SSI            | BS             | Corporate      | Eliminations     | Group            |
|------------------------------------------------------------------------------|------------------|-------------------|----------------|----------------|----------------|------------------|------------------|
| <b>Third-party revenues</b>                                                  | <b>2,112,175</b> | <b>400,463</b>    | <b>876,082</b> | <b>146,340</b> | <b>30,225</b>  | -                | <b>3,565,285</b> |
| Inter-sector revenues                                                        | 128,326          | 1,089             | 6,026          | 2,183          | 28,265         | -                | 165,889          |
| Revenues                                                                     | 2,240,501        | 401,552           | 882,108        | 148,523        | 58,490         | (165,889)        | 3,565,285        |
| Other income                                                                 | 13,233           | 10,811            | 28,180         | 2,428          | 8,999          | (14,966)         | 48,685           |
| <b>Total revenues and other income</b>                                       | <b>2,253,734</b> | <b>412,363</b>    | <b>910,288</b> | <b>150,951</b> | <b>67,489</b>  | <b>(180,855)</b> | <b>3,613,970</b> |
| Consumables and goods for resale                                             | (2,063,804)      | (357,285)         | (340,411)      | (12,082)       | (2,707)        | 123,098          | (2,653,191)      |
| Costs for services and rent, leasing, and similar costs                      | (54,937)         | (19,686)          | (199,989)      | (55,593)       | (34,753)       | 55,913           | (309,045)        |
| Personnel costs                                                              | (31,950)         | (5,778)           | (269,400)      | (60,120)       | (28,598)       | 258              | (395,588)        |
| Other operating costs                                                        | (4,410)          | (520)             | (3,869)        | (1,239)        | (621)          | 67               | (10,592)         |
| Amortisation of tangible and intangible assets (software)                    | (5,258)          | (1,198)           | (37,909)       | (8,434)        | (1,952)        | -                | (54,751)         |
| Provisions and Depreciation                                                  | (1,027)          | (524)             | (4,345)        | (1,513)        | (720)          | -                | (8,129)          |
| Amortisation of client lists and know how (PPA) and other non-monetary costs | (1,979)          | (639)             | (23,118)       | (11,134)       | (806)          | 150              | (37,526)         |
| <b>Operating Result (Ebit)</b>                                               | <b>90,369</b>    | <b>26,733</b>     | <b>31,247</b>  | <b>836</b>     | <b>(2,668)</b> | <b>(1,369)</b>   | <b>145,148</b>   |
| Net financial income and expense                                             | (22,943)         | (365)             | (13,449)       | 3,867          | 5,857          | 159              | (26,874)         |
| <b>Profit before taxes</b>                                                   | <b>67,426</b>    | <b>26,368</b>     | <b>17,798</b>  | <b>4,703</b>   | <b>3,189</b>   | <b>(1,210)</b>   | <b>118,274</b>   |
| Income taxes                                                                 | (20,752)         | (7,396)           | (8,694)        | (698)          | (161)          | 18               | (37,683)         |
| <b>Profit for the year</b>                                                   | <b>46,674</b>    | <b>18,972</b>     | <b>9,104</b>   | <b>4,005</b>   | <b>3,028</b>   | <b>(1,192)</b>   | <b>80,591</b>    |
| Profit attributable to non-controlling interests                             | 676              | 1,116             | 3,259          | (201)          | 250            | 3,800            | 8,900            |
| <b>Profit attributable to the Group</b>                                      | <b>45,998</b>    | <b>17,856</b>     | <b>5,845</b>   | <b>4,206</b>   | <b>2,778</b>   | <b>(4,992)</b>   | <b>71,691</b>    |

For the purposes of the presentation of the economic and financial performance of the Group's Sectors contained in the section "Performance as of April 30, 2026", the fair value adjustment of the liabilities for Put, Earn Out to minority shareholders and step up acquisitions, net of financial expenses, was reclassified from Financial income and expenses to Other income.

At the same time, it should be noted that the Sesa Group adopts a policy of systematic amortisation of differences in value between corporate acquisition prices and the corresponding portion of equity allocated to customer lists and technological know-how, as shown in the table above. These amortisations are reported under the item Amortisation of client lists and technological know-how and amounted to Euro 37.5 million in the year ended 30 April 2026, compared to Euro 32.3 million as at 30 April 2025.

#### Year ended April 30, 2025

| (Euro thousands)            | ICT VAS          | Digital Green VAS | SSI            | BS             | Corporate     | Eliminations | Group            |
|-----------------------------|------------------|-------------------|----------------|----------------|---------------|--------------|------------------|
| <b>Third-party revenues</b> | <b>1,949,427</b> | <b>251,592</b>    | <b>839,934</b> | <b>139,086</b> | <b>34,512</b> | -            | <b>3,214,551</b> |
| Inter-sector revenues       | 109,436          | 1,092             | 9,943          | 1,329          | 20,615        | -            | 142,415          |

## Year ended April 30, 2025

| (Euro thousands)                                                             | ICT VAS          | Digital Green VAS | SSI            | BS             | Corporate      | Eliminations     | Group            |
|------------------------------------------------------------------------------|------------------|-------------------|----------------|----------------|----------------|------------------|------------------|
| Revenues                                                                     | 2,058,863        | 252,684           | 849,877        | 140,415        | 55,127         | (142,416)        | 3,214,550        |
| Other income                                                                 | 15,423           | 7,403             | 20,684         | 3,316          | 6,642          | (11,250)         | 42,218           |
| <b>Total revenues and other income</b>                                       | <b>2,074,286</b> | <b>260,087</b>    | <b>870,561</b> | <b>143,731</b> | <b>61,769</b>  | <b>(153,666)</b> | <b>3,256,768</b> |
| Consumables and goods for resale                                             | (1,894,401)      | (223,670)         | (332,016)      | (11,973)       | (6,174)        | 107,928          | (2,360,306)      |
| Costs for services and rent, leasing, and similar costs                      | (55,540)         | (12,035)          | (203,800)      | (56,185)       | (32,314)       | 45,424           | (314,450)        |
| Personnel costs                                                              | (32,299)         | (4,516)           | (240,426)      | (57,124)       | (24,652)       | 181              | (358,836)        |
| Other operating costs                                                        | (3,964)          | (612)             | (5,242)        | (1,057)        | (435)          | 133              | (11,177)         |
| Amortisation of tangible and intangible assets (software)                    | (5,042)          | (979)             | (35,691)       | (7,215)        | (1,204)        | -                | (50,131)         |
| Provisions and Depreciation                                                  | (1,246)          | (679)             | (1,925)        | (840)          | (460)          | -                | (5,150)          |
| Amortisation of client lists and know how (PPA) and other non-monetary costs | (2,002)          | (639)             | (18,049)       | (10,856)       | (789)          | -                | (32,335)         |
| <b>Operating Result (Ebit)</b>                                               | <b>79,792</b>    | <b>16,957</b>     | <b>33,412</b>  | <b>(1,519)</b> | <b>(4,259)</b> | <b>-</b>         | <b>124,383</b>   |
| Net financial income and expense                                             | (24,410)         | (782)             | (6,646)        | 6,876          | 65             | -                | (24,897)         |
| <b>Profit before taxes</b>                                                   | <b>55,382</b>    | <b>16,175</b>     | <b>26,766</b>  | <b>5,357</b>   | <b>(4,194)</b> | <b>-</b>         | <b>99,486</b>    |
| Income taxes                                                                 | (16,259)         | (4,837)           | (11,476)       | 244            | 269            | -                | (32,059)         |
| <b>Profit for the year</b>                                                   | <b>39,123</b>    | <b>11,338</b>     | <b>15,290</b>  | <b>5,601</b>   | <b>(3,925)</b> | <b>-</b>         | <b>67,427</b>    |
| Profit attributable to non-controlling interests                             | 599              | 2,150             | 2,010          | (804)          | (42)           | 1,312            | 5,225            |
| <b>Profit attributable to the Group</b>                                      | <b>38,524</b>    | <b>9,188</b>      | <b>13,280</b>  | <b>6,405</b>   | <b>(3,883)</b> | <b>(1,312)</b>   | <b>62,202</b>    |

The following table shows the financial information by operating sector for the years ended April 30, 2026 and April 30, 2025.

## Year ended April 30, 2026

| (Euro thousands)                                | ICT VAS        | Digital Green VAS | SSI            | BS             | Corporate      | Eliminations     | Group          |
|-------------------------------------------------|----------------|-------------------|----------------|----------------|----------------|------------------|----------------|
| Intangible assets                               | 37,352         | 663               | 310,150        | 192,430        | 10,519         |                  | 551,114        |
| Right of use                                    | 6,872          | 1,810             | 38,269         | 7,821          | 2,773          |                  | 57,545         |
| Property plant and equipment                    | 52,001         | 4,830             | 48,766         | 11,101         | 1,485          |                  | 118,183        |
| Investment property                             | 282            |                   |                |                | 5              |                  | 287            |
| Investments valued at equity                    | 12,485         |                   | 2,009          | 103            | (68)           |                  | 14,529         |
| Receivables for deferred tax assets             | 4,343          | 342               | 12,752         | 3,939          | 3,706          | (38)             | 25,044         |
| Non-current trade receivables                   |                |                   |                |                |                |                  |                |
| Other non-current receivables and assets        | 10,074         | 5,709             | 1,799          | 1,779          | 105,661        | (103,468)        | 21,554         |
| <b>Other non-current receivables and assets</b> | <b>123,409</b> | <b>13,354</b>     | <b>413,745</b> | <b>217,173</b> | <b>124,081</b> | <b>(103,506)</b> | <b>788,256</b> |



Year ended April 30, 2026

| (Euro thousands)                                                                                        | ICT VAS        | Digital Green VAS | SSI            | BS             | Corporate      | Eliminations     | Group            |
|---------------------------------------------------------------------------------------------------------|----------------|-------------------|----------------|----------------|----------------|------------------|------------------|
| Inventory                                                                                               | 94,468         | 18,737            | 25,209         | 5,690          | 1,191          |                  | 145,295          |
| Current trade receivables                                                                               | 331,468        | 82,599            | 231,506        | 57,976         | 36,103         | (88,862)         | 650,790          |
| Current tax receivables                                                                                 | 4,078          | (172)             | 6,062          | 2,244          | 267            |                  | 12,479           |
| Other current receivables and assets                                                                    | 33,216         | 3,957             | 106,393        | 16,005         | 771            | (2,032)          | 158,310          |
| Cash and cash equivalents                                                                               | 335,727        | 56,907            | 130,557        | 41,021         | 12,101         |                  | 576,313          |
| <b>Total current assets</b>                                                                             | <b>798,957</b> | <b>162,028</b>    | <b>499,727</b> | <b>122,936</b> | <b>50,433</b>  | <b>(90,894)</b>  | <b>1,543,187</b> |
| Non-current assets held for sale                                                                        |                | 121               |                |                |                |                  | 121              |
| <b>Total assets</b>                                                                                     | <b>922,366</b> | <b>175,503</b>    | <b>913,472</b> | <b>340,109</b> | <b>174,514</b> | <b>(194,400)</b> | <b>2,331,564</b> |
| Share capital                                                                                           | 40,000         | 146               | 3,800          | 6,625          | 37,127         | (50,571)         | 37,127           |
| Share premium reserve                                                                                   |                | 30                | 4,051          | 17,319         | 7,156          | (21,400)         | 7,156            |
| Other reserves                                                                                          | 298,048        | 74,014            | 17,810         | 6,748          | 63,175         | (43,826)         | 415,969          |
| <b>Total shareholders' equity attributable to the group</b>                                             | <b>338,048</b> | <b>74,190</b>     | <b>25,661</b>  | <b>30,692</b>  | <b>107,458</b> | <b>(115,797)</b> | <b>460,252</b>   |
| Shareholders' equity attributable to non-controlling interests                                          | 6,781          | (1,189)           | 23,262         | 23,114         | 3,234          | 13,782           | 68,984           |
| <b>Total shareholders' equity</b>                                                                       | <b>344,829</b> | <b>73,001</b>     | <b>48,923</b>  | <b>53,806</b>  | <b>110,692</b> | <b>(102,015)</b> | <b>529,236</b>   |
| Non-current loans                                                                                       | 24,975         | 1,440             | 114,613        | 67,920         | 9,911          | (1,409)          | 217,450          |
| Financial liabilities for non-current rights of use                                                     | 4,460          | 925               | 26,037         | 4,480          | 1,507          |                  | 37,409           |
| Non-current financial liabilities and commitments for purchase of shares from non-controlling interests | 6,467          | 3,537             | 71,068         | 30,571         | 191            |                  | 111,834          |
| Employee benefits                                                                                       | 3,359          | 950               | 43,939         | 8,716          | 6,330          |                  | 63,294           |
| Non-current provisions                                                                                  | 2,280          | 134               | 5,540          | 554            | 560            |                  | 9,068            |
| Deferred tax liabilities                                                                                | 12,957         | 127               | 81,002         | 40,848         | 2,930          |                  | 137,864          |
| <b>Total non-current liabilities</b>                                                                    | <b>54,498</b>  | <b>7,113</b>      | <b>342,199</b> | <b>153,089</b> | <b>21,429</b>  | <b>(1,409)</b>   | <b>576,919</b>   |
| Current loans                                                                                           | 37,664         | 1,727             | 80,868         | 61,372         | 2,920          |                  | 184,551          |
| Financial liabilities for current rights of use rights                                                  | 2,610          | 404               | 12,122         | 2,513          | 1,346          |                  | 18,995           |
| Current financial liabilities and commitments for purchase of shares from non-controlling interests     | 3,396          | 7,817             | 18,294         | 1,638          | 191            |                  | 31,336           |
| Trade payables                                                                                          | 454,970        | 71,486            | 191,082        | 31,146         | 14,163         | (90,550)         | 672,297          |
| Current tax payables                                                                                    | 4,841          | 2,530             | 3,861          | 3,425          | 1,590          |                  | 16,247           |
| Other current liabilities                                                                               | 19,558         | 11,425            | 216,123        | 33,120         | 22,183         | (426)            | 301,983          |
| <b>Total current liabilities</b>                                                                        | <b>523,039</b> | <b>95,389</b>     | <b>522,350</b> | <b>133,214</b> | <b>42,393</b>  | <b>(90,976)</b>  | <b>1,225,409</b> |
| <b>Total liabilities</b>                                                                                | <b>577,537</b> | <b>102,502</b>    | <b>864,549</b> | <b>286,303</b> | <b>63,822</b>  | <b>(92,385)</b>  | <b>1,802,328</b> |

## Year ended April 30, 2026

| (Euro thousands)                           | ICT VAS | Digital Green VAS | SSI     | BS      | Corporate | Eliminations | Group     |
|--------------------------------------------|---------|-------------------|---------|---------|-----------|--------------|-----------|
| Total shareholders' equity and liabilities | 922,366 | 175,503           | 913,472 | 340,109 | 174,514   | (194,400)    | 2,331,564 |

## Year ended April 30, 2025

| (Euro thousands)                                                                                        | ICT VAS        | Digital Green VAS | SSI            | BS             | Corporate      | Eliminations     | Group            |
|---------------------------------------------------------------------------------------------------------|----------------|-------------------|----------------|----------------|----------------|------------------|------------------|
| Intangible assets                                                                                       | 40,304         | 782               | 297,544        | 182,770        | 9,991          | (358)            | 531,033          |
| Right of use                                                                                            | 8,205          | 2,143             | 36,948         | 9,846          | 2,446          | -                | 58,703           |
| Property, plant and equipment                                                                           | 51,220         | 2,599             | 44,301         | 9,846          | 1,199          | -                | 109,165          |
| Investment property                                                                                     | 282            | -                 | -              | -              | 5              | -                | 287              |
| Investments valued at equity                                                                            | 13,205         | -                 | 3,379          | 435            | 520            | -                | 17,539           |
| Receivables for deferred tax assets                                                                     | 4,320          | 439               | 9,566          | 4,276          | 3,167          | 5                | 21,773           |
| Non-current trade receivables                                                                           | -              | -                 | -              | -              | -              | -                | -                |
| Other non-current receivables and assets                                                                | 10,275         | 106               | (567)          | 1,925          | 105,268        | (99,896)         | 17,111           |
| <b>Total non-current assets</b>                                                                         | <b>127,811</b> | <b>6,069</b>      | <b>391,171</b> | <b>208,213</b> | <b>122,596</b> | <b>(100,249)</b> | <b>755,611</b>   |
| Inventory                                                                                               | 97,918         | 20,741            | 22,407         | 5,777          | 1,191          | (444)            | 147,590          |
| Current trade receivables                                                                               | 278,965        | 79,160            | 230,668        | 50,736         | 25,895         | (60,824)         | 604,600          |
| Current tax receivables                                                                                 | 736            | 2,751             | 8,332          | 2,408          | 1,482          | -                | 15,709           |
| Other current receivables and assets                                                                    | 39,439         | 19,193            | 92,992         | 9,432          | (1,085)        | (2,229)          | 157,742          |
| Cash and cash equivalents                                                                               | 376,904        | 28,583            | 126,661        | 26,173         | 3,642          | -                | 561,963          |
| <b>Total current assets</b>                                                                             | <b>793,962</b> | <b>150,428</b>    | <b>481,060</b> | <b>94,526</b>  | <b>31,125</b>  | <b>(63,497)</b>  | <b>1,487,604</b> |
| Non-current assets held for sale                                                                        | -              | 121               | -              | -              | -              | -                | 121              |
| <b>Total assets</b>                                                                                     | <b>921,773</b> | <b>156,618</b>    | <b>872,231</b> | <b>302,739</b> | <b>153,721</b> | <b>(163,746)</b> | <b>2,243,336</b> |
| Share capital                                                                                           | 40,000         | 146               | 3,800          | 6,625          | 37,127         | (50,571)         | 37,127           |
| Share premium reserve                                                                                   | -              | 30                | 4,050          | 17,318         | 33,144         | (21,398)         | 33,144           |
| Other reserves                                                                                          | 279,759        | 44,460            | 40,714         | 1,668          | 36,179         | (27,623)         | 375,157          |
| <b>Total shareholders' equity attributable to the group</b>                                             | <b>319,759</b> | <b>44,636</b>     | <b>48,564</b>  | <b>25,611</b>  | <b>106,450</b> | <b>(99,592)</b>  | <b>445,428</b>   |
| Shareholders' equity attributable to non-controlling interests                                          | 6,392          | 13,695            | 16,784         | 15,813         | 2,982          | (316)            | 55,350           |
| <b>Total shareholders' equity</b>                                                                       | <b>326,151</b> | <b>58,331</b>     | <b>65,348</b>  | <b>41,424</b>  | <b>109,432</b> | <b>(99,908)</b>  | <b>500,778</b>   |
| Non-current loans                                                                                       | 45,935         | 1,684             | 108,092        | 61,977         | 830            | (1,404)          | 217,114          |
| Financial liabilities for non-current rights of use                                                     | 5,747          | 1,229             | 25,252         | 5,191          | 1,274          | -                | 38,693           |
| Non-current financial liabilities and commitments for purchase of shares from non-controlling interests | 7,709          | 5,078             | 70,305         | 45,613         | 382            | -                | 129,087          |
| Employee benefits                                                                                       | 3,781          | 920               | 44,881         | 9,055          | 6,239          | -                | 64,876           |
| Non-current provisions                                                                                  | 1,295          | 80                | 4,929          | 495            | 127            | -                | 6,926            |
| Deferred tax liabilities                                                                                | 13,635         | 82                | 76,921         | 42,949         | 3,133          | (240)            | 136,480          |
| <b>Total non-current liabilities</b>                                                                    | <b>78,102</b>  | <b>9,073</b>      | <b>330,380</b> | <b>165,280</b> | <b>11,985</b>  | <b>(1,644)</b>   | <b>593,176</b>   |

## Year ended April 30, 2025

| (Euro thousands)                                                                                    | ICT VAS        | Digital Green VAS | SSI            | BS             | Corporate      | Eliminations     | Group            |
|-----------------------------------------------------------------------------------------------------|----------------|-------------------|----------------|----------------|----------------|------------------|------------------|
| Current loans                                                                                       | 92,199         | 1,241             | 76,785         | 30,544         | 603            | 6                | 201,378          |
| Financial liabilities for current rights of use rights                                              | 2,652          | 470               | 11,486         | 2,637          | 1,244          | -                | 18,489           |
| Current financial liabilities and commitments for purchase of shares from non-controlling interests | 6,441          | 7,817             | 23,377         | 9,228          | 9              | -                | 46,872           |
| Trade payables                                                                                      | 385,232        | 64,571            | 167,431        | 27,822         | 12,156         | (62,149)         | 595,063          |
| Current tax payables                                                                                | 694            | 1,569             | 4,024          | 2,287          | 106            | 12               | 8,692            |
| Other current liabilities                                                                           | 30,302         | 13,546            | 193,400        | 23,517         | 18,186         | (63)             | 278,888          |
| <b>Total current liabilities</b>                                                                    | <b>517,520</b> | <b>89,214</b>     | <b>476,503</b> | <b>96,035</b>  | <b>32,304</b>  | <b>(62,194)</b>  | <b>1,149,382</b> |
| <b>Total liabilities</b>                                                                            | <b>595,622</b> | <b>98,287</b>     | <b>806,883</b> | <b>261,315</b> | <b>44,289</b>  | <b>(63,838)</b>  | <b>1,742,558</b> |
| <b>Total shareholders' equity and liabilities</b>                                                   | <b>921,773</b> | <b>156,618</b>    | <b>872,231</b> | <b>302,739</b> | <b>153,721</b> | <b>(163,746)</b> | <b>2,243,336</b> |

## 7. Revenues

The Group's revenues as at 30 April 2026 recorded an overall increase of approximately Euro 351 million compared to the previous year, rising from Euro 3,215 million to Euro 3,565 million. This growth was driven by the increasing demand for technology and digital integration linked to the adoption of AI, automation, and Digital Enablers. The revenue items that recorded the largest increase during the year were the Sale of solutions, software, and accessories (+14.6%) and software development and other services (+12.7%). The revenue item can be broken down as follows:

### At April 30

| (Euro thousands)                            | 2026             | 2025             |
|---------------------------------------------|------------------|------------------|
| Sale of solutions, software and accessories | 2,846,418        | 2,484,703        |
| Development of software and other services  | 443,179          | 393,381          |
| Hardware and software assistance            | 221,833          | 292,030          |
| Marketing activities                        | 12,794           | 15,044           |
| Other sales                                 | 41,061           | 29,392           |
| <b>Total</b>                                | <b>3,565,285</b> | <b>3,214,550</b> |

The Group's revenues generated in the domestic market amount to Euro 3,470 million. Consolidated foreign sales, which as at 30 April 2025 amounted to Euro 110,483 thousand, stood at Euro 131,103 thousand as at 30 April 2026, recording growth of 18.66%. The contribution of foreign companies' sales to the Revenues item is Euro 95,426 thousand, to which are added the foreign sales of Computer Gross SpA and Var Group SpA of Euro 33,651 thousand. Revenue generated in non-EU countries increased from Euro 12,289 thousand as at 30 April 2025 to Euro 24,556 thousand as at 30 April 2026.

It should be noted that during the year the following foreign companies entered the scope of consolidation: Wise Abrego SL and Delta Tecnologías de Información SL, headquartered in Spain; Visicon GmbH and Var Group GmbH, headquartered in Germany; and 4IT Solution Sagl, headquartered in Switzerland. The contribution to sales attributable to the above-mentioned foreign companies that joined the Group during the year amounts to Euro 11,596 thousand.

## 8. Other Income

The item in question is detailed as follows:

### At April 30

| (Euro thousands)           | 2026          | 2025          |
|----------------------------|---------------|---------------|
| Transport activities       | 5,838         | 4,614         |
| Capital gains on disposals | 10,128        | 1,053         |
| Commission                 | 2,633         | 3,096         |
| Leases and rents           | 759           | 971           |
| Training courses           | 832           | 1,235         |
| Other income               | 28,495        | 31,249        |
| <b>Total</b>               | <b>48,685</b> | <b>42,218</b> |

Other income mainly relates to marketing contributions from suppliers and the recovery of expenses from customers.

In particular, the item Gains on disposals includes the effect of the sale by Var4team Srl to Team System S.p.A. of the business unit relating to the sales agency activities for Team System software solutions, for an amount of Euro 9,795 thousand, which took place in January 2026.

## 9. Consumables and goods for resale

The item in question is detailed as follows:

### At April 30

| (Euro thousands)                | 2026             | 2025             |
|---------------------------------|------------------|------------------|
| Purchase of hardware            | 1,693,491        | 1,514,040        |
| Purchase of software            | 945,575          | 834,360          |
| Consumables and other purchases | 14,125           | 11,906           |
| <b>Total</b>                    | <b>2,653,191</b> | <b>2,360,306</b> |

The trend in this item remains proportional to the trend in the revenue item relating to the Sale of solutions, software, and accessories.

## 10. Costs for services and rent, leasing and similar costs

The item in question is detailed as follows:

### At April 30

| (Euro thousands)                                           | 2026           | 2025           |
|------------------------------------------------------------|----------------|----------------|
| Technical assistance for hardware and software maintenance | 79,673         | 89,669         |
| Consulting activities                                      | 97,560         | 99,568         |
| Agents' commissions and contributions                      | 16,216         | 14,841         |
| Rentals and hires                                          | 7,390          | 7,447          |
| Marketing                                                  | 17,639         | 19,327         |
| Transport                                                  | 16,194         | 11,799         |
| Insurance policies                                         | 7,437          | 6,855          |
| Utilities                                                  | 4,436          | 4,646          |
| Logistics and warehouse storage                            | 2,222          | 1,427          |
| Support and training expenses                              | 6,422          | 6,464          |
| Maintenance                                                | 10,100         | 9,743          |
| Other service expenses                                     | 43,756         | 42,664         |
| <b>Total</b>                                               | <b>309,045</b> | <b>314,450</b> |

During the year ended 30 April 2026, Costs for Services and rent, leasing and similar costs decreased overall by approximately Euro 5 million, falling from Euro 314 million to Euro 309 million. The consulting item includes the cost relating to the annual and three-year stock grant plan allocated to executive directors upon approval of the financial statements as at 30 April 2026, and to the residual portion of the three-year plan to be allocated in the coming years, which increased from Euro 7,169 thousand as at 30 April 2025 to Euro 7,773 thousand as at 30 April 2026.

## 11. Personnel Costs

The item in question is detailed as follows:

### At April 30

| (Euro thousands)                                    | 2026           | 2025           |
|-----------------------------------------------------|----------------|----------------|
| Wages and salaries                                  | 280,371        | 254,691        |
| Social security payments                            | 80,255         | 71,623         |
| Contributions to defined contribution pension funds | 12,460         | 12,957         |
| Contributions to pension funds for defined benefits | 436            | 248            |
| Reimbursements and other personnel costs            | 22,066         | 19,317         |
| <b>Total</b>                                        | <b>395,588</b> | <b>358,836</b> |

The following table shows the precise number of Group employees:

#### Number of employees at April 30

| Precise number of employees at April 30 |              |              |
|-----------------------------------------|--------------|--------------|
| (in units)                              | 2026         | 2025         |
| Executives                              | 90           | 85           |
| Middle Management                       | 637          | 590          |
| Office Staff                            | 5,812        | 5,604        |
| Blue Collars                            | 155          | 170          |
| <b>Total</b>                            | <b>6,694</b> | <b>6,532</b> |

(\*) including apprentices

The average number of employees for the year ended 30 April 2026 was 6,192, compared to an average of 6,111 in the previous year.

## 12. Other Operating Costs

The item in question is detailed as follows:

#### At April 30

| (Euro thousands)                                                            | 2026          | 2025          |
|-----------------------------------------------------------------------------|---------------|---------------|
| Accrual to the bad debt provision (net of recoveries)                       | 4,831         | 3,072         |
| Expenses and commissions for the assignment of receivables without recourse | 1,556         | 1,226         |
| Duties and taxes                                                            | 2,044         | 1,841         |
| Capital losses on disposals                                                 | 175           | 223           |
| Losses on receivables                                                       | 260           | 288           |
| Provisions for risks and charges                                            | 3,298         | 2,079         |
| Other operating costs                                                       | 6,557         | 7,598         |
| <b>Total</b>                                                                | <b>18,721</b> | <b>16,327</b> |

Other operating expenses include charitable donations, non-deductible charges and costs, charges attributable to previous years, and other charges.

### 13. Amortisation and Depreciation

The item in question is detailed as follows:

#### At April 30

| (Euro thousands)              | 2026          | 2025          |
|-------------------------------|---------------|---------------|
| Intangible assets             | 51,705        | 44,477        |
| Right of use                  | 21,244        | 19,841        |
| Property, plant and equipment | 19,328        | 18,148        |
| <b>Total</b>                  | <b>92,277</b> | <b>82,466</b> |

Amortization of intangible assets includes Euro 37,526 thousand relating to the amortization of acquired customer lists and technological know-how. As at 30 April 2025, these amounted to Euro 32,335 thousand.

It should be noted that, following the impairment test carried out on the Digital Security CGU, the carrying amount of the Customer list and know-how was written down by a total of Euro 2 million, recognized under the amortization and write-downs item.

### 14. Share of profits from companies valued and equity

A breakdown of the changes in the value of equity investments in associated companies measured using the equity method in the years ended April 30, 2026 and April 30, 2025 is provided below:

#### At April 30

| (Euro thousands)                               | 2026          | 2025          |
|------------------------------------------------|---------------|---------------|
| Opening balance                                | 17,539        | 23,910        |
| Acquisitions and capital increases             | 64            | 445           |
| Sales and liquidations                         | (2,090)       | (7,062)       |
| Dividends received                             | (1,934)       | (194)         |
| Profit/(loss) of companies evaluated at equity | 896           | 952           |
| Reclassifications                              | 54            | (512)         |
| <b>Closing balance</b>                         | <b>14,529</b> | <b>17,539</b> |

The item "Acquisitions and capital increases" includes the subscription of 49% of the share capital for the establishment of the company Yarix Asia Pacific Co., Ltd by Digital Security Srl, the latter having merged by incorporation into Yarix Srl during the year. The item "Disposals and liquidations" mainly includes the disposal of 44% of VSH Srl and the disposal of 19% of AD Consulting Spa by 7Circle Srl, the disposal of 20% of Evin Srl by Apra Spa, the disposal of 20% of Gendata Srl by Uan Company Srl, and of 0.50% of InovaQ GmbH by Datef Spa. The item "Reclassifications" includes the entry of the associates of Visicon GmbH, a company that entered the scope of consolidation in May 2025. Dividends received relate to Attiva Spa, CGN Srl, Webgate Italia Srl, GVWAY Srl, Noa Solution Srl, Enogis Srl, and 4Consulting Srl.



The share of profit of the main associates, together with the aggregate value of their assets, liabilities, and revenues as at the date of the latest approved financial statements, is reported below:

#### Results of the main associated companies

| (Euro thousands)   | Total assets | Total liabilities | Revenues | Profit (loss) for the year | % held |
|--------------------|--------------|-------------------|----------|----------------------------|--------|
| Attiva SpA         | 136,812      | 80,911            | 480,139  | 3,209                      | 21.0%  |
| Gvway Srl          | 2,476        | 900               | 2,401    | 366                        | 30.0%  |
| 4Consulting Srl    | 927          | 665               | 2,093    | 57                         | 20.0%  |
| Enogis Srl         | 788          | 339               | 853      | 128                        | 30.0%  |
| Webgate Italia Srl | 584          | 80                | 674      | 178                        | 30.0%  |

## 15. Financial income and Expenses

The item in question is detailed as follows:

#### At April 30

| (Euro thousands)                                                | 2026            | 2025            |
|-----------------------------------------------------------------|-----------------|-----------------|
| Interest expense on sales of receivables                        | (20,513)        | (25,502)        |
| Expenses and commissions for sales of receivables with recourse | (1,318)         | (1,160)         |
| Bank and loan interest expense                                  | (12,426)        | (14,139)        |
| Other interest payable                                          | (9,439)         | (13,447)        |
| Commissions and other financial expense                         | (10,400)        | (3,856)         |
| Expenses linked to severance indemnity                          | (2,396)         | (2,147)         |
| <b>Total financial expenses</b>                                 | <b>(56,492)</b> | <b>(60,251)</b> |
| Interest income on other short-term receivables                 | 2,297           | 1,986           |
| Other financial income                                          | 23,824          | 29,219          |
| Bank interest income                                            | 2,599           | 4,298           |
| Dividends from shareholdings                                    | 569             | 348             |
| <b>Total financial income</b>                                   | <b>29,289</b>   | <b>35,851</b>   |
| <b>Total financial management (a)</b>                           | <b>(27,203)</b> | <b>(24,400)</b> |
| Losses on exchanges                                             | (5,705)         | (10,944)        |
| Gains on exchanges                                              | 5,138           | 9,495           |
| <b>Total exchange management (b)</b>                            | <b>(567)</b>    | <b>(1,449)</b>  |
| <b>Net financial expenses (a+b)</b>                             | <b>(27,770)</b> | <b>(25,849)</b> |

Net financial expenses show a net negative balance of Euro 27,770 thousand as at 30 April 2026, worsening compared to a negative balance of Euro 25,849 thousand as at 30 April 2025.

Other financial income as at 30 April 2026 includes the gain on the disposal of the investment in DV Holding held by Sesa SpA. This transaction, completed in March 2026, generated a positive economic impact of Euro 7.2 million on the consolidated financial statements. The items Other Financial Income and Other Interest Expense include the fair value adjustments made during the year in relation to Put Options, Earn Outs, Deferred Prices, and Step Up Acquisitions, for a total net value of approximately Euro 6.8 million.

## 16. Income taxes

The item in question is detailed as follows:

### At April 30

| (Euro thousands)                 | 2026          | 2025          |
|----------------------------------|---------------|---------------|
| Current taxes                    | 48,160        | 40,613        |
| Deferred tax liabilities         | (10,220)      | (8,937)       |
| Taxes relating to previous years | (257)         | 383           |
| <b>Total</b>                     | <b>37,683</b> | <b>32,059</b> |

The following table shows the reconciliation of the theoretical tax burden with the actual tax burden for the years ended April 30, 2026 and April 30, 2025. For the purpose of the disclosure required by IAS 12, it should be noted that deferred tax assets and liabilities on usage rights and leases have immaterial amounts.

### At April 30

| (Euro thousands)                                           | 2026    | 2025    |
|------------------------------------------------------------|---------|---------|
| Result before taxes                                        | 118,274 | 99,491  |
| Theoretical taxes                                          | 28,386  | 23,878  |
| Taxes relating to previous years                           | 918     | 2,405   |
| Subsidised taxation on dividends                           | 473     | 502     |
| Permanent differences                                      | (1,882) | (2,638) |
| IRAP (regional tax on production); excluding other changes | 9,788   | 7,912   |
| Actual tax charge                                          | 37,683  | 32,059  |

## 17. Intangible Assets

The item in question and its changes are detailed as follows:

### Intangible assets

| (Euro thousands)                     | Client List    | Software and other intangible assets | Know-how technological | Total          |
|--------------------------------------|----------------|--------------------------------------|------------------------|----------------|
| <b>Balance at April 30, 2024</b>     | <b>115,801</b> | <b>24,131</b>                        | <b>317,139</b>         | <b>457,071</b> |
| Of which:                            |                |                                      |                        |                |
| - historical cost                    | 151,832        | 85,487                               | 363,515                | 600,834        |
| - accumulated amortisation           | (36,031)       | (61,356)                             | (46,376)               | (143,763)      |
| Change in the scope of consolidation | 23,530         | 1,715                                | 59,311                 | 84,556         |
| Investments                          | 6,478          | 26,835                               | 570                    | 33,883         |
| Depreciations                        | (12,387)       | (11,596)                             | (20,494)               | (44,477)       |
| Disinvestments                       |                |                                      |                        |                |
| Other changes                        |                |                                      |                        |                |

## Intangible assets

| (Euro thousands)                     | Client List    | Software and other intangible assets | Know-how technological | Total          |
|--------------------------------------|----------------|--------------------------------------|------------------------|----------------|
| <b>Balance at April 30, 2025</b>     | <b>133,422</b> | <b>41,085</b>                        | <b>356,526</b>         | <b>531,033</b> |
| Of which:                            |                |                                      |                        |                |
| - historical cost                    | 181,133        | 98,356                               | 423,407                | 702,896        |
| - accumulated amortisation           | (47,711)       | (57,271)                             | (66,881)               | (171,863)      |
| Change in the scope of consolidation | 13,035         | 1,568                                | 26,400                 | 41,003         |
| Investments                          | -              | 30,783                               | -                      | 30,783         |
| Depreciations                        | (14,007)       | (14,124)                             | (23,519)               | (51,650)       |
| Disinvestments                       |                | (55)                                 |                        | (55)           |
| Other changes                        |                |                                      |                        |                |
| <b>Balance at April 30, 2026</b>     | <b>132,450</b> | <b>59,257</b>                        | <b>359,407</b>         | <b>551,114</b> |
| Of which:                            |                |                                      |                        |                |
| - historical cost                    | 193,914        | 131,802                              | 447,866                | 773,582        |
| - accumulated amortisation           | (61,464)       | (72,545)                             | (88,459)               | (222,468)      |

The balance of intangible assets as at 30 April 2026 mainly consists of customer lists and technological know-how, the change in which during the year is determined by the entry into the scope of consolidation of recently acquired companies, net of the amortization of amounts already recognized in previous years.

The 'Investments' item relates primarily to the purchase of licences under long-term leasing agreements, and to the capitalisation of costs incurred in the development and implementation of internally funded projects.

As required by the procedure for analyzing impairment indicators, at year-end an assessment was carried out of the possible presence of indicators of impairment identifiable through internal or external sources of information. The existence of factors giving rise to a presumption of impairment ("trigger events"), whether exogenous or internal to the Group, was assessed. In particular, the following were taken into consideration: (i) any deterioration in the economic environment and the operating market, (ii) any operational and management discontinuities, and (iii) any occurrence of adverse management events that had a significant economic and financial impact.

From the analysis of the economic and financial performance, the evolution of the reference market, and the reorganization transactions carried out by the Group, indicators of impairment were identified for certain specific CGUs and, consequently, the Group carried out an impairment test on the value of the intangible assets associated with the relevant CGUs.

It should be noted that, during the current year, the Group—in line with the reorganization and rationalization of its business units—reviewed and amended the definition of certain CGUs.

A summary of the results of the impairment test is reported below:

| CGU subject to [AN1.1] Impairment Test | Operating sector           | Impairment loss as at 30 April 2026 (€/000) |
|----------------------------------------|----------------------------|---------------------------------------------|
| Base Digitale Application              | Business Service           | -                                           |
| Base Digitale Platform                 | Business Service           | -                                           |
| Multimedia Workspace                   | Software System Integrator | -                                           |
| Yarix                                  | Software System Integrator | (2,000)                                     |

It should be noted that, following the process of allocating the differences between the price paid for the acquisition of the controlling interest and the corresponding share of equity (the "PPA"), intangible assets with a finite useful life, such as customer lists and

know-how, were identified. These intangible assets are subject to an amortization plan whose annual charge for the year ended 30 April 2026 amounts to a total of Euro 37.5 million, compared to Euro 32.3 million as at 30 April 2025. No residual amount was allocated to the Goodwill item. For the purposes of the impairment test of the customer lists and know-how items, which do not generate independent cash flows, recoverability was assessed at the CGU level—identified as the SBU—or at a lower level, that of the individual legal entity.

Sesa has established a system for the periodic monitoring of the value of the recognized intangible assets and an impairment model based on a discounted future cash flow methodology. The financial measurements used for the calculation are based on five-year plans, built starting from a management budget prepared for internal purposes and projecting future cash flows through the application of forecasting techniques.

The discount rate used for the impairment tests described above is representative of the return required by the providers of both equity and debt capital and takes into account the specific risks of the related assets. This rate corresponds to a notion of cost of capital in the sense of the “WACC – Weighted Average Cost of Capital” and is the same for the measurement of the Terminal Value and the discounting of cash flows in the explicit period 2027–2031. The WACC used for the impairment test falls within an average range of between 9% and 10.5% and is estimated on the basis of databases commonly used by analysts and investors (e.g. source Damodaran). The Terminal Value recognized at the end of the explicit forecast period was calculated on the basis of the “Perpetuity Method” (a model for the unlimited capitalization of the final year’s cash flow), assuming a growth from the fifth year onwards of the long-term sustainable cash flow at a constant rate (“g”) of 2.5%, which approximates market growth in the IT sector.

## 18. Right of Use

The item in question and its changes are detailed as follows:

| <b>Right of Use</b>                  |               |
|--------------------------------------|---------------|
| <b>(Euro thousands)</b>              | <b>Total</b>  |
| <b>Balance at April 30, 2024</b>     | <b>50,308</b> |
| Of which:                            | -             |
| - <i>historical cost</i>             | 85,262        |
| - <i>accumulated amortisation</i>    | (34,954)      |
| Investments                          | 26,027        |
| Disinvestments                       | -             |
| Change in the scope of consolidation | 2,209         |
| Depreciations                        | (19,841)      |
| Other changes                        | -             |
| <b>Balance at April 30, 2025</b>     | <b>58,703</b> |
| Of which:                            |               |
| - <i>historical cost</i>             | 102,270       |
| - <i>accumulated amortisation</i>    | (43,566)      |
| Investments                          | 20,361        |
| Disinvestments                       | -             |
| Change in the scope of consolidation | (275)         |

## Right of Use

| (Euro thousands)                 | Total         |
|----------------------------------|---------------|
| Depreciation                     | (21,244)      |
| Other changes                    | -             |
| <b>Balance at April 30, 2026</b> | <b>57,745</b> |
| Of which:                        |               |
| - historical cost                | 108,031       |
| - accumulated amortisation       | (50,486)      |

The change in the Right-of-use assets item during the year was mainly determined by the recognition of new property lease and vehicle rental contracts, net of the amortization of amounts already recognized in previous years.

## 19. Property, plant and equipment

The item in question and relative changes are detailed as follows:

### Property, plant and equipment

| (Euro thousands)                     | Land          | Buildings     | Office Equipments | Leasehold improvements | Other property, plant and equipments | Total          |
|--------------------------------------|---------------|---------------|-------------------|------------------------|--------------------------------------|----------------|
| <b>Balance at April 30, 2024</b>     | <b>11,557</b> | <b>33,526</b> | <b>25,115</b>     | <b>10,849</b>          | <b>18,464</b>                        | <b>99,511</b>  |
| Of which:                            |               |               |                   |                        |                                      |                |
| - historical cost                    | 11,557        | 44,157        | 96,606            | 18,372                 | 48,912                               | 219,604        |
| - accumulated depreciation           | -             | (10,631)      | (71,491)          | (7,523)                | (30,448)                             | (120,093)      |
| Investments                          | 328           | 1,455         | 8,452             | 2,923                  | 10,055                               | 23,213         |
| Disinvestments                       | -             | -             | -                 | -                      | -                                    | -              |
| Change in the scope of consolidation | 155           | 2,301         | 357               | 58                     | 1,718                                | 4,589          |
| Depreciation                         | -             | (1,038)       | (10,877)          | (1,845)                | (4,388)                              | (18,148)       |
| Other changes                        | -             | -             | -                 | -                      | -                                    | -              |
| <b>Balance at April 30, 2025</b>     | <b>12,040</b> | <b>36,244</b> | <b>23,047</b>     | <b>11,985</b>          | <b>25,849</b>                        | <b>109,165</b> |
| Of which:                            |               |               |                   |                        |                                      |                |
| - historical cost                    | 12,040        | 49,487        | 103,983           | 20,001                 | 61,740                               | 247,251        |
| - accumulated depreciation           | -             | (13,243)      | (80,936)          | (8,016)                | (35,891)                             | (138,086)      |
| Investments                          | 103           | 4,606         | 11,971            | 3,692                  | 7,659                                | 28,031         |
| Disinvestments                       | -             | -             | -                 | -                      | -                                    | -              |
| Change in the scope of consolidation | -             | 226           | 40                | -                      | 49                                   | 315            |
| Depreciation                         | -             | (1,164)       | (10,401)          | (2,896)                | (4,867)                              | (19,328)       |
| Other changes                        | -             | -             | -                 | -                      | -                                    | -              |
| <b>Balance at April 30, 2026</b>     | <b>12,143</b> | <b>39,912</b> | <b>24,657</b>     | <b>12,781</b>          | <b>28,690</b>                        | <b>118,183</b> |
| Of which:                            |               |               |                   |                        |                                      |                |
| - historical cost                    | 12,143        | 54,448        | 109,861           | 22,913                 | 64,566                               | 263,931        |
| - accumulated depreciation           | -             | (14,536)      | (85,204)          | (10,132)               | (35,876)                             | (145,748)      |

The investments recorded during the year in the office equipment purchases item mainly relate to Var Group SpA's technology purchases for the delivery of IT services and solutions to customers.

It should also be noted that the Buildings item includes, as at 30 April 2026, the investment by the company PMGREEN SpA for the new Reggio Emilia headquarters.

## 20. Investment Property

The item in question and relative changes are detailed as follows:

### Investment Property

| (Euro thousands)                 | Land       | Buildings | Total      |
|----------------------------------|------------|-----------|------------|
| <b>Balance at April 30, 2024</b> | <b>281</b> | <b>9</b>  | <b>290</b> |
| Of which                         |            |           |            |
| - historical cost                | 281        | 10        | 291        |
| - accumulated depreciation       | -          | (1)       | (1)        |
| Investments                      | -          | -         | -          |
| Disinvestments                   | -          | -         | -          |
| Depreciation                     | -          | (3)       | (3)        |
| <b>Balance at April 30, 2025</b> | <b>281</b> | <b>6</b>  | <b>287</b> |
| Of which:                        |            |           |            |
| - historical cost                | 281        | 10        | 291        |
| - accumulated depreciation       | -          | (4)       | (4)        |
| Investments                      | -          | -         | -          |
| Disinvestments                   | -          | -         | -          |
| Depreciation                     | -          | -         | -          |
| <b>Balance at April 30, 2026</b> | <b>281</b> | <b>6</b>  | <b>287</b> |
| Of which:                        |            |           |            |
| - historical cost                | 281        | 10        | 291        |
| - accumulated depreciation       | -          | (4)       | (4)        |

## 21. Deferred tax assets and liabilities

The expected maturity of receivables for deferred tax assets and liabilities can be broken down as follows:

### At April 30

| (Euro thousands)                                     | 2026           | 2025           |
|------------------------------------------------------|----------------|----------------|
| Receivables for deferred tax assets within 12 months | 21,537         | 17,680         |
| Receivables for deferred tax assets after 12 months  | 3,507          | 4,093          |
| <b>Total receivables for deferred tax assets</b>     | <b>25,044</b>  | <b>21,773</b>  |
| Deferred tax liabilities after 12 months             | 137,864        | 136,480        |
| <b>Total deferred tax liabilities</b>                | <b>137,864</b> | <b>136,480</b> |

Net changes in these items are detailed as follows:

#### At April 30

| (Euro thousands)                            | 2026             | 2025             |
|---------------------------------------------|------------------|------------------|
| <b>Opening balance</b>                      | <b>(114,707)</b> | <b>(101,577)</b> |
| Of which:                                   |                  |                  |
| - receivables for deferred tax assets       | 21,773           | 19,528           |
| - deferred tax liabilities                  | 136,480          | 121,105          |
| Change in the scope of consolidation        | (8,221)          | (22,576)         |
| Impact on income statement                  | 10,220           | 8,937            |
| Impact on statement of comprehensive income | (112)            | 509              |
| <b>Closing balance</b>                      | <b>(112,820)</b> | <b>(114,707)</b> |
| Of which:                                   |                  |                  |
| - receivables for deferred tax assets       | 25,044           | 21,773           |
| - deferred tax liabilities                  | 137,864          | 136,480          |

Changes in receivables for deferred tax assets can be broken down as follows:

#### Receivables for deferred tax assets

| (Euro thousands)                            | Differences in value of property, plant and equipment and intangible assets | Provisions for risks and charges and other provisions | Employee benefits | Other Entries | Total         |
|---------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------|-------------------|---------------|---------------|
| <b>Balance at April 30, 2024</b>            | <b>8,721</b>                                                                | <b>10,340</b>                                         | <b>198</b>        | <b>269</b>    | <b>19,528</b> |
| Changes in the scope of consolidation       | 591                                                                         | -                                                     | -                 | -             | 591           |
| Impact on income statement                  | -                                                                           | 1,654                                                 | -                 | -             | 1,654         |
| Impact on statement of comprehensive income | -                                                                           | -                                                     | -                 | -             | -             |
| <b>Balance at April 30, 2025</b>            | <b>9,312</b>                                                                | <b>11,994</b>                                         | <b>198</b>        | <b>269</b>    | <b>21,773</b> |
| Changes in the scope of consolidation       | 459                                                                         | -                                                     | -                 | -             | 459           |
| Impact on income statement                  | -                                                                           | 2,812                                                 | -                 | -             | 2,812         |
| Impact on statement of comprehensive income | -                                                                           | -                                                     | -                 | -             | -             |
| <b>Balance at April 30, 2026</b>            | <b>9,771</b>                                                                | <b>14,806</b>                                         | <b>198</b>        | <b>269</b>    | <b>25,044</b> |

Changes in deferred taxes liabilities can be broken down as follows:

#### Deferred tax liabilities

| (Euro thousands)                 | Differences in value of property, plant and equipment and intangible assets | Employee benefits | Other Entries | Total          |
|----------------------------------|-----------------------------------------------------------------------------|-------------------|---------------|----------------|
| <b>Balance at April 30, 2024</b> | <b>115,662</b>                                                              | <b>1,790</b>      | <b>3,653</b>  | <b>121,105</b> |



## Deferred tax liabilities

| (Euro thousands)                            | Differences in value of property, plant and equipment and intangible assets | Employee benefits | Other Entries | Total          |
|---------------------------------------------|-----------------------------------------------------------------------------|-------------------|---------------|----------------|
| Change in the scope of consolidation        | 23,167                                                                      | -                 | -             | 23,167         |
| Impact on income statement                  | (7,959)                                                                     | 647               | 29            | (7,283)        |
| Impact on statement of comprehensive income | -                                                                           | (509)             | -             | (509)          |
| <b>Balance at April 30, 2025</b>            | <b>130,870</b>                                                              | <b>1,928</b>      | <b>3,682</b>  | <b>136,480</b> |
| Change in the scope of consolidation        | 8,680                                                                       | -                 | -             | 8,680          |
| Impact on income statement                  | (8,848)                                                                     | 1,303             | 137           | (7,408)        |
| Impact on statement of comprehensive income | -                                                                           | 112               | -             | 112            |
| <b>Balance at April 30, 2026</b>            | <b>130,702</b>                                                              | <b>3,343</b>      | <b>3,819</b>  | <b>137,864</b> |

Receivables for deferred tax assets refer to accruals to provisions for obsolescence, bad debts and risks, which will be deductible for tax purposes only when the loss becomes certain.

Deferred tax liabilities relate mainly to property, plant and equipment and intangible assets (client lists and technological know-how).

## 22. Other and non-current receivables

The item in question is detailed as follows:

### At April 30

| (Euro thousands)                                          | 2026           | 2025           |
|-----------------------------------------------------------|----------------|----------------|
| Non-current receivables from others                       | 4,523          | 4,532          |
| Non-current equity investments in other companies         | 8,268          | 10,380         |
| Non-current securities                                    | 722            | 363            |
| Other non-current tax receivables                         | 8,041          | 1,836          |
| Non-current receivables from associated companies         | -              | -              |
| <b>Total other non-current receivables and assets</b>     | <b>21,554</b>  | <b>17,111</b>  |
| Current receivables from others                           | 49,559         | 41,787         |
| Other current tax receivables                             | 13,203         | 19,034         |
| Accrued income and prepaid expenses                       | 87,809         | 81,999         |
| Derivatives contracts                                     | -              | -              |
| Other current securities                                  | 7,739          | 14,922         |
| Current receivables from non-consolidated group companies | -              | -              |
| <b>Total other current receivables and assets</b>         | <b>158,310</b> | <b>157,742</b> |

The change in accrued income and prepaid expenses, consistently with the increase in accrued expenses and deferred income, reflects the growth in the Group's revenue and the greater weight of the IT services component provided by the SSI and BS segment on the Group total.

Non-current receivables from others mainly include receivables relating to the VAT recovery on invoices issued to customers subject to bankruptcy proceedings. The item other current securities mainly comprises bonds and savings funds held by the companies within the scope of consolidation. Compared to 30 April 2025, other current securities recorded a significant decrease as a result of the sale

by Greensun Srl, subsequently merged into PMGREEN SpA, of mutual investment funds for approximately Euro 6 million. Non-current investments in other companies refer to companies that are not listed on an active market and whose fair value cannot be reliably measured; therefore, such investments are measured at cost, net of any impairment losses.

Non-current investments in other companies can be broken down as follows:

#### At April 30

|                                   | 2026          | 2025          |
|-----------------------------------|---------------|---------------|
| <b>Opening balance</b>            | <b>10,380</b> | <b>12,755</b> |
| Acquisitions and revaluations     | 1,932         | 135           |
| Sales, write-downs and impairment | (4,290)       | (1,410)       |
| Reclassifications                 | 246           | (1,100)       |
| <b>Closing balance</b>            | <b>8,268</b>  | <b>10,380</b> |

The item “acquisitions and revaluations” mainly comprises: i) the purchase of shares in Data Science Iberica SI by Data Science Srl (Euro 600 thousand); ii) the purchase of shares in Leapfrog Srl by Var Group Spa (Euro 400 thousand); iii) the purchase of shares in VSH Srl by Mts&Care Srl (Euro 776 thousand). The item “disposals, write-downs and impairment losses” mainly comprises: i) the disposal of the investment in DV Holding Spa held by Sesa Spa (Euro 4,000 thousand); ii) the disposal of the investment in Airspot Srl held by 7Circle (Euro 185 thousand). The item “reclassifications” mainly refers to the entry of the investment in Trib3S SI held by Wise Abrego SI, a company that entered the scope of consolidation in May 2025.

## 23. Inventory

The item in question is detailed as follows:

#### At April 30

| (Euro thousands)                            | 2026           | 2025           |
|---------------------------------------------|----------------|----------------|
| Finished products and goods for resale      | 138,933        | 142,626        |
| Work in progress and semi-finished products | 6,362          | 4,964          |
| <b>Total</b>                                | <b>145,295</b> | <b>147,590</b> |

Finished products and goods are shown net of the provision for obsolescence, changes in which are shown in the following table:

#### Provision for obsolescence of finished products and goods

| (Euro thousands)                 | Provision for obsolescence of finished products and goods |
|----------------------------------|-----------------------------------------------------------|
| <b>Balance at April 30, 2025</b> | <b>3,288</b>                                              |
| Increase                         | 1,244                                                     |
| Utilisation                      | (33)                                                      |
| Release                          | (604)                                                     |
| <b>Balance at April 30, 2026</b> | <b>3,895</b>                                              |

## 24. Current Trade Receivables

The item in question is detailed as follows:

### At April 30

| (Euro thousands)                                     | 2026           | 2025           |
|------------------------------------------------------|----------------|----------------|
| Trade receivables                                    | 679,824        | 636,468        |
| Provisions for bad debts*                            | (29,127)       | (31,910)       |
| Trade receivables net of the provision for bad debts | 650,697        | 604,558        |
| Receivables from associates                          | 93             | 42             |
| <b>Total current trade receivables</b>               | <b>650,790</b> | <b>604,600</b> |

(\*) To provide of a better representation, trade receivables are stated net of the balance relating to customers subject to bankruptcy and composition proceedings, amounting to Euro 26,942 thousand as at 30 April 2026, compared to Euro 23,968 thousand as at 30 April 2025. Such positions are fully written down through the recognition of a specific provision.

The table below shows changes in the provision for bad debts:

### Provision for bad debts

| (Euro thousands)                     | Provision for bad debts |
|--------------------------------------|-------------------------|
| <b>Balance at April 30, 2024</b>     | <b>32,596</b>           |
| Accrual to provisions                | 3,072                   |
| Use and other changes                | (4,841)                 |
| Change in the scope of consolidation | 1,083                   |
| <b>Balance at April 30, 2025</b>     | <b>31,910</b>           |
| Accrual to provisions                | 4,831                   |
| Use and other changes                | (7,739)                 |
| Change in the scope of consolidation | 125                     |
| <b>Balance at April 30, 2026</b>     | <b>29,127</b>           |

## 25. Current tax receivables and payables

The item in question is detailed as follows:

### At April 30

| (Euro thousands)                       | 2026          | 2025          |
|----------------------------------------|---------------|---------------|
| Receivables for IRES                   | 6,919         | 12,931        |
| Receivables for IRAP                   | 5,560         | 2,778         |
| <b>Total credit for income taxes</b>   | <b>12,479</b> | <b>15,709</b> |
| Debts for IRES                         | 10,083        | 7,078         |
| Debts for IRAP                         | 6,164         | 1,614         |
| <b>Total payables for income taxes</b> | <b>16,247</b> | <b>8,692</b>  |

## 26. Cash and Cash Equivalents

The item in question is detailed as follows:

### At April 30

| (Euro thousands)                       | 2026           | 2025           |
|----------------------------------------|----------------|----------------|
| Bank and post office deposits          | 575,943        | 561,639        |
| Cheques                                | 6              | 7              |
| Cash                                   | 364            | 317            |
| <b>Total cash and cash equivalents</b> | <b>576,313</b> | <b>561,963</b> |

The following table shows the Group's cash and cash equivalents by currency at April 30, 2026 and April 30, 2025:

### At April 30

| (Euro thousands)                              | 2026           | 2025           |
|-----------------------------------------------|----------------|----------------|
| Cash and cash equivalents in euro             | 571,978        | 559,473        |
| Cash and cash equivalents in foreign currency | 4,335          | 2,490          |
| <b>Total cash and cash equivalents</b>        | <b>576,313</b> | <b>561,963</b> |

## 27. Non-current assets held for sale

### At April 30

| (Euro thousands)                        | 2026       | 2025       |
|-----------------------------------------|------------|------------|
| <b>Non-current assets held for sale</b> | <b>121</b> | <b>121</b> |

The item consists of property not properly used for the activity owned by PMGREEN SpA for Euro 121 thousand.

## 28. Shareholder's Equity

### SHARE CAPITAL

As at 30 April 2026, the Company's share capital, fully subscribed and paid up, amounts to Euro 37,127 thousand and consists of 15,185,590 ordinary shares, all without nominal value. The Company has no outstanding Warrants nor shares other than ordinary ones. As at 30 April 2026, Sesa SpA holds 44,946 treasury shares, equal to 0.3% of the share capital (44,946 as at the date of preparation of the Report), purchased at an average price of Euro 84.4 pursuant to the treasury share buy-back programme implemented following the resolution of the Company's Ordinary Shareholders' Meeting of 27 August 2025. In application of international accounting standards, these instruments are deducted from the Company's shareholders' equity.

The 2024-2026 Stock Grant Plan provides for, upon achievement of the targets set as at 30 April 2026, the allocation to the beneficiaries of 59,250 "Annual" ordinary shares, 63,500 "Three-Year" shares and 6,500 "Extra Bonus" shares, for the most part already available in the company's treasury share portfolio; the missing quantity may be purchased following the continuation of the buy-back plan in the new financial year ending 30 April 2027. In addition, 5,000 shares are attributable to the Extra Bonus relating to the 2021-2023 three-year plan. Based on the provisions of the 2024-2026 Stock Grant Plan, the following remain to be allocated: in the financial year ending 30 April 2027, 9,750 "Three-Year" shares and 6,500 "Extra Bonus" shares; in the financial year ending 30 April 2028, 9,750 "Three-Year" shares and 6,500 "Extra Bonus" shares.

The table below reports the details of the movements of outstanding shares and treasury shares during the fiscal year:

#### Share capital

|                                       | Numbers of shares |
|---------------------------------------|-------------------|
| <b>Situation as at April 30, 2025</b> |                   |
| Shares issued                         | 15,494,590        |
| Treasury shares in portfolio          | 151,478           |
| Shares in circulation                 | 15,343,112        |
| <b>Situation as at April 30, 2026</b> |                   |
| Shares issued                         | 15,185,590        |
| Treasury shares in portfolio          | 44,946            |
| Shares in circulation                 | 15,140,644        |

It should be noted that 309,000 treasury shares were cancelled during the year. The total number of shares as at 30 April 2026 is 15,185,590.

The shareholders who, as at April 30, 2026, hold a significant investment in the Issuer's share capital with voting rights are the following:

#### Share capital with voting rights

| Declarant | Direct shareholder                         | Number of shares with voting rights held | % of total share capital with voting rights |
|-----------|--------------------------------------------|------------------------------------------|---------------------------------------------|
| HSE SpA   | ITH SpA                                    | 8,638,121                                | 72.086%                                     |
| FMR LLC   | Fidelity Management & Research Company LLC | 529,516                                  | 2.251%                                      |
| FMR LLC   | Fidelity Management Trust Company          | 46,771                                   | 0.199%                                      |
| FMR LLC   | FIAM LLC                                   | 144,779                                  | 0.615%                                      |

There are no other shareholders, other than those mentioned above, with a significant investment (more than 3%) that have communicated to Consob and Sesa SpA pursuant to art.117 of Consob Regulation no. 11971/99 on notification requirements for significant investments. ITH SpA holds 8,638,121 shares, equal to 56.88% of the share capital, of which 8,183,323 shares are recorded in the list of increased voting rights and have already accrued the related right, bringing the percentage of votes exercisable at the Shareholders' Meeting to a total of 72.09%.

## OTHER RESERVES

The “Other reserves” and “Minority actuarial gain (loss) reserve” items can be broken down as follows:

### Other reserves

| (Euro thousands)                                        | Legal Reserve | Treasury shares | Group actuarial gain (loss) reserve | Miscellaneous reserves | Total Other reserves | Minority actuarial gain (loss) reserve |
|---------------------------------------------------------|---------------|-----------------|-------------------------------------|------------------------|----------------------|----------------------------------------|
| <b>At April 30, 2024</b>                                | <b>5,928</b>  | <b>(5,146)</b>  | <b>(44)</b>                         | <b>(49,663)</b>        | <b>(48,925)</b>      | <b>(608)</b>                           |
| Actuarial gain(loss) for employee benefits - gross      | -             | -               | (1,898)                             | -                      | (1,898)              | (221)                                  |
| Actuarial gain(loss) for employee benefits - tax effect | -             | -               | 456                                 | -                      | 456                  | 53                                     |
| Purchase of treasury shares                             | -             | (11,785)        | -                                   | -                      | (11,785)             | -                                      |
| Sale of treasury shares                                 | -             | -               | -                                   | -                      | -                    | -                                      |
| Distribution of dividends                               | -             | -               | -                                   | -                      | -                    | -                                      |
| Assignment of Stock Grants                              | -             | 4,407           | -                                   | (6,966)                | (2,559)              | -                                      |
| Vesting of Stock Grant plans                            | -             | -               | -                                   | 7,169                  | 7,169                | -                                      |
| Allocation of profit for the year                       | 1,072         | -               | -                                   | 4,869                  | 5,941                | -                                      |
| Change in the scope of consolidation and other changes  | -             | -               | -                                   | (18,858)               | (18,858)             | -                                      |
| <b>At April 30, 2025</b>                                | <b>7,000</b>  | <b>(12,524)</b> | <b>(1,486)</b>                      | <b>(63,449)</b>        | <b>(70,459)</b>      | <b>(776)</b>                           |
| Actuarial gain(loss) for employee benefits - gross      | -             | -               | (433)                               | -                      | (433)                | 902                                    |
| Actuarial gain(loss) for employee benefits - tax effect | -             | -               | 111                                 | -                      | 111                  | (223)                                  |
| Purchase of treasury shares                             | -             | (24,980)        | -                                   | -                      | (24,980)             | -                                      |
| Sale of treasury shares                                 | -             | 31,131          | -                                   | -                      | 31,131               | -                                      |
| Distribution of dividends                               | -             | -               | -                                   | -                      | -                    | -                                      |
| Assignment of Stock Grants                              | -             | 2,579           | -                                   | (4,995)                | (2,416)              | -                                      |
| Vesting of Stock Grant plans                            | -             | -               | -                                   | 7,773                  | 7,773                | -                                      |
| Allocation of profit for the year                       | 1,072         | -               | -                                   | 6,915                  | 7,987                | -                                      |
| Change in the scope of consolidation and other changes  | -             | -               | -                                   | (20,888)               | (20,888)             | -                                      |
| <b>At April 30, 2026</b>                                | <b>8,072</b>  | <b>(3,794)</b>  | <b>(1,808)</b>                      | <b>(74,644)</b>        | <b>(72,174)</b>      | <b>(97)</b>                            |

## DIVIDENDS

In September 2025, the dividend of Euro 1 per share approved by the Shareholders' Meeting on 27 August 2025 was paid. The profit distributed by the parent company Sesa SpA amounts to a total of Euro 15,495 thousand.

## EARNINGS PER SHARE

The following table shows the calculation of basic and diluted earnings per share.

## Year ended April 30

| (in Euro, unless otherwise specified)               | 2026       | 2025       |
|-----------------------------------------------------|------------|------------|
| Profit for the year - Group share in Euro thousands | 71,691     | 62,202     |
| Average number of ordinary shares (*)               | 15,222,247 | 15,393,320 |
| Earnings per share - basic                          | 4.71       | 4.04       |
| Average number of ordinary shares (**)              | 15,334,661 | 15,494,590 |
| Earnings per share - diluted                        | 4.68       | 4.01       |

(\*) Monthly weighted average of shares in circulation, net of treasury shares in portfolio.

(\*\*) Monthly weighted average of shares in circulation, net of treasury shares in portfolio and including the impact of Stock Grants.

Other comprehensive income components:

## Other comprehensive income

| (in Euro thousands, unless otherwise specified)           | Provision for result | Group Total  | Equity attributable to non-controlling interest | Total other Comprehensive Income Components |
|-----------------------------------------------------------|----------------------|--------------|-------------------------------------------------|---------------------------------------------|
| <b>At April 30, 2026</b>                                  |                      |              |                                                 |                                             |
| Items that cannot be reclassified to the income statement | -                    | -            | -                                               | -                                           |
| Actuarial gains / (losses) for employee benefits          | (322)                | (322)        | 679                                             | 357                                         |
| <b>Total</b>                                              | <b>(322)</b>         | <b>(322)</b> | <b>679</b>                                      | <b>357</b>                                  |
| <b>Other Comprehensive Income Components</b>              | <b>(322)</b>         | <b>(322)</b> | <b>679</b>                                      | <b>357</b>                                  |

## 29. Current and Non-current Loans and Financial liabilities for Rights of use

The table below provides a breakdown of this item at April 30, 2026 and April 30, 2025

### At April 30 2026

| (Euro thousands)                                                          | Within 12 months | Between 1 and 5 years | Over 5 years  | Total          |
|---------------------------------------------------------------------------|------------------|-----------------------|---------------|----------------|
| Long term loans                                                           | 162,094          | 217,450               | -             | 379,544        |
| Short term loans                                                          | 21,189           | -                     | -             | 21,189         |
| Debts and commitments for the purchase of shares in minority shareholders | 31,336           | 105,068               | 6,766         | 143,170        |
| Advances received from factoring companies                                | 1,268            | -                     | -             | 1,268          |
| Financial liabilities for rights of use                                   | 18,995           | 33,808                | 3,601         | 56,404         |
| <b>Total</b>                                                              | <b>234,882</b>   | <b>356,326</b>        | <b>10,367</b> | <b>601,575</b> |

### At April 30 2025

| (Euro thousands)                                                          | Within 12 months | Between 1 and 5 years | Over 5 years  | Total          |
|---------------------------------------------------------------------------|------------------|-----------------------|---------------|----------------|
| Long term loans                                                           | 104,718          | 217,114               | -             | 321,832        |
| Short term loans                                                          | 95,896           | -                     | -             | 95,896         |
| Debts and commitments for the purchase of shares in minority shareholders | 46,872           | 110,359               | 18,728        | 175,959        |
| Advances received from factoring companies                                | 764              | -                     | -             | 764            |
| Financial liabilities for rights of use                                   | 18,489           | 33,557                | 5,136         | 57,182         |
| <b>Total</b>                                                              | <b>266,739</b>   | <b>361,030</b>        | <b>23,864</b> | <b>651,633</b> |



The table below summarises the main loans in place:

**At April 30 (Euro thousands)**

| Funding entity                       | Original amount | Company                     | New loan | Expiry | Rate applied       | Apr-30-26 | Of which current | Apr-30-25 | Of which current | Apr-30-24 | Of which current |
|--------------------------------------|-----------------|-----------------------------|----------|--------|--------------------|-----------|------------------|-----------|------------------|-----------|------------------|
| BNL BNP Paribas S.p.A.               | 40,000          | Var Group S.p.A.            | 22-Apr   | 27-Apr | Euribor 6m + 0.75% | 8,000     | 8,000            | 16,000    | 8,000            | 32,000    | 8,000            |
| Banca Popolare Emilia Romagna S.p.A. | 35,000          | Var Group S.p.A.            | 25-Jul   | 29-Sep | Euribor 3m + 1.05% | 30,625    | 8,750            | -         | -                | -         | -                |
| Banca Intesa S.p.A.                  | 35,000          | Base Digitale Group SpA     | 25-Jan   | 29-Jan | Euribor 6m + 1.05% | 26,250    | 26,250           | 35,000    | 8,750            | -         | -                |
| Banca Intesa S.p.A.                  | 35,000          | Var Group S.p.A.            | 25-Jan   | 29-Jan | Euribor 6m + 1.05% | 26,250    | 8,750            | 35,000    | 8,750            | -         | -                |
| Banca MPS S.p.A.                     | 25,000          | Var Group S.p.A.            | 26-Feb   | 31-Jun | Euribor 6m + 0.95% | 25,000    | 5,000            | -         | -                | -         | -                |
| Banca MPS S.p.A.                     | 25,000          | Base Digitale Group SpA     | 26-Feb   | 31-Jun | Euribor 6m + 0.95% | 25,000    | 2,332            | -         | -                | -         | -                |
| Credit Agricole S.p.A.               | 20,000          | Base Digitale Group SpA     | 25-Jul   | 29-Sep | Euribor 3m + 0.9%  | 17,500    | 5,000            | -         | -                | -         | -                |
| Unicredit S.p.A.                     | 20,000          | Var Group S.p.A.            | 25-Sep   | 28-Sep | Euribor 6m + 0.95% | 16,667    | 6,667            | -         | -                | -         | -                |
| BNL BNP Paribas S.p.A.               | 20,000          | Computer Gross Italia S.p.A | 24-Apr   | 28-Apr | Euribor 3m + 1.10% | 10,000    | 5,000            | 15,000    | 5,000            | 20,000    | 8,750            |
| Banca MPS S.p.A.                     | 20,000          | Computer Gross Italia S.p.A | 24-Jan   | 28-Jun | Euribor 6m + 1.05% | 12,954    | 4,993            | 17,708    | 4,839            | 20,000    | 2,289            |

The above-mentioned loans require compliance with certain Net financial position/EBITDA ratios of the divisions and/or the Sesa Group. In the financial year ended 30 April 2026, the aforementioned parameters were met, with the exception of 4 loan agreements. Consequently, the related debts were classified under current liabilities as at 30 April 2026. Subsequently, for 2 agreements the Group early repaid the residual amount and for the remaining 2 loans it obtained specific waivers from the lending banks.

It should be noted that the out standing loans do not provide for equity and/or financial covenants but essentially clauses for the forfeiture of the benefit of the term in the event of cross-default or change-of-control events, with the exception of the following:

- Euro 25.0 million (residual value Euro 25.0 million) subscribed by Var Group SpA with Banca Monte dei Paschi SpA in February 2026 (maturity 2031);
- Euro 10.0 million (residual value Euro 1.8 million) subscribed by Var Group SpA with Credit Agricole SpA in December 2022 (maturity 2026);
- Euro 8.0 million (residual value Euro 3.8 million) subscribed by Var Group SpA with Banco BPM in June 2023 (maturity 2028);
- Euro 35.0 million (residual value Euro 30.6 million) subscribed by Var Group SpA with BPER Banca SpA in July 2025 (maturity 2031);
- Euro 15.0 million (residual value Euro 6.4 million) subscribed by Var Group SpA with Banca Monte dei Paschi SpA in September 2022 (maturity 2027);
- Euro 12.0 million (residual value Euro 2.6 million) subscribed by Var Group SpA with Banco BPM SpA in March 2022 (maturity 2027);
- Euro 20.0 million (residual value Euro 3.3 million) subscribed by Var Group SpA with Unicredit SpA in December 2023 (maturity 2026);

- Euro 10.0 million (residual value Euro 5.2 million) subscribed by Var Group SpA with Banca Sella SpA in February 2024 (maturity 2028);
- Euro 10.0 million (residual value Euro 6.2 million) subscribed by Var Group SpA with Banca Monte dei Paschi SpA in March 2024 (maturity 2028);
- Euro 10.0 million (residual value Euro 5 million) subscribed by Var Group SpA with Banca BNL BNP Paribas SpA in April 2024 (maturity 2028);
- Euro 10.0 million (residual value Euro 7.2 million) subscribed by Var Group SpA with Banco BPM in August 2024 (maturity 2029);
- Euro 20.0 million (residual value Euro 12.5 million) subscribed by Var Group SpA with Credit Agricole in September 2024 (maturity 2028);
- Euro 35.0 million (residual value Euro 26.2 million) subscribed by Var Group SpA with Banca Intesa SpA in January 2025 (maturity 2029);
- Euro 20.0 million (residual value Euro 20 million) subscribed by Var Group SpA with Unicredit SpA in January 2025 (maturity 2029);
- Euro 15.0 million (residual value Euro 14.1 million) subscribed by Var Group SpA with Banca BNL BNP Paribas SpA in December 2025 (maturity 2029);
- Euro 5.0 million (residual value Euro 2.6 million) subscribed by Var Group SpA with CREDEM SpA in December 2023 (maturity 2027);
- Euro 5.0 million (residual value Euro 3.5 million) subscribed by Var Group SpA with CREDEM SpA in February 2025 (maturity 2029);
- Euro 35.0 million (residual value Euro 26.2 million) subscribed by Base Digitale Group SpA with Banca Intesa SpA in January 2025 (maturity 2029);
- Euro 10.0 million (residual value Euro 4.7 million) subscribed by Base Digitale Group SpA with Banca BPM SpA in June 2023 (maturity 2028);
- Euro 5.0 million (residual value Euro 2.1 million) subscribed by Base Digitale Group SpA with Credit Agricole SpA in December 2022 (maturity July 2026);
- Euro 5.0 million (residual value Euro 2.6 million) subscribed by Base Digitale Group SpA with Banca Sella SpA in February 2024 (maturity February 2026);
- Euro 10.0 million (residual value Euro 4.1 million) subscribed by Base Digitale Group SpA with Unicredit SpA in May 2024 (maturity June 2027);
- Euro 10.0 million (residual value Euro 6.2 million) subscribed by Base Digitale Group SpA with Credit Agricole SpA in September 2024 (maturity September 2028);
- Euro 5.0 million (residual value Euro 3.8 million) subscribed by Base Digitale Group SpA with Banco BPM SpA in October 2024 (maturity December 2029);
- Euro 10.0 million (residual value Euro 8.1 million) subscribed by Base Digitale Group SpA with Banco BPM SpA in March 2025 (maturity March 2030);
- Euro 20.0 million (residual value Euro 17.5 million) subscribed by Base Digitale Group SpA with Credit Agricole SpA in July 2025 (maturity September 2029);
- Euro 10.0 million (residual value Euro 8.3 million) subscribed by Base Digitale Group SpA with Unicredit SpA in September 2025 (maturity September 2028);
- Euro 15.0 million (residual value Euro 14.0 million) subscribed by Base Digitale Group SpA with BNL SpA in December 2025 (maturity December 2029);
- Euro 25.0 million (residual value Euro 25.0 million) subscribed by Base Digitale Group SpA with MPS SpA in February 2026 (maturity June 2031);
- Euro 10.0 million (residual value Euro 7.5 million) subscribed by Computer Gross SpA with Banca Intesa SpA in January 2025 (maturity 2029);
- Euro 10.0 million (residual value Euro 5.2 million) subscribed by Computer Gross SpA with Banca Sella SpA in February 2024 (maturity 2028).

The table below summarises the financial lease agreements, the operating leases, car leases and rentals entered into by Group companies for the exercise of their operating activities:

#### At April 30

(Euro thousands)

| Funding entity              | New Loan | Expiry | 2026          | Of which current | 2025          | Of which current |
|-----------------------------|----------|--------|---------------|------------------|---------------|------------------|
| Unicredit Leasing SpA       | Nov-21   | Nov-33 | 648           | 67               | 715           | 66               |
| Rental and lease agreements |          |        | 55,756        | 18,928           | 47,350        | 15,194           |
| <b>Total</b>                |          |        | <b>56,404</b> | <b>18,995</b>    | <b>57,182</b> | <b>18,489</b>    |

The following table summarises the minimum payments of financial lease liabilities:

#### At April 30

| (Euro thousands)                               | 2026           | 2025           |
|------------------------------------------------|----------------|----------------|
| <b>Minimum payments due</b>                    |                |                |
| Within 12 months                               | 19,834         | 19,367         |
| Between 1 and 5 years                          | 34,878         | 34,790         |
| Over 5 years                                   | 3,713          | 5,590          |
| <b>Total</b>                                   | <b>58,425</b>  | <b>59,747</b>  |
| <b>Future financial expenses</b>               | <b>(2,021)</b> | <b>(2,565)</b> |
| Current value of financial leasing liabilities | 56,404         | 57,182         |

The table below shows the Group's net financial debt at April 30, 2026 and April 30, 2025 in accordance with ESMA and Consob recommendations:

#### At April 30

| (Euro thousands)                                                                                                       | 2026             | 2025             |
|------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| A. Cash equivalents                                                                                                    | 317              | 317              |
| B. Cash and cash equivalents                                                                                           | 575,996          | 561,646          |
| C. Other current financial assets                                                                                      | 7,739            | 14,922           |
| <b>D. Liquidity (A) + (B) + (C)</b>                                                                                    | <b>584,052</b>   | <b>576,885</b>   |
| E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt) | 22,457           | 96,660           |
| F. Current portion of non-current financial debt                                                                       | 212,425          | 170,079          |
| <b>G. Current financial debt (E) + (F)</b>                                                                             | <b>234,882</b>   | <b>266,739</b>   |
| <b>H. Net current financial debt (G) - (D)</b>                                                                         | <b>(349,170)</b> | <b>(310,146)</b> |
| I. Non-current financial debt (excluding current portion and debt instruments)                                         | 366,693          | 384,894          |
| J. Debt Instruments                                                                                                    | -                | -                |

#### At April 30

| (Euro thousands)                              | 2026          | 2025          |
|-----------------------------------------------|---------------|---------------|
| K. Trade and other current payables           | -             | -             |
| L. Non-current financial debt (I) + (J) + (K) | 366,693       | 384,894       |
| <b>M. Net financial debt (H) + (L)</b>        | <b>17,523</b> | <b>74,748</b> |

Below is the reclassified statement of cash flows for a reconciliation of the Net debt at the beginning of the year with that at the end of the year:

#### At April 30

| (Euro thousands)                                                                          | 2026            | 2025            |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|
| Cash flows generated by operating assets before changes in net working capital            | 257,929         | 248,107         |
| Change in working capital                                                                 | 27,576          | (20,798)        |
| Interest and taxed paid                                                                   | (59,414)        | (94,323)        |
| Cash flow generated by (used in) operating activities before changes in lease liabilities | 226,091         | 132,986         |
| Payment of lease principal                                                                | (21,357)        | (20,018)        |
| Cash flow generated by (used in) operating activities (A)                                 | 204,734         | 112,968         |
| Cash flow generated by (used in) investment activities (B)                                | (62,132)        | (65,314)        |
| Free cash flow (A+B)                                                                      | 142,602         | 47,654          |
| Cash flow generated by (used in) acquisition investment activities (C)                    | (58,592)        | (102,835)       |
| (Purchase) sale of other equity investments and securities (D)                            | 10,948          | 7,741           |
| Cash flow generated by (used in) investment activities (B+C+D)                            | (109,776)       | (160,408)       |
| Cash flow generated by (used in) operating and investment activities                      | 94,958          | (47,440)        |
| Changes in Equity                                                                         | -               | -               |
| Treasury Shares                                                                           | (19,837)        | (11,785)        |
| Dividends distributed                                                                     | (17,896)        | (18,207)        |
| <b>Change in net debt</b>                                                                 | <b>57,225</b>   | <b>(77,432)</b> |
| <b>Opening Net Financial Position</b>                                                     | <b>(74,748)</b> | <b>(2,684)</b>  |
| <b>Change in Net Financial Position</b>                                                   | <b>57,225</b>   | <b>(77,432)</b> |
| <b>Closing Net Financial Position</b>                                                     | <b>(17,523)</b> | <b>(74,748)</b> |

### 30. Debts and commitments for the purchase of shares in minority shareholders

Below is the handling of debts for commitments for acquisitions of minority shareholdings during the year. Please note that this item consists of deferred price payables, Earn Out and Put options outstanding in the acquisition transactions carried out by the Group companies.

|                                                                                       | April 30, 2025 | New in        | Payments        | Adjustment P&L  |              |              | Other           | April 30, 2026 |
|---------------------------------------------------------------------------------------|----------------|---------------|-----------------|-----------------|--------------|--------------|-----------------|----------------|
|                                                                                       |                |               |                 | Income          | Cost         | Interest     |                 |                |
| Deferred price                                                                        | 19,018         | 22,413        | (13,883)        | (713)           | -            | -            | -               | 26,835         |
| Earn Out                                                                              | 28,392         | 4,439         | (9,270)         | (4,439)         | 777          | -            | -               | 19,899         |
| PUT options                                                                           | 128,549        | 9,013         | (8,208)         | (10,038)        | 4,550        | 3,022        | (30,452)        | 96,436         |
| <b>Total debt and commitments for the purchase of shares in minority shareholders</b> | <b>175,959</b> | <b>35,865</b> | <b>(31,361)</b> | <b>(15,190)</b> | <b>5,327</b> | <b>3,022</b> | <b>(30,452)</b> | <b>143,170</b> |

|                                                                                       | April 30, 2024 | New in        | Payments        | Adjustment P&L  |              |              | Other        | April 30, 2025 |
|---------------------------------------------------------------------------------------|----------------|---------------|-----------------|-----------------|--------------|--------------|--------------|----------------|
|                                                                                       |                |               |                 | Income          | Cost         | Interest     |              |                |
| Deferred price                                                                        | 32,001         | 9,772         | (23,152)        | (426)           | 820          | 116          | (113)        | 19,018         |
| Earn Out                                                                              | 21,413         | 22,264        | (7,663)         | (9,598)         | 1,338        | -            | 638          | 28,392         |
| PUT options                                                                           | 106,786        | 37,524        | (9,038)         | (18,149)        | 6,323        | 3,822        | 1,281        | 128,549        |
| <b>Total debt and commitments for the purchase of shares in minority shareholders</b> | <b>160,200</b> | <b>69,560</b> | <b>(39,853)</b> | <b>(28,173)</b> | <b>8,481</b> | <b>3,938</b> | <b>1,806</b> | <b>175,959</b> |

Adjustments to the fair value of put options, earn-outs and deferred prices amounted to approximately Euro 6.8 million as at 30 April. Changes in the present value of liabilities relating to the exercise prices of put options and potential earn-out payments were determined on the basis of updated estimates of the companies' projected cash flows and profitability, applying the contractually defined formulas. The 'Other' item mainly comprises the reduction in debt following the payment of dividends to minority shareholders and the reduction in debt relating to unexercised put options.

The item "New in" of Euro 35.9 million refers for Euro 16.4 million to payables for commitments entered into in connection with the acquisition and business combination transactions carried out during the year (see also Note 5 "business combinations"). The remaining Euro 19.5 million refers instead to new commitments entered into in transactions concerning companies already part of the scope of consolidation as at 30 April 2025. The deferred prices refer to the fixed portion of the price relating to the acquisition transactions still to be paid, and not subject to predetermined conditions.

The detail of the portion of debt maturing within 12 months is as follows:

#### At April 30

|                                                                                                   | 2026           | 2025           |
|---------------------------------------------------------------------------------------------------|----------------|----------------|
| Current liabilities and commitments for the acquisition of shareholdings in minority shareholders | 31,336         | 46,872         |
| Non-current liabilities and liabilities on acquisition of holdings in minority shareholders       | 111,834        | 129,087        |
| <b>Total</b>                                                                                      | <b>143,170</b> | <b>175,959</b> |

## 31. Employee Benefits

This item includes the provision for severance indemnities (TFR) for employees of Group companies. Changes in this item are detailed as follows:

### At April 30

| (Euro thousands)                                                       | 2026          | 2025          |
|------------------------------------------------------------------------|---------------|---------------|
| Opening balance                                                        | 64,876        | 54,308        |
| Service cost                                                           | 120           | 6,252         |
| Bond interests                                                         | 2,366         | 2,124         |
| Uses and advances                                                      | (3,375)       | (4,292)       |
| Actuarial loss/(gain)                                                  | (469)         | 2,119         |
| Change in the scope of consolidation and purchase of business branches | (224)         | 4,365         |
| <b>Closing balance</b>                                                 | <b>63,294</b> | <b>64,876</b> |

The actuarial assumptions used to calculate defined benefit pension plans are detailed in the following table:

### At April 30

| (Euro thousands)     | 2026  | 2025  |
|----------------------|-------|-------|
| Economic assumptions |       |       |
| Rate of inflation    | 2.00% | 2.00% |
| Discount rate        | 4.13% | 3.61% |
| TFR increase rate    | 3.00% | 3.00% |

With regard to the discount rate, the iBoxx Eurozone Corporates AA 10+ index at the calculation date was taken as the reference for the valuation.

For the choice of the annual inflation rate, reference was made to the 2026 Public Finance Document (DFP) published on 22 April 2026, which reports the value of the private consumption deflator for the years 2026, 2027, 2028 and 2029 equal to 2.8%, 2.0%, 1.5% and 1.9% respectively. On the basis of the above and of the current inflationary trend, it was deemed appropriate to use a constant rate of 2.0%, in line with the ECB's objectives of medium-to-long-term inflation of 2%.

It should also be noted that the carrying amounts as at 30 April 2026 incorporate the effects arising from the obligation, introduced by the 2026 Budget Law, to allocate the accruing TFR (employee severance indemnity) portions to supplementary pension schemes or, alternatively, at the employee's explicit request, to the Treasury Fund. This obligation applies to employers that have reached or reach, in the years following the year of commencement of activity, the average headcount threshold of 60 employees during the 2026-2027 period.

### Sensitivity Analysis

| (Euro thousands)                 | Scenarios | Past service liability |
|----------------------------------|-----------|------------------------|
| Annual discounting rate          | 0.50%     | 65,407                 |
|                                  | (0.50%)   | 64,473                 |
| Average annual rate of inflation | 0.25%     | 62,280                 |
|                                  | (0.25%)   | 63,503                 |
| Turnover rate                    | 0.50%     | 63,114                 |
|                                  | (0.50%)   | 65,491                 |

## 32. Provisions

Changes in these items are detailed as follows:

### Provisions for Risks

| (Euro thousands)                     | Provision for agent's pension plans | Other risk provisions | Total        |
|--------------------------------------|-------------------------------------|-----------------------|--------------|
| <b>At April 30, 2024</b>             | <b>2,114</b>                        | <b>3,917</b>          | <b>6,031</b> |
| Change in the scope of consolidation | 822                                 | 119                   | 941          |
| Accrual to provisions                | 247                                 | 2,079                 | 2,326        |
| Uses                                 | (220)                               | (2,152)               | (2,372)      |
| <b>At April 30, 2025</b>             | <b>2,963</b>                        | <b>3,963</b>          | <b>6,926</b> |
| Change in the scope of consolidation | 315                                 | 88                    | 403          |
| Accrual to provisions                | 436                                 | 3,298                 | 3,734        |
| Uses                                 | -                                   | (1,995)               | (1,995)      |
| <b>At April 30, 2026</b>             | <b>3,714</b>                        | <b>5,354</b>          | <b>9,068</b> |

The Other Provisions for Risks reflects in particular:

- changes in the scope of consolidation attributable to the companies that entered the scope in the financial year ended 30 April 2026;
- provisions for various charges amounting to Euro 3.3 million attributable to the guarantees issued on the sale of certain assets, to the amounts set aside for tax claims and to other contractual obligations of the Group companies.

It should also be noted that, as of the date of preparation of this annual report, there are no further significant tax claims.

## 33. Trade payables

The item in question is detailed as follows:

### At April 30

| (Euro thousands) | 2026           | 2025           |
|------------------|----------------|----------------|
| Advance payments | 2,199          | 4,792          |
| Trade payables   | 670,098        | 590,271        |
| <b>Total</b>     | <b>672,297</b> | <b>595,063</b> |

## 34. Other current Liabilities

The item in question is detailed as follows:



#### At April 30

| (Euro thousands)                        | 2026           | 2025           |
|-----------------------------------------|----------------|----------------|
| Accrued liabilities and deferred income | 155,075        | 134,986        |
| Tax payables                            | 37,673         | 28,022         |
| Payable to personnel                    | 61,013         | 54,285         |
| Other payables                          | 15,951         | 32,938         |
| Payable to social security institutions | 12,069         | 12,030         |
| Advances from customers                 | 16,178         | 15,229         |
| Derivative liabilities                  | 4,021          | 1,398          |
| <b>Total other current liabilities</b>  | <b>301,980</b> | <b>278,888</b> |

Accrued liabilities and deferred income mainly includes revenues related to software maintenance and support fees pertaining to future years, relating to companies in the SSI segment.

## 35. Further Information

### POTENTIAL LIABILITIES

We are not aware of the existence of further tax disputes or proceedings that could have significant repercussions on the Group's economic and financial situation.

### FURTHER DISCLOSURES

There is no further relevant information to report.

### COMMITMENTS

As at April 30, 2026, the Group had not undertaken any commitments not reflected in the financial statements.

### DIRECTORS AND STATUTORY AUDITORS' FEES

The following is a breakdown of the remuneration of the directors and statutory auditors of the Parent Company, gross of social security and tax contributions for the year, paid by Sesa SpA and other Group companies. For a complete description and analysis of the remuneration payable to Directors, Statutory Auditors and Executives with strategic responsibilities, reference should be made to the Remuneration Report available at the company's registered office, as well as on the company's website in the "Corporate Governance" section.

#### Year ended April 30

| (Euro thousands)      | 2026  |
|-----------------------|-------|
| Payments to directors | 1,157 |

The remuneration of the directors reported in the table includes fixed and variable remuneration as well as that due for participation in the internal committees. Excluded, however, are the directors' assignable remuneration and the residual shares of the 2021-2023 three-year plan allocated as a result of the stock grant plan approved by the Shareholders' Meeting on 28 August 2020, which provided for deferred delivery times, and the shares of the 2024-2026 annual plan allocated as a result of the stock grant plan approved by the Shareholders' Meeting on 28 August 2023.

On 28 August 2023, the 2024-2026 Stock Grant Plan was approved, for a maximum value of 280,250 ordinary shares (including extra bonus shares with delivery in the 2027-2028 two-year period), for the benefit of the executive directors of Sesa and of the main subsidiaries, linked to sustainable growth targets for Ebitda and EVA, as well as to the maintenance of balanced equity and financial conditions. The Plan provides in detail for the following allocation method:

- 177,750 Ordinary Shares will be delivered free of charge to the Beneficiaries as follows: (i) 59,250 Ordinary Shares upon approval by the Shareholders' Meeting of the financial statements as at 30 April 2024 (the "First Tranche"); (ii) 59,250 Ordinary Shares upon approval by the Shareholders' Meeting of the financial statements as at 30 April 2025 (the "Second Tranche"); (iii) 59,250 Ordinary Shares upon approval by the Shareholders' Meeting of the financial statements as at 30 April 2026 (the "Third Tranche").
- 83,000 Ordinary Shares (the "Three-Year Shares") will be delivered (free of charge) following approval by the Shareholders' Meeting of the financial statements as at 30 April 2026, 30 April 2027 and 30 April 2028, provided that the 2024-2026 three-year value generation (EVA) targets are achieved.
- 19,500 Ordinary Shares (the "Extra Bonus Shares") will be delivered (free of charge) to certain Beneficiaries in three equal portions, upon approval by the Shareholders' Meeting of the financial statements as at 30 April 2026, 30 April 2027 and 30 April 2028 respectively, upon achievement of the established targets.

As at 30 April 2026, the notional cost relating to the achievement of the annual plan (59,250 shares, equal to 100% of the annual vesting) was recognised for an amount of Euro 5,839 thousand, and the cost relating to a portion of the three-year plan for an amount of Euro 1,933 thousand. For a comprehensive overview of the compensation and remuneration paid to the corporate bodies, please refer to the Remuneration Report.

#### PAYMENTS TO THE INDEPENDENT AUDITOR

The following table, prepared in accordance with article 149-duodecies of the Consob Issuers' Regulation, shows the fees for the year ended April 30, 2026 for audit and non-audit services provided by the Independent Auditor and by entities belonging to its network, including expenses.

##### Payments to the Independent auditor

| Type of service   | Service provider |                         | Consignee | Remuneration for the year ended April 30, 2026<br>(Euro thousands) |
|-------------------|------------------|-------------------------|-----------|--------------------------------------------------------------------|
| Independent audit | KPMG             | Parent Company Sesa SpA |           | 100                                                                |
| Other services    | KPMG             | Parent Company Sesa SpA |           | 187                                                                |
| Independent audit | KPMG             | Subsidiary Companies    |           | 500                                                                |
| Other services    | KPMG             | Subsidiary Companies    |           | 74                                                                 |

Remuneration includes, in addition to fees, out-of-pocket expenses and the supervisory contribution. In addition to the audit activity as of April 30, 2026, further services were provided, primarily related to the limited assurance review of Sesa Group's Consolidated Sustainability Report (non-audit services), and other verification procedures.

## 36. Transaction with related Parties

Transactions between the Group and related parties, associates and parent companies, are mainly of a commercial nature and mostly concern the purchase and sale of hardware and software and relative technical assistance. The Company believes that all transactions with related parties are substantially regulated on the basis of normal market conditions.

The following table details the balances with related parties as at April 30, 2026 and April 30, 2025:

### Transactions with related parties

| (Euro thousands)                            | Associated companies | Parent companies | Top Management | Other related parties | Total | Impact on the item |
|---------------------------------------------|----------------------|------------------|----------------|-----------------------|-------|--------------------|
| <b>Current trade receivables</b>            |                      |                  |                |                       |       |                    |
| At April 30, 2026                           | 596                  | 60               | 2              | 2                     | 660   | 0.10%              |
| At April 30, 2025                           | 3,689                | 36               | 2              | -                     | 3,727 | 0.56%              |
| <b>Other current receivables and assets</b> |                      |                  |                |                       |       |                    |
| At April 30, 2026                           | 3                    | -                | -              | -                     | 3     | 0.00%              |
| At April 30, 2025                           | 3                    | -                | -              | -                     | 3     | 0.02%              |
| <b>Employee benefits</b>                    |                      |                  |                |                       |       |                    |
| At April 30, 2026                           | -                    | -                | 102            | -                     | 102   | 0.16%              |
| At April 30, 2025                           | -                    | -                | 81             | -                     | 81    | 0.12%              |
| <b>Trade Payables</b>                       |                      |                  |                |                       |       |                    |
| At April 30, 2026                           | 1,181                | -                | 44             | -                     | 1,225 | 0.18%              |
| At April 30, 2025                           | 1,526                | -                | 21             | -                     | 1,547 | 0.26%              |
| <b>Other current liabilities</b>            |                      |                  |                |                       |       |                    |
| At April 30, 2026                           | -                    | -                | 157            | -                     | 157   | 0.05%              |
| At April 30, 2025                           | -                    | -                | 217            | -                     | 217   | 0.06%              |

The following table details the economic effects of transactions with related parties in the years ended April 30, 2026 and April 30, 2025:

### P&L effects

| (Euro thousands)                                               | Associated companies | Parent companies | Top Management | Other related parties | Total  | Impact on the item |
|----------------------------------------------------------------|----------------------|------------------|----------------|-----------------------|--------|--------------------|
| <b>Revenues</b>                                                |                      |                  |                |                       |        |                    |
| At April 30, 2026                                              | 9,550                | 311              | 2              | 4                     | 9,867  | 0.28%              |
| At April 30, 2025                                              | 6,436                | 299              | 6              | -                     | 6,741  | 0.21%              |
| <b>Other Income</b>                                            |                      |                  |                |                       |        |                    |
| At April 30, 2026                                              | 13                   | 62               | 12             | -                     | 87     | 0.18%              |
| At April 30, 2025                                              | 11                   | 36               | 21             | -                     | 68     | 0.16%              |
| <b>Consumables and goods for resale</b>                        |                      |                  |                |                       |        |                    |
| At April 30, 2026                                              | 945                  | -                | -              | -                     | 945    | 0.04%              |
| At April 30, 2025                                              | 736                  | -                | -              | -                     | 736    | 0.03%              |
| <b>Costs for services and rent, leasing, and similar costs</b> |                      |                  |                |                       |        |                    |
| At April 30, 2026                                              | 3,485                | -                | 9,444          | 184                   | 13,113 | 4.24%              |
| At April 30, 2025                                              | 4,135                | -                | 8,655          | 266                   | 13,056 | 4.15%              |

## P&L effects

| (Euro thousands)             | Associated companies | Parent companies | Top Management | Other related parties | Total | Impact on the item |
|------------------------------|----------------------|------------------|----------------|-----------------------|-------|--------------------|
| <b>Personnel costs</b>       |                      |                  |                |                       |       |                    |
| At April 30, 2026            |                      |                  | 1,004          |                       | 1,004 | 0.25%              |
| At April 30, 2025            |                      |                  | 1,250          |                       | 1,250 | 0.35%              |
| <b>Other operating Costs</b> |                      |                  |                |                       |       |                    |
| At April 30, 2026            |                      |                  |                |                       |       | 0.00%              |
| At April 30, 2025            |                      |                  |                |                       |       | 0.00%              |
| <b>Financial Income</b>      |                      |                  |                |                       |       |                    |
| At April 30, 2026            | 17                   |                  |                |                       | 17    | 0.05%              |
| At April 30, 2025            | 25                   |                  |                |                       | 25    | 0.06%              |
| <b>Financial expense</b>     |                      |                  |                |                       |       |                    |
| At April 30, 2026            | 3                    |                  |                |                       | 3     | 0.00%              |
| At April 30, 2025            |                      |                  |                |                       |       | 0.00%              |

## ASSOCIATED COMPANIES

Relations with associated companies refer mainly to the purchase and sale of technological solutions and to the technical assistance services related to them carried out at normal market conditions. The associated companies with which the Group has maintained commercial purchase and sale relationships are mainly Ad Consulting Spa for 6 months, as the investment was disposed of, Emm&mme Informatica Srl and GvWay Srl; while IT services were purchased mainly from Attiva Spa, GvWay Srl and Var Enginfo Srl.

## PARENT COMPANIES

Relations with parent companies refer to services provided by Sesa SpA.

## TOP MANAGEMENT

Relations with top management refer mainly to the remuneration of directors and executives with strategic responsibilities, as well as close family members. In particular, payroll costs include the remuneration of directors and executives with strategic responsibilities for employment, while costs for services and the use of third-party assets include remuneration for directors, also including the stock grant cost for the year.

## OTHER RELATED PARTIES

Relations with other related parties, mainly companies in which the statutory auditors or directors of the parent companies of Sesa SpA have an interest, relate to commercial activities regulated at normal market conditions.

## 37. Events Occurring After the End of the Year

There were no significant events after the end of the financial year.

In the first months of the new financial year, the Sesa Group continued along the development path outlined in the new 2027-2028 Business Plan, strengthening its role as a Digital Integrator and partner for the digital innovation of businesses and organisations. In a market context characterised by growing demand for solutions enabling the progressive adoption of Artificial Intelligence and

Automation, investments in digital platforms and skills for the transformation of the offering and operating models will continue, pursuing objectives of sustainable growth and long-term value creation.

The 2027-2028 Business Plan provides for the continuation of the transformation path launched in the last financial year, with a focus on the organic growth of the Group's core businesses, organisational simplification, the progressive reduction of legal entities, and the increasing adoption of AI, Automation and Digital Platforms as the main levers for improving operational efficiency and market penetration.

In light of the results achieved in FY2026, in which the objectives of the previous Business Plan were met, and considering the prospects of the Italian digital market, which is expected to grow annually by approximately 3.5% in the 2026-2029 period, the new 2027-2028 Business Plan provides for annual revenue growth of between 5% and 7.5% and operating profitability growth of between 5% and 10%, with a strengthening of its capital and financial soundness.

### 38. Authorisation for publication

The publication of the consolidated financial statements of the Sesa Group for the year ended April 30, 2026 was authorised by a resolution of the Board of Directors on July 16, 2026.

## Certification of the Consolidated Financial Statements pursuant to article 154-bis of Legislative Decree 58/98

1. The undersigned Paolo Castellacci, in his capacity as Chairman of the Board, and Alessandro Fabbroni, in his capacity as Executive Responsible for the preparation of the corporate accounting documents of Sesa SpA, taking into account that envisaged by article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998, hereby certify:
  - the adequacy in relation to the characteristics of the business, and
  - the effective application of the administrative and accounting procedures for the preparation of the financial statements as at April 30, 2026.
2. The application of the administrative and accounting procedures for the preparation of the financial statements as at April 30, 2026 did not reveal any significant aspects.

It is also certified that the financial statements:

- a. have been prepared in compliance with the applicable international accounting standards recognised by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and of the Council of July 19, 2002;
  - b. correspond to the results of the accounting books and records;
  - c. provide a truthful and fair representation of the issuer's assets and liabilities, as well as its financial and economic position.
3. The Report on Operations includes a reliable analysis of the performance and results of operations as well as the situation of the issuer and of all the companies included within the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed,

Empoli, July 16, 2026

**Paolo Castellacci**  
Chairman of the Board of Directors

**Alessandro Fabbroni**  
In his capacity as Executive in charge of preparation of  
the corporate accounting documents

## Independent Auditor's Report on the Consolidated Financial Statements as of April 30, 2026



KPMG S.p.A.  
Revisione e organizzazione contabile  
Viale Niccolò Machiavelli, 29  
50125 FIRENZE FI  
Telefono +39 055 213391  
Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto:kpmgspa@pec.kpmg.it)

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

### **Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014**

*To the shareholders of  
Sesa S.p.A.*

#### **Report on the audit of the consolidated financial statements**

##### ***Opinion***

We have audited the consolidated financial statements of the Sesa Group (the "group"), which comprise the statement of financial position as at 30 April 2026, the income statement and the statements of comprehensive income, cash flows and changes in equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Sesa Group as at 30 April 2026 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

##### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of Sesa S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### ***Key audit matters***

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





**Sesa Group**

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30 April 2026

### Measurement of trade receivables

Notes to the consolidated financial statements: notes 2 "Summary of accounting policies", 3 "Financial risk management", 4 "Estimates and assumptions" and 24 "Current trade receivables"

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Audit procedures addressing the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The consolidated financial statements at 30 April 2026 include trade receivables of €650.8 million, net of a loss allowance of €29.1 million.</p> <p>Assessing the loss allowance is a complex accounting estimate entailing a high level of directors' judgement as it is affected by many factors, including the type of customer, the age of the receivables, credit insurance and any other information.</p> <p>For the above reason, we believe that the measurement of trade receivables is a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• analysing the processes and controls implemented by the group to estimate the loss allowance;</li> <li>• analysing the data and models used to estimate the loss allowance;</li> <li>• holding discussions with the relevant internal departments about the accounting policies applied to estimate the loss allowance;</li> <li>• assessing the reasonableness of estimates based on our understanding of the group's business and past experience;</li> <li>• sending written requests for information to the legal advisors assisting the group with credit recovery and checking the individual assessments made by the group for consistency with the information obtained;</li> <li>• assessing the appropriateness of the disclosures provided in the notes about trade receivables.</li> </ul> |

### Measurement of liabilities and purchase commitments for non-controlling interests

Notes to the consolidated financial statements: notes 2 "Summary of accounting policies", 4 "Estimates and assumptions" and 30 "Liabilities and purchase commitments for non-controlling interests"

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Audit procedures addressing the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The consolidated financial statements at 30 April 2026 include liabilities to non-controlling investors for earn-outs and put options of €19.9 million and €96.4 million, respectively. These liabilities originated from business combinations carried out by the group and relate to (i) the contingent consideration for the acquisition of certain subsidiaries (earn-outs) and (ii) put options for non-controlling interests in certain subsidiaries.</p> <p>These liabilities are initially recognised at fair value and subsequently remeasured at each reporting date based on the discounted future expected profits and cash flows of the relevant subsidiaries over the reference period.</p> <p>Measuring financial liabilities for earn-outs and put options is a complex accounting estimate entailing a</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• analysing the processes and controls implemented by the group to estimate liabilities to non-controlling investors for earn-outs and put options;</li> <li>• assessing the consistency of the methods used to estimate the liabilities and the related contracts signed with the non-controlling investors;</li> <li>• checking the appropriateness and mathematical accuracy of the model used to estimate the liabilities, including by involving experts of the KPMG network;</li> </ul> |



| Key audit matter                                                                                                                                                                                                                                                                                                            | Audit procedures addressing the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>high level of directors' judgement as it is affected by assumptions which, by their very nature, may vary over time and, hence, are subject to change.</p> <p>For the above reason, we believe that the measurement of liabilities to non-controlling investors for earn-outs and put options is a key audit matter.</p> | <ul style="list-style-type: none"><li>• comparing actual figures to forecasts to assess any discrepancies and the reliability of the subsidiaries' estimated financial performance;</li><li>• analysing the reasonableness of the main assumptions used in the estimation process;</li><li>• assessing the appropriateness of the disclosures provided in the notes about the liabilities and purchase commitments for non-controlling interests.</li></ul> |

### ***Responsibilities of the parent's directors and audit committee for the consolidated financial statements***

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

### ***Auditors' responsibilities for the audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



**Sesa Group**

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- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

#### **Other information required by article 10 of Regulation (EU) no. 537/14**

On 21 August 2021, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 30 April 2023 to 30 April 2031.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the audit committee prepared in accordance with article 11 of the Regulation mentioned above.



**Sesa Group**  
*Independent auditors' report*  
30 April 2026

## **Report on other legal and regulatory requirements**

### ***Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815***

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 30 April 2026 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 30 April 2026 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

### ***Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98***

The parent's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 30 April 2026 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the compliance of the report on operations, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 30 April 2026.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.



**Sesa Group**

*Independent auditors' report*

30 April 2026

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Florence, 29 July 2026

KPMG S.p.A.

(signed on the original)

Giuseppe Pancrazi  
Director of Audit

# Annex 1

## SUBSIDIARIES

| Held by                          | Company                                | Registered office     | Share capital in Euro | Percentage held at                    |           |
|----------------------------------|----------------------------------------|-----------------------|-----------------------|---------------------------------------|-----------|
|                                  |                                        |                       |                       | Apr-30-26                             | Apr-30-25 |
| VAR GROUP SUISSE SA              | 4IT SOLUTIONS SAGL                     | Gravesano (CH)        | 20,000 CHF            | 60.00%                                | n.a.      |
| OMNIBUS SRL                      | ALBALOG SRL                            | Sesto Fiorentino (FI) | 11,000                | 100.00%                               | 100.00%   |
| PLURIBUS SRL                     | ALBASOFT SRL                           | Padova (PD)           | 28,920                | 20.00%                                | n.a.      |
| COMPUTER GROSS SPA               | ALTINIA DISTRIBUZIONE SPA              | Casale sul Sile (TV)  | 1,000,000             | 55.00%                                | 55.00%    |
| VAR GROUP SPA                    | ADDFOR INDUSTRIALE SRL in liquidazione | Empoli (FI)           | 10,000                | n.a.                                  | 80.00%    |
| ADIACENT S.P.A. SOCIETA' BENEFIT | AFB NET SRL in liquidazione            | Perugia (PG)          | 15,790                | 62.00%                                | 62.00%    |
| ADIACENT S.P.A. SOCIETA' BENEFIT | ADIACENT INTERNATIONAL SRL             | Empoli (FI)           | 10,100                | 60.40%                                | 60.40%    |
| ADIACENT INTERNATIONAL SRL       | ADIACENT APAC LIMITED                  | Hong Kong (HK)        | 70,000 hkd            | 75.00%                                | 75.00%    |
| ADIACENT INTERNATIONAL SRL       | ADIACENT ESPANA SL                     | Madrid (ES)           | 3,006                 | 100.00%                               | 100.00%   |
| SUSTAINIT SRL                    | AMAECO SRL                             | Fiorano Modenese (MO) | 20,000                | 65.00%                                | 65.00%    |
| APRA SPA                         | ANALYSIS SRL - SOFTWARE E RICERCA      | Castel Maggiore (BO)  | 10,680                | 15.00%                                | 15.00%    |
| SUSTAINIT SRL                    |                                        |                       |                       | 36.00%                                | 36.00%    |
| DATA SCIENCE SRL                 | ANALYTICS NETWORK SRL                  | Empoli (FI)           | 40,000                | Merger in Data Science Operations Srl | 100.00%   |
| PLURIBUS SRL                     | APRA SPA                               | Jesi (AN)             | 151,520               | 92.19%                                | 86.97%    |
| APRA SPA                         | ASSIST INFORMATICA SRL                 | Basta Umbra (PG)      | 95,800                | 75.00%                                | 51.00%    |
| BASE DIGITALE GROUP SPA          | ATS ADVANCED TECHNOLOGY SOLUTIONS SPA  | Milano (MI)           | 300,000               | 87.50%                                | 87.50%    |
| VAR ANDORRA SL                   | AWESOME SL                             | Andorra (AD)          | 3,000                 | 100.00%                               | 100.00%   |
| SESA SPA                         | BASE DIGITALE GROUP SPA                | Firenze (FI)          | 6,625,200             | 100.00%                               | 92.86%    |
| BASE DIGITALE GROUP SPA          | BDM SRL                                | Firenze (FI)          | 5,435,000             | 100.00%                               | 100.00%   |
| BASE DIGITALE GROUP SPA          | BDX SPA                                | Parma (PR)            | 50,000                | 55.00%                                | 55.00%    |
| BASE DIGITALE GROUP SPA          | BDY SPA                                | Firenze (FI)          | 3,000,000             | 51.00%                                | 51.00%    |
| BASE DIGITALE GROUP SPA          | BASE DIGITALE PLATFORM SPA             | Genova (GE)           | 661,765               | 87.41%                                | 87.41%    |
| BASE DIGITALE GROUP SPA          | BDS SPA                                | Firenze (FI)          | 2,782,509             | 80.70%                                | 93.56%    |
| YARIX SRL                        |                                        |                       |                       | 2.45%                                 | 2.84%     |
| BDS SPA                          | BD SIRM SRL                            | Torre Annunziata (NA) | 100,000               | 59.00%                                | n.a.      |
| TEKNE SRL                        | BEENEAR SRL                            | Iasi (RO)             | 4,442,650 RON         | 100.00%                               | 100.00%   |
| UNIZON SPA                       | BE4TECH SHPK                           | Tirana (AL)           | 5,214                 | 97.00%                                | 97.00%    |



| Held by                     | Company                     | Registered office       | Share capital in Euro | Percentage held at |           |
|-----------------------------|-----------------------------|-------------------------|-----------------------|--------------------|-----------|
|                             |                             |                         |                       | Apr-30-26          | Apr-30-25 |
| VAR GROUP SPA               | BLOCKIT SRL in liquidazione | Empoli (FI)             | 27,400                | 69.80%             | 69.80%    |
| YARIX SRL                   |                             |                         |                       | 30.20%             | 30.20%    |
| IBERIAN UNIT VARGROUP SL    | BOOT SYSTEMS SL             | Barcelona (ES)          | 20,230                | 100.00%            | 100.00%   |
| VAR INDUSTRIES SRL          | VAR INDUSTRIES SAS          | Tremblay-en-France (FR) | 10,000                | 100.00%            | 100.00%   |
| BASE DIGITALE GROUP SPA     | CENTOTRENTA SERVICING SPA   | Milano (MI)             | 7,215,000             | 50.94%             | 51.00%    |
| YOCTOIT SRL                 | CONSORZIO QONOS             | Empoli (FI)             | 12,500                | 20.00%             | 20.00%    |
| VAR ENGINEERING SRL         |                             |                         |                       | 20.00%             | 20.00%    |
| UAN COMPANY SRL             |                             |                         |                       | 20.00%             | 20.00%    |
| DATA SCIENCE OPERATIONS SRL |                             |                         |                       | 20.00%             | n.a.      |
| ISD NORD SRL                |                             |                         |                       | 20.00%             | 20.00%    |
| VAR ONE NORD EST SRL        | CONSORZIO VAR GROUP         | Empoli (FI)             | 47,514                | 4.35%              | 3.33%     |
| DATEF SPA                   |                             |                         |                       | 4.35%              | 3.33%     |
| ISD NORD SRL                |                             |                         |                       | 4.35%              | 3.33%     |
| VAR ENGINEERING SRL         |                             |                         |                       | 4.35%              | 3.33%     |
| UAN COMPANY SRL             |                             |                         |                       | 4.35%              | 3.33%     |
| YARIX SRL                   |                             |                         |                       | 4.35%              | 3.33%     |
| UNIZON SPA                  |                             |                         |                       | 4.35%              | 3.33%     |
| NEXTECH SRL                 |                             |                         |                       | 4.35%              | 3.33%     |
| MF SERVICES SRL             |                             |                         |                       | 4.35%              | 3.33%     |
| APRA SPA                    |                             |                         |                       | 4.35%              | 3.33%     |
| UBICS SRL                   |                             |                         |                       | 4.35%              | 3.33%     |
| EVOTRE SRL                  |                             |                         |                       | 4.35%              | 3.33%     |
| DURANTE & SANGALLI SPA      |                             |                         |                       | 4.35%              | 3.33%     |
| YOCTOIT SRL                 |                             |                         |                       | 4.35%              | 3.33%     |
| DATA SCIENCE OPERATIONS SRL |                             |                         |                       | 4.35%              | 3.33%     |
| MTS&CARE SRL                |                             |                         |                       | 4.35%              | 3.33%     |
| PALITALSOFT SRL             |                             |                         |                       | 4.35%              | 3.33%     |
| SUSTAINIT SRL               |                             |                         |                       | 4.35%              | 3.33%     |
| SISTHEMA SPA                |                             |                         |                       | 4.35%              | 3.33%     |
| MYS SRL                     |                             |                         |                       | 4.35%              | 3.33%     |
| VAR GROUP SPA               |                             |                         |                       | 4.35%              | 3.33%     |



| Held by                      | Company                                                    | Registered office        | Share capital in Euro | Percentage held at           |           |
|------------------------------|------------------------------------------------------------|--------------------------|-----------------------|------------------------------|-----------|
|                              |                                                            |                          |                       | Apr-30-26                    | Apr-30-25 |
| CONSORZIO VAR GROUP          | CONSORZIO SESA RESEARCH HUB                                | Empoli (FI)              | 12,000                | 33.00%                       | n.a.      |
| ADIACENT SPA SOCIETÀ BENEFIT |                                                            |                          |                       | 33.00%                       | n.a.      |
| YARIX SRL                    | YARIX GMBH                                                 | Munich (DE)              | 25,000                | 100.00%                      | 100.00%   |
| Yarix GMBH                   | CYRES Consulting Baltics, SIA                              | Riga (LV)                | 3,181                 | 100.00%                      | 100.00%   |
| Yarix GMBH                   | Yarix India Private Limited                                | Bengaluru (IN)           | 11,270                | 98.00%                       | 98.00%    |
| Yarix GMBH                   | CYRES Consulting Austria GmbH                              | Graz (AT)                | 17,500                | 100.00%                      | 100.00%   |
| BDX SPA                      | DATA COREX SRL                                             | Parma (PR)               | 50,000                | 100.00%                      | 66.00%    |
| VAR GROUP SPA                | DATA SCIENCE SRL                                           | Empoli (FI)              | 139,050               | 92.51%                       | 81.07%    |
| DATA SCIENCE SRL             | DATA SCIENCE IBERICA SL                                    | Madrid (ES)              | 10,582                | 100.00%                      | n.a.      |
| 7CIRCLE SRL                  | DATEF SPA                                                  | Bolzano (BZ)             | 126,000               | 51.03%                       | 51.03%    |
| VAR GROUP SPA                | TEKNE SRL                                                  | Empoli (FI)              | 1,105,200             | 86.50%                       | 90.00%    |
| BEENEAR SRL                  | VAR GROUP BRASIL SERVICOS DE TECNOLOGIA DA INFORMACAO LTDA | Jardim Das Perdizes (BR) | 375,000 Reais         | n.a.                         | 10.00%    |
| TEKNE SRL                    |                                                            |                          |                       | n.a.                         | 90.00%    |
| VAR GROUP SPA                |                                                            |                          |                       | 100.00%                      | n.a.      |
| VAR GROUP SPA                | DURANTE & SANGALLI SPA                                     | Cormano (MI)             | 1,000,000             | 55.59%                       | 51.00%    |
| VAR GROUP SPA                | VAR4TEAM SRL                                               | Grassobbio (BG)          | 253,000               | 80.43%                       | 60.50%    |
| VAR ONE SRL                  |                                                            |                          |                       | 14.20%                       | 14.20%    |
| SESA SPA                     | VALUE 4CLOUD SRL                                           | Empoli (FI)              | 50,000                | 100.00%                      | 100.00%   |
| COMPUTER GROSS SPA           | CLEVER CONSULTING SRL                                      | Milano (MI)              | 36,057                | Merger in Computer Gross Spa | 53.20%    |
| PLATIX SRL                   | UNIZON SPA                                                 | Milano (MI)              | 1,562,500             | 91.35%                       | 81.35%    |
| APRA SPA                     | CENTRO 3 CAD SRL                                           | Jesi (AN)                | 10,000                | 80.00%                       | 80.00%    |
| COMPUTER GROSS SPA           | KOLME SRL                                                  | Milano (MI)              | 165,640               | 62.60%                       | 64.31%    |
| ALTINIA DISTRIBUZIONE SPA    | MAINT SYSTEM SRL                                           | Milano (MI)              | 10,000                | 60.00%                       | 60.00%    |
| SESA SPA                     | COMPUTER GROSS SPA                                         | Empoli (FI)              | 40,000,000            | 100.00%                      | 100.00%   |
| COMPUTER GROSS SPA           | COMPUTER GROSS NESSOS SRL                                  | Empoli (FI)              | 52,000                | 60.00%                       | 60.00%    |
| VAR GROUP SPA                | COSESA SRL in liquidazione                                 | Empoli (FI)              | 15,000                | 100.00%                      | 100.00%   |
| OMNIBUS SRL                  | DELTA PHI SIGLA SRL                                        | Empoli (FI)              | 99,000                | 100.00%                      | 100.00%   |
| WISE ABREGO SL               | DELTA TECNOLOGIAS DE INFORMACION SL                        | Madrid (ES)              | 3,010                 | 100.00%                      | n.a.      |
| VAR GROUP SPA                | 7CIRCLE SRL                                                | Empoli (FI)              | 162,305               | 85.14%                       | 84.05%    |
| YARIX SRL                    |                                                            |                          |                       | 4.90%                        | 5.00%     |
| SESA SPA                     | DIGITAL ECOSYSTEM SRL                                      | Empoli (FI)              | 100,000               | 100.00%                      | n.a.      |

| Held by                         | Company                                          | Registered office     | Share capital in Euro | Percentage held at    |           |
|---------------------------------|--------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------|
|                                 |                                                  |                       |                       | Apr-30-26             | Apr-30-25 |
| DURANTE & SANGALLI SPA          | DIGITAL INDEPENDENT SRL                          | Cormano (MI)          | 95,000                | 100.00%               | 100.00%   |
| VAR GROUP SPA                   | DIGITAL SECURITY SRL                             | Empoli (FI)           | 119,203               | Merger in Yarix Srl   | 96.31%    |
| BDS SPA                         | EMMEDI SRL                                       | Udine (UD)            | 121,000               | Merger in BDS SPA     | 66.00%    |
| UNIZON SPA                      | ESSEDI CONSULTING SRL                            | Cologno Monzese (MI)  | 10,000                | 60.00%                | 60.00%    |
| APRA SPA                        | EUROLAB SRL                                      | Fermo (FM)            | 10,400                | Merger in Apra Spa    | 55.00%    |
| BDX SPA                         | EURO FINANCE SYSTEMS SA                          | Paris (FR)            | 150,000               | 66.56%                | 66.56%    |
| BASE DIGITALE PLATFORM SPA      | EVER GREEN MOBILITY RENT SRL                     | Scandicci (FI)        | 10,000                | 52.00%                | 52.00%    |
| APRA SPA                        | EVOTRE SRL                                       | Jesi (AN)             | 210,000               | 56.00%                | 56.00%    |
| ADIACENT INTERNATIONAL SRL      | FEN WO (SHANGHAI) MANAGEMENT CONSULTING CO., LTD | Shanghai (CH)         | 202,426               | 55.30%                | 55.30%    |
| PMGREEN SPA                     | GREEN4TECH SRL                                   | Bagnolo in Piano (RE) | 20,000                | 85.00%                | 85.00%    |
| PMGREEN SPA                     | GREENSUN SRL                                     | Bagnolo in Piano (RE) | 192,000               | Merger in PMGREEN SPA | 66.00%    |
| PMGREEN SPA                     | GREENSUN ADRIA D.O.O                             | Polje (SLO)           | 25,000                | 60.00%                | 60.00%    |
| PMGREEN SPA                     | GREENSUN EAST EUROPE SRL                         | Bucharest (RO)        | 18,973                | 50.00%                | 50.00%    |
| CENTOTRENTA SERVICING SPA       | HYPERMAST STS SRL                                | Milano (MI)           | 10,000                | 100.00%               | 100.00%   |
| VAR GROUP SPA                   | IBERIAN UNIT VAR GROUP SL                        | Madrid (ES)           | 3,369                 | n.a.                  | 62.03%    |
| DATA SCIENCE SRL                |                                                  |                       |                       | n.a.                  | 10.98%    |
| VAR INDUSTRIES IBERIAN SL       |                                                  |                       |                       | n.a.                  | 10.98%    |
| WISE SECURITY GLOBAL SL         |                                                  |                       |                       | 100.00%               | 10.98%    |
| COMPUTER GROSS SPA              | ICOS SPA                                         | Bolzano (BZ)          | 732,930               | 88.00%                | 91.28%    |
| ICOS SPA                        | ICOS Deutschland GmbH in liquidazione            | Munich (DE)           | 1,100,000             | 100.00%               | 92.50%    |
| COMPUTER GROSS SPA              | ICT LOGISTICA SRL                                | Empoli (FI)           | 775,500               | 66.70%                | 66.70%    |
| VAR GROUP SPA                   |                                                  |                       |                       | 33.30%                | 33.30%    |
| ADIACENT S.P.A. SOCIETÀ BENEFIT | IDEA POINT SRL                                   | Empoli (FI)           | 10,000                | 100.00%               | 100.00%   |
| YARIX SRL                       | INDUSTRIAL CYBER SECURITY SRL                    | Bolzano (BZ)          | 50,000                | Merger in Yarix Srl   | 100.00%   |
| PLATIX SRL                      | IT PAS SRL                                       | Napoli (NA)           | 100,000               | 52.00%                | 52.00%    |
| COMPUTER GROSS SPA              | ITF SRL                                          | Empoli (FI)           | 100,000               | 100.00%               | n.a.      |
| CENTOTRENTA SERVICING SPA       | IRIS                                             | San Vito (BR)         | 10,000                | 100.00%               | n.a.      |
| ADIACENT INTERNATIONAL SRL      | ADIACENT SUPPLY CHAIN CO., LTD                   | Shanghai (CN)         | 200,000 CNY           | 100.00%               | 100.00%   |
| PLURIBUS SRL                    | INFOLOG SPA                                      | Modena (MO)           | 300,000               | 67.30%                | 67.30%    |
| VAR INDUSTRIES SRL              | INNOFOUR BV                                      | Almeno (NL)           | 18,000                | 60.00%                | 60.00%    |

| Held by                     | Company                         | Registered office             | Share capital in Euro | Percentage held at                    |           |
|-----------------------------|---------------------------------|-------------------------------|-----------------------|---------------------------------------|-----------|
|                             |                                 |                               |                       | Apr-30-26                             | Apr-30-25 |
| SESA SPA                    | ISD ITALY SRL                   | Reggio Emilia (RE)            | 545,584               | n.a.                                  | 63.05%    |
| DIGITAL ECOSYSTEM SRL       |                                 |                               |                       | 63.28%                                | n.a.      |
| ISD ITALY SRL               |                                 |                               |                       | 18.95%                                | 18.95%    |
| MF SERVICES SRL             | ISD NORD SRL                    | Reggio Emilia (RE)            | 16,666                | 23.69%                                | 23.69%    |
| NEXTECH SRL                 |                                 |                               |                       | 23.69%                                | 23.69%    |
| DATA SCIENCE OPERATIONS SRL | JANUS PROFESSIONAL SERVICES SRL | Sardara (CA)                  | 10,000                | Merger in Data Science Operations Srl | 100.00%   |
| YARIX SRL                   | KLEIS SRL                       | Torino (TO)                   | 10,400                | 61.00%                                | 61.00%    |
| VAR GROUP SPA               | M.K. ITALIA SRL                 | Empoli (FI)                   | 100,000               | n.a.                                  | 51.00%    |
| DIGITAL ECOSYSTEM SRL       |                                 |                               |                       | 55.00%                                | n.a.      |
| 7CIRCLE SRL                 | UAN COMPANY SRL                 | Empoli (FI)                   | 60,000                | 100.00%                               | 100.00%   |
| METODA FINANCE SRL          | UFI SERVIZI SRL                 | Roma (RM)                     | 150,000               | 99.33%                                | 99.33%    |
| VAR GROUP SPA               | LEAPFROG SRL                    | Empoli (FI)                   | 50,000                | 70.00%                                | n.a.      |
| VAR ANDORRA SL              | LBS SERVEIS SL                  | Andorra (AD)                  | 3,000                 | 100.00%                               | 100.00%   |
| DATA SCIENCE SRL            | DATA SCIENCE OPERATIONS SRL     | Empoli (FI)                   | 10,000                | 100.00%                               | 100.00%   |
| UNIZON SPA                  | METISOFT SPA                    | Fabriano (AN)                 | 154,240               | 87.76%                                | 87.76%    |
| BASE DIGITALE GROUP SPA     | METODA FINANCE SRL              | Salerno (SA)                  | 110,000               | 70.00%                                | 70.00%    |
| ISD ITALY SRL               | M.F. SERVICES SRL               | Campagnola Emilia (RE)        | 1,000,000             | 100.00%                               | 100.00%   |
| VAR ONE SRL                 | MYS SRL                         | Rovigo (RO)                   | 10,000                | 51.00%                                | 51.00%    |
| ISD ITALY SRL               | MTS&CARE SRL                    | Gorlago (BG)                  | 10,000                | 100.00%                               | 100.00%   |
| PALITALSOFT SRL             | NEXT STEP SOLUTION SRL          | Collecchio (PR)               | 30,000                | 55.00%                                | 55.00%    |
| 7CIRCLE SRL                 | NGS SRL                         | Padova (PD)                   | 10,000                | Merger in Uan Company Srl             | 100.00%   |
| UBICS SRL                   | OTCADA MEX S DE RL DE DV        | Guadalajara, Jalisco, Messico | 10,000 MXN            | 81.00%                                | 100.00%   |
| PALITALSOFT SRL             | PAL IFM SRL                     | Catanzaro (CZ)                | 50,000                | Merger in Palitalsoft Srl             | 55.00%    |
| APRA SPA                    | PALITALSOFT SRL                 | Jesi (AN)                     | 135,000               | 100.00%                               | 55.00%    |
| PLURIBUS SRL                | OMNIBUS SRL                     | Empoli (FI)                   | 50,000                | 91.00%                                | 91.00%    |
| VAR GROUP SPA               | PLURIBUS SRL                    | Empoli (FI)                   | 10,000                | 99.50%                                | 99.50%    |
| VAR GROUP SPA               | PLATIX SRL                      | Empoli (FI)                   | 100,000               | 97.00%                                | 97.00%    |
| COMPUTER GROSS SPA          | PMGREEN SPA                     | Pontassieve (FI)              | 146,052               | 71.98%                                | 80.43%    |
| UNIZON SPA                  | PV CONSULTING SRL               | Roma (RM)                     | 95,000                | 70.00%                                | 60.00%    |
| DELTA PHI SIGLA SRL         | SIGLA TAILOR MADE SRL           | Empoli (FI)                   | 10,000                | 51.00%                                | 51.00%    |
| SISTHEMA SPA                | SOFTHARE SARL                   | Tunisi (TN)                   | 250,000 TND           | 99.00%                                | 99.00%    |

| Held by                        | Company                                            | Registered office         | Share capital in Euro | Percentage held at               |           |
|--------------------------------|----------------------------------------------------|---------------------------|-----------------------|----------------------------------|-----------|
|                                |                                                    |                           |                       | Apr-30-26                        | Apr-30-25 |
| VAR GROUP SPA                  | STUDIO 81 DATA SYSTEM SRL                          | Roma (RM)                 | 150,000               | 50.00%                           | 50.00%    |
| VAR4TEAM SRL                   |                                                    |                           |                       | 24.00%                           | n.a.      |
| UAN COMPANY SRL                |                                                    |                           |                       | 31.80%                           | 31.80%    |
| ADIACENT S.PA. SOCIETÀ BENEFIT | VAR EVOLUTION SRL in liquidazione                  | Empoli (FI)               | 66,667                | 31.80%                           | 31.80%    |
| VAR INDUSTRIES SRL             |                                                    |                           |                       | 31.80%                           | 31.80%    |
| SESA SPA                       | ADIACENT SPA SOCIETÀ BENEFIT                       | Empoli (FI)               | 578,666               | n.a.                             | 76.96%    |
| BDM SRL                        |                                                    |                           |                       | 0.77%                            | 0.77%     |
| DIGITAL ECOSYSTEM SRL          |                                                    |                           |                       | 77.39%                           | n.a.      |
| APRA SPA                       |                                                    |                           |                       | 13.07%                           | 13.07%    |
| DURANTE & SANGALLI SPA         | SANGALLI TECNOLOGIE SRL                            | Brusaporto (BG)           | 25,000                | Merger in DURANTE & SANGALLI SPA | 55.00%    |
| PMGREEN SPA                    | SEBIC INVESTMENTS SRL                              | Pontassieve (FI)          | 10,000                | 100.00%                          | 100.00%   |
| MAINT SYSTEM SRL               | SERTECMA SRL                                       | Milano (MI)               | 10,000                | Merger in Maint System Srl       | 100.00%   |
| COMPUTER GROSS SPA             | SERVICE TECHNOLOGY SRL                             | Arezzo (AR)               | 12,350                | 55.00%                           | 55.00%    |
| SESA SPA                       | SESA GMBH                                          | Munich (DE)               | 100,000               | 100.00%                          | 100.00%   |
| SESA SPA                       | SIMPLECYB SRL                                      | Parma (PR)                | 10,000                | n.a.                             | 100.00%   |
| DIGITAL ECOSYSTEM SRL          |                                                    |                           |                       | 100.00%                          | n.a.      |
| VAR INDUSTRIES SRL             | SMARTCAE SRL                                       | Firenze (FI)              | 100,000               | 51.00%                           | 51.00%    |
| VAR INDUSTRIES SRL             | SMART ENGINEERING GMBH                             | Buchholz in der Nordheide | 25,000                | 55.00%                           | 55.00%    |
| OMNIBUS SRL                    | SOFT SYSTEM SRL                                    | Pordenone (PN)            | 99,000                | 60.00%                           | 60.00%    |
| VAR ONE SRL                    | VAR ONE NORD EST SRL                               | Pordenone (PN)            | 158,690               | 100.00%                          | 100.00%   |
| PLURIBUS SRL                   | SISTHEMA SPA                                       | Milano (MI)               | 1,046,860             | 67.97%                           | 67.97%    |
| DATA SCIENCE SRL               | SPS SRL                                            | Bologna (BO)              | 10,400                | 100.00%                          | 100.00%   |
| VAR INDUSTRIES GMBH            | TRIAS Mikroelektronik Schweiz GMBH in liquidazione | Zurigo (CH)               | 20,000 CHF            | n.a.                             | 100.00%   |
| VAR INDUSTRIES GMBH            | TRIAS Microelectronics SRL                         | Iasi (RO)                 | 18,400 Ron            | 90.00%                           | 90.00%    |
| ADIACENT S.PA. SOCIETÀ BENEFIT | SUPERRESOLUTION SRL                                | Empoli (FI)               | 10,000                | 51.00%                           | 51.00%    |
| BASE DIGITALE PLATFORM SPA     | TECNIKE' SRL                                       | Arezzo (AR)               | 10,000                | n.a.                             | 51.00%    |
| BDM SRL                        |                                                    |                           |                       | Merger in BDM SRL                | n.a.      |
| VAR INDUSTRIES SRL             | TEKNO SERVICE SRL                                  | Milano (MI)               | 14,000                | 60.00%                           | 60.00%    |
| IBERIAN UNIT VARGROUP SL       | VAR ANDORRA SL                                     | Andorra la Vella (AD)     | 3,000                 | 70.00%                           | 100.00%   |
| WISE SECURITY GLOBAL SL        | TECH VALUE IBERICA SL                              | Barcelona (ES)            | 50,000                | 100.00%                          | 100.00%   |
| VAR GROUP SPA                  | UBICS SRL                                          | Empoli (FI)               | 569,220               | 70.45%                           | 71.91%    |

| Held by                               | Company                    | Registered office     | Share capital in Euro | Percentage held at                    |           |
|---------------------------------------|----------------------------|-----------------------|-----------------------|---------------------------------------|-----------|
|                                       |                            |                       |                       | Apr-30-26                             | Apr-30-25 |
| VAR GROUP SPA                         | VAR4INDUSTRIES SRL         | Empoli (FI)           | 105,040               | Merger in Var Industries SRL          | 79.53%    |
| VAR GROUP SPA                         | VAR INDUSTRIES SRL         | Milano (MI)           | 100,000               | 100.00%                               | n.a.      |
| ATS ADVANCED TECHNOLOGY SOLUTIONS SPA | SPARKLING ROCKS SRL        | Milano (MI)           | 460,000               | Merger in ATS SPA                     | 45.00%    |
| VAR GROUP SPA                         | SUSTAINIT SRL              | Empoli (FI)           | 101,010               | 100.00%                               | 100.00%   |
| VAR PRIME SRL                         | VAR4RETAIL SRL             | Treviso (TV)          | 23,529                | n.a.                                  | 85.00%    |
| TEKNE SRL                             |                            |                       |                       | 85.00%                                | n.a.      |
| 7CIRCLE SRL                           | VAR ENGINEERING SRL        | Empoli (FI)           | 160,000               | 100.00%                               | 96.60%    |
| VAR GROUP SPA                         | VAR GROUP SAS              | Aix-en-Provence (FR)  | 100,000               | 99.00%                                | n.a.      |
| SESA SPA                              | VAR GROUP SPA              | Empoli (FI)           | 3,800,000             | 100.00%                               | 100.00%   |
| VAR GROUP SPA                         | VAR GROUP GMBH             | Munich (DE)           | 25,000                | 66.00%                                | 66.00%    |
| YARIX SRL                             |                            |                       |                       | 11.00%                                | 11.00%    |
| DATEF SPA                             |                            |                       |                       | 11.00%                                | 11.00%    |
| VAR INDUSTRIES GMBH                   |                            |                       |                       | 12.00%                                | 11.00%    |
| VAR GROUP SPA                         |                            |                       |                       |                                       |           |
| VAR GROUP SPA                         | VAR GROUP SUISSE SA        | Lugano (CH)           | 100,000 CHF           | 75.00%                                | 75.00%    |
| TEKNE SRL                             | VAR HUB SRL                | Empoli (FI)           | 33,333                | Merger in Tekne Srl                   | 100.00%   |
| VAR GROUP SPA                         | VAR IT SRL in liquidazione | Parma (PR)            | 140,000               | 100.00%                               | 100.00%   |
| VAR INDUSTRIES SRL                    | VAR INDUSTRIES IBERIAN SL  | Madrid (ES)           | 3,000                 | 100.00%                               | 100.00%   |
| VAR INDUSTRIES SRL                    | VAR INDUSTRIES GMBH        | Eching (DE)           | 51,665                | 100.00%                               | 100.00%   |
| UNIZON SPA                            | VAR ONE SRL                | Empoli (FI)           | 258,434               | 96.21%                                | 96.70%    |
| CONSORZIO VAR GROUP                   | VAR PA SRL                 | Jesi (AN)             | 10,000                | 100.00%                               | 100.00%   |
| PLATIX SRL                            | VAR PRIME SRL              | Empoli (FI)           | 10,152                | 98.50%                                | 98.50%    |
| 7CIRCLE SRL                           | VSH SRL                    | Empoli (FI)           | 50,000                | n.a.                                  | 44.00%    |
| MTS&CARE SRL                          |                            |                       | 50,000                | 100.00%                               | 23.00%    |
| ISD ITALY SRL                         | NEXTECH SRL                | Noventa di Piave (VE) | 100,000               | 100.00%                               | 100.00%   |
| 7CIRCLE SRL                           | TECHNOLOGY CONSULTING SRL  | Bolzano (BZ)          | 200,000               | Merger in Uan Company Srl             | 100.00%   |
| 7CIRCLE SRL                           | VAR4YOU SRL                | Empoli (FI)           | 30,000                | Merger in Var Engineering Srl         | 100.00%   |
| DATA SCIENCE SRL                      | VISUALITICS SRL            | Empoli (FI)           | 10,582                | Merger in Data Science Operations Srl | 59.50%    |
| 7CIRCLE SRL                           | YOCTOIT SRL                | Monza (MB)            | 152,000               | 52.10%                                | 52.10%    |
| YARIX SRL                             | WISE SECURITY GLOBAL SL    | Madrid (ES)           | 3,693                 | n.a.                                  | 51.00%    |
| VAR GROUP SPA                         |                            |                       |                       | 88.00%                                | n.a.      |
| WISE SECURITY GLOBAL SL               | WISE ABREGO SL             | Ceuta (ES)            | 3,000                 | 100.00%                               | n.a.      |

| Held by                        | Company                        | Registered office | Share capital in Euro | Percentage held at |           |
|--------------------------------|--------------------------------|-------------------|-----------------------|--------------------|-----------|
|                                |                                |                   |                       | Apr-30-26          | Apr-30-25 |
| 7CIRCLE SRL                    | XAUTOMATA GMBH                 | Klagenfurt (AT)   | 40,000                | 76.30%             | 76.30%    |
| VAR ONE SRL                    | Z3 ENGINEERING SRL             | Lanciano (CH)     | 10,500                | 80.00%             | 80.00%    |
| VAR GROUP GMBH                 | VISICON EDV - INTEGRATION GMBH | Limeshain (DE)    | 91,400                | 80.00%             | n.a.      |
| VISICON EDV - INTEGRATION GMBH | VISICON SERVICE GMBH           | LIMESHAIN (DE)    | 25,050                | 100.00%            | n.a.      |
| WISE ABREGO SL                 | TRIB3S SL                      | Madrid (ES)       | 50,000                | 51.00%             | n.a.      |
| TRIB3S SL                      | TRIB3S FACTORY SL              | Madrid (ES)       | 3,000                 | 100.00%            | n.a.      |

## Annex 2

### ASSOCIATED COMPANIES

| Held by                               | Company                     | Registered office    | Share capital in Euro | Percentage held at |           |
|---------------------------------------|-----------------------------|----------------------|-----------------------|--------------------|-----------|
|                                       |                             |                      |                       | Apr-30-26          | Apr-30-25 |
| VAR PRIME SRL                         | 4CONSULTING SRL             | Limena (PD)          | 20,000                | 20.00%             | 20.00%    |
| 7CIRCLE SRL                           | AD CONSULTING SPA           | Modena (MO)          | 1,296,296             | n.a.               | 19.00%    |
| COMPUTER GROSS SPA                    | ATTIVA SPA                  | Brendola (VI)        | 4,680,000             | 21.00%             | 21.00%    |
| YARIX GMBH                            | Breachlabz GmbH             | Munich (DE)          | 25,000                | 20.00%             | 20.00%    |
| SESA SPA                              | C.G.N. SRL                  | Milano (MI)          | 100,000               | 47.50%             | 47.50%    |
| DURANTE & SANGALLI SPA                | CONSORZIO STARGATE          | Brescia (BS)         | 24,000                | 33.33%             | 33.33%    |
| METODA FINANCE SRL                    | CONSORZIO QUINTA DIMENSIONE | Salerno (SA)         | 341,102               | 27.00%             | 27.00%    |
| COMPUTER GROSS SPA                    | EMM&MME INFORMATICA SRL     | Lastra a Signa (FI)  | 94,500                | 19.40%             | 19.40%    |
| APRA SPA                              | ENOGIS SRL                  | Trento (TN)          | 14,286                | 30.00%             | 30.00%    |
| APRA SPA                              | EVIN SRL                    | Ascoli Piceno (AP)   | 30,000                | n.a.               | 20.00%    |
| VAR GROUP SPA                         | FINCHAIN SRL                | Empoli (FI)          | 10,000                | 50.00%             | 50.00%    |
| ATS ADVANCED TECHNOLOGY SOLUTIONS SPA | FINTECH LABS SRL            | Bari (BA)            | 16,129                | 38.00%             | 38.00%    |
| UAN COMPANY SRL                       | GENDATA SRL                 | Forlì (FC)           | 50,000                | n.a.               | 20.00%    |
| ADIACENT SPA SOCIETÀ BENEFIT          | G.G. SERVICES SRL           | Pontedera (PI)       | 10,200                | 33.30%             | 33.30%    |
| VAR GROUP SPA                         | GVWAY SRL                   | Paderno Dugnano (MI) | 150,000               | 30.00%             | 30.00%    |
| DATEF SPA                             | INOVA Q GMBH                | Vienna (AUT)         | 51,646                | 44.50%             | 45.00%    |
| VAR GROUP SPA                         | LABOVAR SRL in liquidazione | Istrana (TV)         | 50,000                | 49.00%             | 49.00%    |

| Held by                        | Company                                  | Registered office      | Share capital in Euro | Percentage held at |           |
|--------------------------------|------------------------------------------|------------------------|-----------------------|--------------------|-----------|
|                                |                                          |                        |                       | Apr-30-26          | Apr-30-25 |
| UBICS SRL                      | LAGUNAROCK SRL                           | Pontedera (PI)         | 10,000                | 35.00%             | 35.00%    |
| BDX SPA                        | LAW ON CHAIN S.R.L.                      | Collecchio (PR)        | 50,000                | n.a.               | 30.60%    |
| VAR GROUP SPA                  | NOA SOLUTION SRL                         | Cagliari (CA)          | 118,000               | 24.00%             | 24.00%    |
| UAN COMPANY SRL                | S.A. CONSULTING SRL                      | Inveruno (MI)          | 10,000                | 30.00%             | 30.00%    |
| COMPUTER GROSS SPA             | SISTEMI MANAGERIALI SRL                  | Pratovecchio Stia (AR) | 14,200                | 33.10%             | 33.10%    |
| UBICS SRL                      | THE GREENWATCHER SRL                     | Milano (MI)            | 10,000                | 35.00%             | 35.00%    |
| UAN COMPANY SRL                | T-STATION ACADEMY SRL                    | Forlì (FC)             | 25,000                | 40.00%             | 40.00%    |
| VAR GROUP SPA                  | URBANFORCE S.C.A.R.L.<br>in liquidazione | Empoli (FI)            | 28,000                | 28.60%             | 28.60%    |
| ADIACENT SPA SOCIETÀ BENEFIT   |                                          |                        |                       | 14.30%             | 14.30%    |
| VAR GROUP SPA                  | VAR & ENGINFO SRL                        | Empoli (FI)            | 70,000                | 30.00%             | 30.00%    |
| VISICON EDV - INTEGRATION GMBH | VISICON AT GMBH                          | Leonding (AT)          | 35,000                | 40.00%             | n.a.      |
| VISICON EDV - INTEGRATION GMBH | VISICON SYSTEM GMBH                      | Limeshain (DE)         | 25,000                | 45.00%             | n.a.      |
| VISICON EDV - INTEGRATION GMBH | LYMEZ GMBH                               | Limeshain (DE)         | 25,000                | 50.00%             | n.a.      |
| SISTHEMA SPA                   | WEBGATE ITALIA SRL                       | Sarezzo (BS)           | 40,000                | 30.00%             | 30.00%    |
| APRA SPA                       | WINLAKE ITALIA SRL in liquidazione       | Novi Ligure (AL)       | 10,200                | n.a.               | 33.33%    |
| YARIX SRL                      | YARIX ASIA PACIFIC CO. LTD               | Bangkok                | 50,000 baht           | 49.00%             | n.a.      |



## Annex 3

### OTHER COMPANIES

| Held by            | Company                                               | Registered office       | Share capital in Euro | Percentage held at |           |
|--------------------|-------------------------------------------------------|-------------------------|-----------------------|--------------------|-----------|
|                    |                                                       |                         |                       | Apr-30-26          | Apr-30-25 |
| 7CIRCLE SRL        | AIRSPOT SRL                                           | Torino (TO)             | 13,100                | n.a.               | 19.1%     |
| VAR GROUP SPA      | APIO SRL                                              | Pescara (PE)            | 14,882                | 9.3%               | 9.3%      |
| SESA SPA           | A.RE.A S.C.R.L.                                       | Empoli (FI)             | 100,000               | 1.0%               | 1.0%      |
| VAR GROUP SPA      | AXED SRL                                              | Latina (LT)             | 2,000,000             | 0.1%               | 0.1%      |
| UNIZON SPA         | B.I.T. SRL                                            | Milano (MI)             | 100,000               | 12.5%              | 12.5%     |
| SESA SPA           | BLUE FACTORY SRL                                      | Milano (MI)             | 100,000               | 17.0%              | 17.0%     |
| VAR GROUP SPA      | CAP SOLUTIONS SRL                                     | Genova (GE)             | 100,000               | 15.0%              | 15.0%     |
| SESA SPA           | C.H. SPA (CABEL HOLDING)                              | Empoli (FI)             | 12,000,000            | 1.9%               | 1.9%      |
| VAR GROUP SPA      |                                                       |                         |                       | 1.9%               | 1.9%      |
| YARIX SRL          | COMMERCIO.NETWORK SPA                                 | Schio (VI)              | 434,575               | 0.6%               | 0.6%      |
| VAR GROUP SPA      |                                                       |                         |                       | 0.6%               | 0.6%      |
| UAN COMPANY SRL    | CONSORZIO SIS                                         | Sassari (SS)            | 50,000                | 4.0%               | 4.0%      |
| VAR GROUP SPA      | CONSORZIO TEKNOBUS                                    | San Donà di Piave (VE)  | 16,000                | 25.0%              | 25.0%     |
| VAR GROUP SPA      | DEXIT SRL                                             | Trento (TN)             | 700,000               | 13.5%              | 13.5%     |
| SESA SPA           | DV HOLDING SPA                                        | Roma (RM)               | 100,000               | n.a.               | 6.0%      |
| COMPUTER GROSS SPA | EMPOLI F.B.C. SPA                                     | Empoli (FI)             | 1,040,000             | 1.0%               | 1.0%      |
| VAR GROUP SPA      | FD SERVICE SRL                                        | Milano (MI)             | 100,000               | 2.1%               | 2.1%      |
| VAR GROUP SPA      | FINDYNAMIC SRL                                        | Milano (MI)             | 28,810                | 1.7%               | 1.7%      |
| APRA SPA           | G.L. ITALIA Srl                                       | Milano (MI)             | 10,400                | 18.0%              | 18.0%     |
| UAN COMPANY SRL    | INFOSVIL SRL                                          | Firenze (FI)            | 20,400                | 10.0%              | 10.0%     |
| UNIZON SPA         | INNORG SRL                                            | Torino (TO)             | 12,000                | 19.0%              | 19.0%     |
| APRA SPA           | INNOVAZIONE AUTOMOTIVE E METALMECCANICA SOC CONS A RL | Santa Maria Imbaro (CH) | 115,000               | 0.6%               | 0.6%      |
| COMPUTER GROSS SPA | ITF SRL                                               | Empoli (FI)             | 100,000               | n.a.               | 10.0%     |
| METISOFT SPA       | MECCANO S.P.A.                                        | Fabriano (AN)           | 1,905,070             | 0.7%               | 0.7%      |
| VAR GROUP SPA      | BT VAR SRL                                            | Ozzano dell'Emilia (BO) | 50,000                | 19.0%              | 19.0%     |
| SESA SPA           | PARENTSMILE SRL                                       | Vicenza (VI)            | 245,946               | 9.0%               | 9.0%      |
| BDM SRL            | PROBLEM SOLVER SRL                                    | Roma (RM)               | 110,000               | 18.2%              | 18.2%     |
| BDS SPA            | R & C APPALTI SRL                                     | Roma (RM)               | 13,600                | 17.0%              | 17.0%     |
| DATEF SPA          | SAIM SRL                                              | Bolzano (BZ)            | 200,000               | n.a.               | 2.5%      |

| Held by              | Company                | Registered office   | Share capital in Euro | Percentage held at |           |
|----------------------|------------------------|---------------------|-----------------------|--------------------|-----------|
|                      |                        |                     |                       | Apr-30-26          | Apr-30-25 |
| VAR ONE NORD EST SRL | SIGEA SRL              | Oderzo (TV)         | 100,000               | 10.0%              | 10.0%     |
| VAR GROUP SPA        | SMARTLABS SRL          | Roma (RM)           | 150,000               | 10.0%              | 10.0%     |
| VAR GROUP SPA        | SPORTEAMS SRL          | Bagno a Ripoli (FI) | 165,000               | 0.2%               | 0.2%      |
| VAR GROUP SPA        | SYSDAT.IT SRL          | Pisa (PI)           | 100,000               | 10.0%              | 10.0%     |
| SESA SPA             | TRAINECT SRL           | Roma (RM)           | 14,382                | 1.6%               | 1.6%      |
| DELTA PHI SIGLA SRL  | UPSENS SRL             | Trento (TN)         | 14,134                | 0.6%               | 0.6%      |
| VAR INDUSTRIES SRL   | VAR PLUS SRL           | Empoli (FI)         | 10,000                | n.a.               | 15.0%     |
| MF SERVICES SRL      | MTS GLOBAL SERVICE SRL | Empoli (FI)         | 66,263                | 2.8%               | 2.8%      |
| ISD NORD SRL         |                        |                     |                       | 5.0%               | 5.0%      |
| VAR GROUP SPA        | VAR SOLUTIONS SRL      | Milano (MI)         | 10,000                | 10.0%              | 10.0%     |
| APRA SPA             | VTF SRL                | Empoli (FI)         | 141,270               | 1.4%               | 1.4%      |

# Separate financial statements as of April 30, 2026



## SEPARATE INCOME STATEMENT

## Year ended April 30

| (in Euro)                                               | Note | 2026         | 2025         |
|---------------------------------------------------------|------|--------------|--------------|
| Revenues                                                | 5    | 18,604,825   | 17,166,274   |
| Other income                                            | 6    | 8,310,422    | 6,061,003    |
| Consumables and goods for resale                        | 7    | (142,693)    | (99,274)     |
| Costs for services and rent, leasing, and similar costs | 8    | (17,780,566) | (15,684,966) |
| Personnel costs                                         | 9    | (11,360,493) | (10,891,265) |
| Other operating costs                                   | 10   | (1,025,089)  | (361,286)    |
| Amortisation and Depreciation                           | 11   | (824,778)    | (702,373)    |
| Operating result                                        | -    | (4,218,372)  | (4,511,887)  |
| Financial income                                        | 12   | 32,953,704   | 27,620,168   |
| Financial expenses                                      | 12   | (901,569)    | (114,458)    |
| Profit before taxes                                     | -    | 27,833,764   | 22,993,823   |
| Income taxes                                            | 13   | 376,770      | 488,463      |
| Profit for the year                                     | -    | 28,210,534   | 23,482,286   |

## SEPARATE STATEMENT OF COMPREHENSIVE INCOME

## Year ended April 30

| (in Euro)                                                  | Note | 2026       | 2025       |
|------------------------------------------------------------|------|------------|------------|
| Profit for the year                                        | -    | 28,210,534 | 23,482,286 |
| Items that cannot be reclassified to the Income Statement  | -    | -          | -          |
| Actuarial gain (loss) for employee benefits - Gross effect | 24   | (130,859)  | (27,279)   |
| Actuarial gain (loss) for employee benefits - Tax effect   | 24   | 31,406     | 6,547      |
| Comprehensive income for the year                          | -    | 28,111,081 | 23,461,554 |

## SEPARATE STATEMENT OF FINANCIAL POSITION

At April 30

| (in Euro)                                                                                               | Note      | 2026               | 2025               |
|---------------------------------------------------------------------------------------------------------|-----------|--------------------|--------------------|
| Intangible assets                                                                                       | 14        | 1,402,408          | 866,234            |
| Right of use                                                                                            | 15        | 522,697            | 596,652            |
| Property, plant and equipment                                                                           | 16        | 937,304            | 775,880            |
| Investment property                                                                                     | 17        | 5,167              | 5,459              |
| Equity investments                                                                                      | 18,<br>20 | 99,879,830         | 95,366,859         |
| Receivables for deferred tax assets                                                                     | 19        | 3,135,232          | 2,555,390          |
| Other non-current receivables and assets                                                                | 20        | 1,324,317          | 7,104,299          |
| <b>Total non-current assets</b>                                                                         | -         | <b>107,206,956</b> | <b>107,270,773</b> |
| Current trade receivables                                                                               | 21        | 6,691,558          | 3,609,938          |
| Current tax receivables                                                                                 | 22        | 142,524            | 1,179,011          |
| Other current receivables and assets                                                                    | 20        | 18,993,644         | 9,852,938          |
| Cash and cash equivalents                                                                               | 23        | 8,456,664          | 184,730            |
| <b>Total current assets</b>                                                                             | -         | <b>34,284,389</b>  | <b>14,826,617</b>  |
| <b>Total assets</b>                                                                                     | -         | <b>141,491,344</b> | <b>122,097,389</b> |
| Share capital                                                                                           | -         | 37,126,928         | 37,126,928         |
| Share premium reserve                                                                                   | -         | 7,155,658          | 33,144,034         |
| Other reserves                                                                                          | -         | 31,614,350         | 12,218,944         |
| Profits carried forward                                                                                 | -         | 28,210,534         | 23,482,286         |
| <b>Total Shareholders' equity</b>                                                                       | <b>24</b> | <b>104,107,470</b> | <b>105,972,192</b> |
| Non-current loans                                                                                       | 26        | 9,606,818          | -                  |
| Financial liabilities for non-current rights of use                                                     | 26        | 59,142             | 358,050            |
| Non current financial liabilities and commitments for purchase of shares from non-controlling interests | -         | -                  | -                  |
| Employee benefits                                                                                       | 27        | 2,155,672          | 2,244,534          |
| Non-current provisions                                                                                  | 28        | 429,461            | -                  |
| Deferred tax liabilities                                                                                | 19        | 94,931             | 19,401             |
| <b>Total non-current liabilities</b>                                                                    | -         | <b>12,346,023</b>  | <b>2,621,985</b>   |
| Current loans                                                                                           | 26        | 2,286,229          | -                  |
| Financial liabilities for current rights of use                                                         | 26        | 471,821            | 246,374            |
| Current financial liabilities and commitments for purchase of shares from non-controlling interests     | -         | 18,000             | 27,000             |
| Trade payables                                                                                          | 29        | 2,485,679          | 2,080,600          |
| Current tax payable                                                                                     | 22        | 1,338,954          | 7,119              |
| Other current liabilities                                                                               | 30        | 18,437,169         | 11,142,119         |
| <b>Total current liabilities</b>                                                                        | -         | <b>25,037,852</b>  | <b>13,503,212</b>  |
| <b>Total liabilities</b>                                                                                | -         | <b>37,383,875</b>  | <b>16,125,197</b>  |
| <b>Total shareholders' equity and liabilities</b>                                                       | -         | <b>141,491,344</b> | <b>122,097,389</b> |

## SEPARATE STATEMENT OF CASH FLOWS

## Year ended April 30

| (Euro thousands)                                                                   | Note | 2026     | 2025     |
|------------------------------------------------------------------------------------|------|----------|----------|
| Profit for the year                                                                | -    | 28,211   | 23,482   |
| Adjustments for:                                                                   | -    | -        | -        |
| Amortisation and Depreciation                                                      | 11   | 825      | 703      |
| Income taxes                                                                       | -    | (377)    | (488)    |
| Accruals to provisions relating to personnel and other provisions                  | 28   | 924      | 353      |
| Net financial (income) expense                                                     | 12   | (26,725) | (27,514) |
| Capital gains/losses from transfer and other non-monetary entries                  | -    | 2,263    | 7,169    |
| Cash flows generated by operating activities before changes in net working capital | -    | 5,121    | 3,705    |
| Change in trade receivables                                                        | 21   | (3,309)  | 496      |
| Change in payables to suppliers                                                    | 29   | 405      | 222      |
| Change in other assets                                                             | 20   | (10,938) | 496      |
| Change in other liabilities                                                        | 30   | 7,805    | (4,438)  |
| Employee benefits                                                                  | 27   | (562)    | (298)    |
| Change in deferred taxes                                                           | 19   | -        | -        |
| Change in receivables and payables for current taxes                               | 22   | 1,896    | 2,367    |
| Interest paid                                                                      | -    | (753)    | (31)     |
| Taxes paid                                                                         | -    | (133)    | (57)     |
| Net cash flow generated by operating activities                                    | -    | (468)    | 2,462    |
| Equity investments                                                                 | 18   | (5,143)  | (2,162)  |
| Investments in property, plant and equipment                                       | 16   | (454)    | (185)    |
| Investments in intangible assets                                                   | 14   | (825)    | (682)    |
| Disposal of tangible and intangible assets                                         | -    | -        | -        |
| Non-current equity investments in other companies                                  | 20   | -        | -        |
| Disposals of non-current equity investments in other companies                     | 20   | 11,300   | -        |
| Dividends collected                                                                | -    | 27,500   | 27,500   |
| Interest collected                                                                 | -    | 54       | 120      |
| Net cash flow generated by/(used in) by investment activity                        | -    | 32,432   | 24,591   |
| Subscription of long-term loans                                                    | 26   | 15,000   | -        |
| Repayment of long-term loans                                                       | -    | (3,106)  | -        |
| (Reduction)/increase in short-term loans                                           | 26   | (14)     | -        |
| Repayment of financial liabilities for rights of use                               | -    | (240)    | (263)    |
| Treasury shares                                                                    | 24   | (19,837) | (11,785) |
| Capital increase and/or Shareholder payment                                        | 24   | -        | -        |
| Dividends distributed                                                              | 24   | (15,495) | (15,495) |
| Net cash flow generated by/(used in) financial activity                            | -    | (23,692) | (27,543) |
| Translation difference on cash and cash equivalents                                | -    | -        | -        |



## Year ended April 30

| (Euro thousands)                             | Note | 2026  | 2025  |
|----------------------------------------------|------|-------|-------|
| Change in cash and cash equivalents          | -    | 8,272 | (490) |
| Opening balance of cash and cash equivalents | 23   | 185   | 675   |
| Closing balance of cash and cash equivalents | 23   | 8,457 | 185   |

## SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

See note n. 24 for the details of changes in shareholders' equity.

### Changes in separate shareholders' equity

| (Euro thousands)                                         | Share Capital | Share Premium Reserve | Other Reserves | Profits for the year and profits carried forward | Shareholders' Equity |
|----------------------------------------------------------|---------------|-----------------------|----------------|--------------------------------------------------|----------------------|
| <b>At April 30, 2024</b>                                 | <b>37,127</b> | <b>33,144</b>         | <b>13,474</b>  | <b>21,436</b>                                    | <b>105,180</b>       |
| Actuarial gain/(loss) for employee benefits-gross        | -             | -                     | (27)           | -                                                | (27)                 |
| Actuarial gain/(loss) for employee benefits – tax effect | -             | -                     | 6              | -                                                | 6                    |
| Transactions with shareholders                           | -             | -                     | -              | -                                                | -                    |
| Purchase of treasury shares                              | -             | -                     | (11,785)       | -                                                | (11,785)             |
| Sale of treasury shares                                  | -             | -                     | -              | -                                                | -                    |
| Distribution of dividends                                | -             | -                     | -              | (15,495)                                         | (15,495)             |
| Assignment of shares in execution of Stock Grants        | -             | -                     | (2,559)        | -                                                | (2,559)              |
| Stock Grant Plan - shares vesting in the period          | -             | -                     | 7,169          | -                                                | 7,169                |
| Other changes                                            | -             | -                     | -              | -                                                | -                    |
| Allocation of profit for the year                        | -             | -                     | 5,941          | (5,941)                                          | -                    |
| Profit for the year                                      | -             | -                     | -              | 23,482                                           | 23,482               |
| <b>At April 30, 2025</b>                                 | <b>37,127</b> | <b>33,144</b>         | <b>12,219</b>  | <b>23,482</b>                                    | <b>105,972</b>       |
| Actuarial gain/(loss) for employee benefits - gross      | -             | -                     | (131)          | -                                                | (131)                |
| Actuarial gain/(loss) for employee benefits - tax effect | -             | -                     | 31             | -                                                | 31                   |
| Transactions with shareholders                           | -             | -                     | -              | -                                                | -                    |
| Purchase of treasury shares                              | -             | -                     | (24,980)       | -                                                | (24,980)             |
| Sale of treasury shares                                  | -             | (25,988)              | 31,131         | -                                                | 5,143                |
| Distribution of dividends                                | -             | -                     | -              | (15,495)                                         | (15,495)             |
| Assignment of shares in execution of Stock Grants        | -             | -                     | (2,416)        | -                                                | (2,416)              |
| Stock Grant Plan - shares vesting in the period          | -             | -                     | 7,773          | -                                                | 7,773                |
| Other changes                                            | -             | -                     | -              | -                                                | -                    |
| Allocation of profit for the year                        | -             | -                     | 7,987          | (7,987)                                          | -                    |
| Profit for the year                                      | -             | -                     | -              | 28,210                                           | 28,210               |
| <b>At April 30, 2026</b>                                 | <b>37,127</b> | <b>7,156</b>          | <b>31,614</b>  | <b>28,210</b>                                    | <b>104,107</b>       |

# Notes to the Separate Financial Statements

## 1. General Information

Sesa SpA (hereinafter “Sesa”, the “Company” or the “Parent Company”) is a company incorporated and domiciled in Italy, with registered office in Empoli, at no. 138 Via Piovola, organised in compliance with the legal system of the Italian Republic.

The Company and its subsidiaries (jointly the “Group”) operate in Italy in the Information Technology sector and, in particular, in the value-added distribution of IT software and technologies (Value Added Solutions or VAS), in the offer of System Integrator services aimed at training and supporting companies as IT end-users (Software and System Integration), and in the provision of security services, digital platforms and banking applications, for the finance & banking sector (BS Sector). The subsidiaries associates and joint ventures included in the scope of consolidation is annexed to the explanatory notes.

The Company is controlled by ITH SpA, which holds 56.88 per cent of the share capital. In turn, ITH SpA is controlled by HSE SpA, which holds 73.28%, of the share capital of ITH SpA.

This document was approved by the Company’s Board of Directors on July 16, 2026.

These Financial Statements are subject to independent audit by KPMG SpA.

## 2. Summary of Accounting Standards

The main accounting criteria and standards applied in the preparation of these separate financial statements for the year ended April 30, 2026 are illustrated below.

### 2.1. Basis of Preparation

The Separate financial statements for the year ended April 30, 2026, have been prepared in accordance with the international accounting standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and approved by the European Union, and with the provisions issued in implementation of art. 9 of Legislative Decree no. 38/2005. The “IFRS” also include all revised international accounting standards (“IAS”), as well as all interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the previous Standing Interpretations Committee (SIC).

The set of all standards and interpretations referred to above is referred to below as “IFRS”. The Separate financial statements have been prepared under the assumption that the company is a going concern, in that the Directors have verified that there are no financial, management or other indicators such as to indicate critical issues regarding the Company’s ability to fulfil its obligations in the foreseeable future and particularly in the next 12 months. A description of how the Company manages financial risks is contained in note 3 on “Financial risk management”.

The Separate financial statements have been prepared and presented in Euro, which is the currency of the prevailing economic environment in which the Company operates. All amounts included in this document, unless otherwise indicated, are stated in Euro thousands.

The financial statement schedules and relative classification criteria adopted by the Company within the scope of the options envisaged by IAS 1 Presentation of Financial Statements are indicated below:

- the statement of financial position has been prepared with the classification of assets and liabilities according to the “current/non-current” criterion”;
- the income statement has been prepared with the classification of operating costs by type;
- the statement of comprehensive income includes, in addition to the profit for the year resulting from the income statement, other changes in shareholders’ equity items attributable to transactions not entered into with Company shareholders;
- the statement of cash flows shows the cash flows from operating activities according to the “indirect method”.

Assets and liabilities are shown separately and without offsetting.

An asset is considered current when:

- the asset is expected to be realised, or is expected to be sold or used in the normal course of the organisation's operating cycle;
- it is held primarily for trading;
- it is expected to be realised within twelve months of the end of the financial year;
- it is in the form of cash or cash equivalents, unless it is precluded from trading or used to settle a liability for at least twelve months after the end of the financial year.

A liability is considered current when:

- the liability is expected to be settled in the normal course of the organisation's operating cycle;
- it is held primarily for trading;
- it is expected to be settled within twelve months of the end of the financial year;
- the organisation does not have an unconditional right to defer settlement of the liability for at least twelve months following the end of the financial year.

The Separate Financial Statements are prepared on a going concern basis, applying the historical cost method, except for those items that are recognised at fair value under IFRS, as indicated in the valuation criteria for individual items. The currency used by the Company for the presentation of the Separate financial statements is the Euro; all amounts are expressed in Euro thousands, except where otherwise indicated.

For the purpose of Consob disclosure on related parties, please see the specific Note 32 with details of related parties and impact on the relative items in the financial statements. The Separate Financial Statements provide comparative information for the previous year.

The Separate Financial Statements were prepared in consideration of all specific disclosure requirements and only the information deemed relevant in accordance with the definition of IAS 1.7 has been reported.

## 2.2. Significant accounting standards

The most significant accounting standards and valuation criteria used to prepare the Separate financial statements are briefly described below.

### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at purchase or production, net of accumulated depreciation and any impairment losses. The purchase or production cost includes all costs directly incurred to prepare the assets for use, as well as any deinstallation and removal costs that will be incurred as a result of contractual obligations that require restoration of the asset to its original condition. Financial expenses, if directly attributable to the acquisition, construction or production of qualified assets, are capitalised and amortised on the basis of the useful life of the asset to which they refer.

Charges incurred for ordinary and/or cyclical maintenance and repairs are charged to the income statement when they are incurred. Costs relating to the expansion, modernisation or improvement of structural elements owned or under lease are capitalised to the extent that they meet the requirements for separate classification as an asset or part of an asset. Assets recorded in relation to leasehold improvements are depreciated on the basis of the duration of the rental contract, or on the basis of the specific useful life of the asset, if lower.

Depreciation is calculated on a straight-line basis using rates that allow depreciation of assets until the end of their useful life. When the asset subject to depreciation consists of distinctly identifiable elements the useful life of which differs significantly from that of the other parts comprising the asset, depreciation is carried out separately for each of these parts in accordance with the component approach method.

The estimated indicative useful life for the various categories of property, plant and equipment is as follows:

#### Useful life of tangible asset categories

| Class of tangible assets  | Useful life in years |
|---------------------------|----------------------|
| Buildings                 | 33                   |
| Furniture and furnishings | 8                    |
| Office equipment          | 5                    |
| Vehicles                  | 4                    |

The useful life of property, plant and equipment is reviewed and updated, where applicable, at least at the end of each financial year. Land is not subject to depreciation.

#### RIGHTS OF USE

Contracts for the leasing of property, plant and equipment entered into as a lessee entail the recognition of an asset representing the right to use the leased asset and the financial liability for the obligation to make the payments envisaged by the contract. In particular, the lease liability is recognised initially as equal to the current value of the future payments to be made, adopting a discount rate equal to the interest rate implicit in the lease or, if this cannot be easily determined, using the lessee's incremental financing rate.

After initial recognition, the lease liability is measured at amortised cost using the effective interest rate and is restated following contractual renegotiations, changes in rates and changes in the valuation of any contractual options envisaged. The right of use is initially recognised at cost and is subsequently adjusted to take into account amortisation and depreciation, any impairment losses and the effects of any recalculations of lease liabilities.

The company has decided to adopt certain simplifications envisaged by the Standard, excluding contracts with a duration of less than or equal to 12 months (so-called "short-term", calculated on the residual duration at first-time adoption) and those with a value of less than Euro five thousand (so-called "low-value").

#### INTANGIBLE ASSETS

Intangible assets are assets without physical substance that are identifiable and capable of producing future economic benefits. They are recognised at purchase or internal production cost when it is likely that future economic benefits will be generated from their use and the related cost can be reliably determined. The cost includes directly attributable accessory expenses necessary to make the assets available for use.

Development costs are recognised as intangible assets only

when the Company can demonstrate the technical feasibility of completing the asset and that it has the ability, intention and availability of resources to complete the asset for use or sale.

Research costs are recognised in the Income Statement. Intangible assets with a definite useful life are recognised net of the provision for amortisation and any impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of the asset, which is reviewed at least annually; any changes in the amortisation criteria are applied prospectively.

See Note 4 "Estimates and Assumptions" for more details on the estimated useful life. Amortisation begins when the intangible asset becomes available for use. Consequently, intangible assets not yet available for use are not amortised but are subject to annual impairment tests.

The Group's intangible assets have a definite useful life. In particular, the following main intangible assets can be identified within the Company:

##### (a) Goodwill

- Goodwill, if recognised, is classified under intangible assets with an undefined useful life and is initially recognised at cost, as described above, and subsequently subject to impairment testing at least once a year. No write-back is allowed in the event of a previous write-down for impairment.

#### (b) Other intangible assets with a definite useful life

- Intangible assets with a definite useful life are recognised at cost, as described above, net of accumulated amortisation and any impairment losses. Amortisation begins when the asset becomes available for use and is systematically distributed in relation to its residual possibility of use, i.e. on the basis of its estimated useful life. The useful life estimated by the Company for the various tangible asset categories is as follows:

#### Useful life of intangible assets

| Class of intangible assets    | Useful life in years |
|-------------------------------|----------------------|
| Software licences and similar | 5                    |
| Client list                   | 10-15                |
| Trademarks and patents        | 5                    |

The useful life of intangible fixed assets is reviewed and updated, where applicable, at least at the end of each financial year.

#### INVESTMENT PROPERTY

Properties held for the purpose of obtaining lease payments or for the purpose of increasing the value of the investment are recorded under "Investment property". They are evaluated at purchase or production cost, plus any accessory costs, net of accumulated depreciation and any losses in value.

#### EQUITY INVESTMENTS

Investments in subsidiaries are valued at purchase cost, in accordance with the provisions of IAS 27. If there are indications that the recoverability of the cost has, in whole or in part, failed, the book value is reduced to the related recoverable amount, in accordance with IAS 36. When, subsequently, this loss ceases to exist or is reduced, the book value is increased to the new estimated recoverable amount, which may not exceed the original cost.

#### IMPAIRMENT OF NON-FINANCIAL ASSETS - REDUCTION IN THE VALUE OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

##### (a) Goodwill

- As previously stated, goodwill, if recognised, is subject to impairment testing once a year or more frequently if there are indications that its value may have been impaired. As of April 30, 2026, the Sesa Group has not recognised any goodwill.

##### (b) Assets (intangible assets, property, plant and equipment and investment property) with a definite useful life

- At each balance sheet date, an impairment test is carried out to determine whether there are any indications that property, plant and equipment, intangible assets or investment property may have suffered a loss in value. To this end, both internal and external sources of information are considered. With regard to the former (internal sources), the following are considered: the obsolescence or physical deterioration of the asset, any significant changes in the use of the asset and the economic performance of the asset compared to expectations. As regards external sources, the following are considered: the trend in the market prices of the assets, any technological, market or regulatory discontinuities, the trend in market interest rates or in the cost of the capital used to evaluate the investments.

If the presence of such indicators is identified, the recoverable value of the abovementioned assets is estimated, recording any write-down with respect to the relative book value in the income statement. The recoverable value of an asset is the higher between the fair value, net of sale costs, and its value in use, the latter being the current value of estimated future cash flows for the asset. In determining the value in use, expected future cash flows are discounted using a pre-tax discount rate that reflects current market evaluations of the cost of money, compared to the period of the investment and the specific risks of the asset. For an asset that does not generate largely independent cash flows, the recoverable value is determined in relation to the cash

generating unit to which the asset belongs.

A loss in value is recognised in the income statement if the book value of the asset, or of the related CGU to which it is allocated, is higher than its recoverable value.

Impairment of CGUs are first recognised as a reduction in the book value of any goodwill attributed to them and then as a reduction in other assets, in proportion to their book value and within the limits of their recoverable value. If the conditions for a previously made write-down no longer exist, the book value of the asset is restored and recorded in the income statement, within the limits of the net book value that the asset in question would have had if the write-down had not taken place and the relative amortisation had been applied.

#### TRADE RECEIVABLES AND OTHER FINANCIAL ASSET

Based on the characteristics of the instrument and the business model adopted for its management, the following three categories are distinguished in compliance with IFRS 9:

(i) financial assets measured at amortised cost; (ii) financial assets measured at fair value, recording the effects among the other comprehensive income components; (iii) financial assets measured at fair value, recording the effects in the income statement.

Financial assets are measured using the amortised cost method if both of the following conditions are met:

- the financial asset management model consists of holding the financial asset for the sole purpose of collecting the related cash flows;
- the financial asset generates, at contractually predetermined dates, cash flows that are exclusively representative of the return on the financial asset.

Financial assets representing debt instruments with a business model that envisages both the possibility of collecting the contractual cash flows and the possibility of realising capital gains on disposal (so-called business model hold to collect and sell), are measured at fair value, recording the effects under comprehensive income (FVTOCI).

A financial asset represented by debt securities that is not measured at amortised cost or FVTOCI is measured at fair value, recording the effects in the income statement (FVTPL).

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective

interest rate method. Trade receivables are included in current assets, with the exception of those with a contractual maturity in excess of twelve months from the balance sheet date, which are classified as non-current assets.

In the case of factoring transactions for trade receivables that do not involve transferral to the factor of the risks and rewards associated with the receivables assigned (the Company continues to be exposed to the risk of insolvency and delayed payment, the so-called assignments with recourse), the transaction is treated in the same way as a loan secured by the receivable subject to assignment. In this case, the receivable assigned continues to be represented in the Company's balance sheet and financial report until it is collected by the factor and any advance obtained from the factor is offset by a financial payable.

The financial cost of factoring transactions is represented by interest on the amounts advanced recognised in the income statement on an accruals basis, which are classified as financial expense. Commissions accruing on sales with recourse are included under financial expense, while commissions on sales without recourse are recorded under other operating costs.

IFRS 9 defines a new impairment/write-down model for these assets, with the aim of providing useful information to users of the financial statements on the relative expected losses.

For trade receivables, the Group adopts a simplified approach to valuation which does not require the recognition of periodic changes in credit risk, but rather the recognition of an Expected Credit Loss ("ECL") calculated over the entire life of the receivable (so-called ECL lifetime).

Receivables are entirely written down in the financial statements when there is objective evidence that the Company will not be able to recover the receivable due from the counterparty on the basis of the contractual terms.

Objective evidence includes events such as:

- significant financial difficulties of the debtor;
- legal disputes with the debtor relating to receivables;
- the likelihood that the debtor will go bankrupt or that other financial restructuring procedures will be initiated.



The amount of the write-down is measured as the difference between the book value of the asset and the current value of the estimated future cash flows and recorded in the income statement. If the reasons for the previous write-downs cease to apply in subsequent periods, the value of the asset is reinstated up to the value that would have derived from the application of the amortised cost.

#### **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash and bank deposits available and other forms of short-term investment with an original maturity of three months or less.

#### **NON-CURRENT ASSETS HELD FOR SALE**

Non-current assets with a book value that will be recovered mainly through sale rather than through continuous use are classified as held for sale and reported separately from other assets in the balance sheet and financial report.

This condition is considered met when the sale is highly probable and the asset or group of assets being disposed of is available for immediate sale in its present condition. Noncurrent assets held for sale are not subject to amortisation and are measured at the lower between their book value and fair value, minus sale costs.

A discontinued operating asset represents a part of the enterprise that has been disposed of or classified as held for sale and (i) represents an important business unit or geographical area of activity; (ii) is part of a coordinated plan to dispose of an important business unit or geographical area of activity; or (iii) is a subsidiary acquired solely for the purpose of being resold.

The results of discontinued operating assets are disclosed separately in the income statement, net of tax effects. The corresponding figures for the previous year, if any, are reclassified and disclosed separately in the income statement, net of tax effects, for comparative purposes.

#### **FINANCIAL PAYABLES**

Financial payables are initially recognised at fair value, net of directly attributable accessory costs, and are subsequently measured at amortised cost, applying the effective interest rate method.

In compliance with IFRS 9, they also include trade payables and payables of a varying nature. Financial payables are clas-

sified as current liabilities, except for those maturing more than twelve months after the balance sheet date and those for which the Company has an unconditional right to defer payment for at least twelve months after the reference date. Financial payables are recorded at the date of negotiation of the transaction and are removed from the financial statements when they are extinguished and when the Company has transferred all the risks and charges relating to the instrument.

#### **FINANCIAL LIABILITIES FOR RIGHTS OF USE**

Lease agreement liabilities are initially measured at the current value of future lease payments unpaid at the lease commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. In general, the Company uses its own incremental borrowing rate as the discount rate.

The Company determines the incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments;
- the purchase option exercise price that the Company is reasonably certain to exercise and the penalties for early termination of a lease, unless the Company is reasonably certain not to terminate the lease early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured in the event of a change in future lease payments resulting from a change in an index or a rate, in the event of a change in the Group's estimate of the amount expected to be paid under a residual value guarantee, in the case of a change in the Group's assessment of the exercise of a purchase, extension or termination option or in the case of early termination of a purchase, extension or termination option, or if the payment of a fixed lease is revised in substance.

When the lease liability is remeasured in this way, an adjustment corresponding to the carrying amount of the right of use is made, or it is recognised in the income statement if the carrying amount of the right of use has been reduced to zero.

The Company has chosen not to recognise assets and liabilities arising from the right of use for leases of low-value assets



and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis for the duration of the lease.

#### DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are evaluated as securities held for trading and measured at fair value with a balancing entry in the income statement. They are classified under other current and non-current assets or liabilities. Financial assets and liabilities with a balancing entry in the income statement are initially recognised and subsequently measured at fair value and the relative accessory costs are immediately expensed in the income statement.

Profits and losses deriving from changes in the fair value of exchange rate derivatives are presented in the income statement under financial income and expense in the period in which they are recorded.

#### EMPLOYEE BENEFITS

Short-term benefits consist of wages, salaries, relative social security charges, payments in lieu of holidays and incentives in the form of bonuses payable in the twelve months following the balance sheet date. These benefits are recorded as components of payroll costs in the period in which the work is performed.

Defined-benefit plans, which also include severance indemnities due to employees pursuant to article 2120 of the Italian Civil Code ("TFR"), include the amount of benefits payable to employees that can only be quantified after termination of employment, and are linked to one or more factors such as age, years of service and remuneration; consequently, the relative cost is recorded in the income statement on the basis of actuarial calculations. The liability recognised in the financial statements for defined benefit plans corresponds to the current value of the bond at the balance sheet date. Obligations for defined benefit plans are determined annually by an independent actuary using the projected unit credit method. The current value of the defined benefit plan is determined by discounting future cash flows at an interest rate equal to that of high-quality corporate bonds issued in Euro, which takes into account the duration of the relative pension plan. Actuarial profits and losses arising from the above-mentioned adjustments and changes in actuarial assumptions are recognised in comprehensive statement of income.

As of 1 January 2007, the 2007 budget law and the relative

implementation decrees introduced significant changes to the rules governing employee severance indemnities, including the possibility for employees to choose the destination of their accruing employee severance indemnities. In particular, new flows of severance indemnity may be allocated by the employee to selected pension schemes or kept within the company. In the case of allocation to external pension funds, the company is only required to pay a defined contribution to the fund chosen, and from that date the newly accrued amounts are considered defined contribution plans which are not subject to actuarial evaluation.

#### STOCK GRANT PLAN

In compliance with IFRS 2 - Share-based payments, the total amount of the current value of the stock grants at the assignment date is recognised entirely in the income statement under payroll costs, with a balancing entry recognised directly under shareholders' equity. If there is a "vesting period" in which certain conditions must be met (achievement of goals) for the assignees to become holders of the right, the cost of remuneration, determined on the basis of the current value of the shares at the assignment date, is recognised under payroll costs on a straight-line basis over the period between the assignment date and the vesting date, with a balancing entry recognised directly under shareholders' equity.

#### PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are set aside to hedge losses and specific expenses which definitely or probably exist but for which the amount or date of occurrence cannot be determined. The entry is recorded only when there is a current obligation, legal or implicit, for a future outflow of economic resources as a result of past events and it is probable that such outflow is necessary for the fulfilment of the obligation. This amount represents the best estimate of the cost of extinguishing the obligation. The rate used to determine the current value of the liability reflects current market values and takes into account the specific risk associated with each liability.

When the financial effect of time is significant and the dates of payment of the obligations can be reliably estimated, the provisions are measured at the current value of the expected outlay using a rate that reflects market conditions, the change in the cost of money over time and the specific risk associated with the obligation. The increase in the value of the provision, determined by changes in the cost of money over time, is recorded as interest expense. The risks for which the occurrence of a

liability is only a possibility are indicated in the specific section providing information on potential liabilities and no provision is made for them.

#### **TRADE PAYABLES AND OTHER LIABILITIES**

Trade payables and other liabilities are initially recognised at fair value, net of directly attributable accessory costs, and are subsequently measured at amortised cost, applying the effective interest rate method.

#### **EARNINGS PER SHARE**

##### **a. Earnings per share - basic**

Basic earnings per share is calculated by dividing the Company's share of profit by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares.

##### **b. Earnings per share - diluted**

Diluted earnings per share is calculated by dividing the Company's share of profit by the weighted average number of ordinary shares in circulation during the year, excluding treasury shares. To calculate diluted earnings per share, the weighted average number of shares in circulation is modified by assuming the exercise by all the assignees of rights that potentially have a diluting effect, while the Company's share of profit is adjusted to take into account any effects, net of taxes, of the exercise of such rights.

#### **TREASURY SHARES**

Treasury shares are recorded as a reduction in shareholders' equity. The original cost of the treasury shares and the revenues deriving from any subsequent sales are recorded as changes in shareholders' equity.

#### **RECOGNITION OF REVENUES**

On the basis of the five-stage model introduced by IFRS 15, the Company proceeds with the recognition of revenues after identifying the contracts with its customers and the relative services to be provided (transfer of goods and/or services), determining the payment to which it believes it is entitled in exchange for the provision of each of these services, and assessing the manner in which these services are to be provided (fulfilment at a given time versus fulfilment over time). When the

above requirements are met, the Group applies the recognition rules described below. Revenues from the sale of products are recognised when control connected with ownership of the goods is transferred to the buyer, or when the customer acquires full capacity to decide on the use of the goods and to substantially reap all the benefits.

Revenues from services are recognised when they are rendered with reference to the state of progress. Revenues also include lease payments recognised on a straight-line basis throughout the duration of the contract. Revenues are recognised at the fair value of the price received for the sale of products and services in the ordinary course of the Company's business. Revenues are recognised net of value added tax, expected returns, allowances, discounts and certain marketing activities carried out with the help of customers, the value of which depends on the revenues themselves.

#### **RECOGNITION OF COSTS**

Costs are recognised when they relate to goods and services purchased or consumed during the year or by systematic allocation.

#### **OTHER FINANCIAL INCOME AND EXPENSE**

For all financial assets and liabilities measured at amortised cost and interest-bearing financial assets classified as at fair value and recognised in the Comprehensive Income Statement, interest income and interest expense are recognised using the effective interest rate method.

Interest income is recognised to the extent that it is likely that the Group will reap economic benefits and their amount can be reliably measured.

Other financial income and expenses also include changes in the fair value of financial instruments other than derivatives.

#### **DIVIDENDS**

Dividends are recognised when the unconditional right to receive payment is established. Dividends and interim dividends payable to shareholders of the Parent Company and to minority interests are recognised as a change in shareholders' equity on the date they are approved by the Shareholders' Meeting and the Board of Directors, respectively.

## TAXES

### Current income taxes

Current income taxes for the year, recorded under “current tax payables” net of payments on account, or under “current tax receivables” if the net balance is a receivable, are determined on the basis of estimated taxable income and in accordance with current regulations. These payables and receivables are determined by applying the tax rates envisaged by measures enacted or substantially enacted as of the balance sheet date. Current taxes are recognised in the Income Statement, with the exception of those relating to items recognised outside the Income Statement, which are recognised directly in shareholders’ equity.

### Deferred income tax assets and liabilities

Deferred tax liabilities and deferred tax assets are calculated on the temporary differences between the book values of liabilities and assets recognised in the financial statements and the corresponding values recognised for tax purposes, applying the tax rate in force on the date the temporary difference occurs, determined on the basis of the tax rates envisaged by measures enacted or substantially enacted as of the balance sheet date.

Deferred tax liabilities are recognised in relation to taxable temporary differences, unless such liabilities arise from the initial recognition of goodwill or with reference to taxable temporary differences relating to investments in subsidiaries, associated companies, when the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets refer to all deductible temporary differences, as well as to the carrying forward of unused tax losses and tax credits.

Deferred and prepaid income taxes are recognised in the Income Statement, with the exception of those related to items recognised outside the Income Statement, which are recognised directly in shareholders’ equity.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets against current tax liabilities and if they relate to income taxes levied by the same taxation authority on the same taxable entity or on different taxable entities that intend to settle current tax liabilities and assets on a net basis, or realise the assets and settle the liabilities simultaneously, in each subsequent

period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Tax Consolidation

Sesa SpA exercises, as a consolidated company, the option for the domestic tax consolidation regime (pursuant to Article 117 et seq. of the TUIR — Italian Consolidated Income Tax Act), which allows IRES (corporate income tax) to be determined on a single taxable base corresponding to the algebraic sum of the positive and negative taxable amounts of the individual participating companies, together with Sesa SpA, the latter acting as the consolidating company.

## 2.3 Newly issued accounting standards

Listed below are the standards that had already been issued on the date of preparation of the Sesa financial statements but were not yet in force. The list refers to standards and interpretations that the Group expects will be reasonably applicable in the future. Sesa intends to adopt these standards when they become effective.

### AMENDMENTS TO IAS 21: LACK OF EXCHANGEABILITY

In August 2023, the International Accounting Standards Board (IASB) published an amendment entitled “Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”. The document clarifies when a currency is exchangeable into another currency and requires an entity to identify a methodology to be applied consistently in order to assess whether a currency can be exchanged into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be provided in the notes to the financial statements. The adoption of this amendment did not have any effect on the Group’s Separate financial statements.

## 2.4 Accounting standards, amendments and interpretations not yet applicable

The standards that, as of the date of preparation of the Group’s Consolidated financial statements, had already been issued but were not yet effective, and which have not been early adopted by the Group, are illustrated below.

### IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

IFRS 18 will replace IAS 1 Presentation of Financial Statements

and will apply from the years beginning on January 1, 2027. The new accounting standard introduces the following changes:

- Entities will have to classify all income and expense items into the following five categories of the statement of profit/(loss) for the year: operating activities, investing activities, financing activities, discontinued operations and income taxes. In addition, entities will have to present the operating result, as defined by IFRS 18, as a new subtotal. The profit/(loss) for the year of the entities will not change;
- The performance indicators defined by company management (MPM) will have to be indicated in a single note to the financial statements;
- The standard provides specific guidance on the methods of aggregating and disaggregating information in the financial statements.

In addition, all entities will have to use the operating result subtotal as the starting point of the statement of cash flows when it is presented using the indirect method. The Group is still assessing the effect of applying the new accounting standard.

#### Other standards

| Document title                                                                                                   | Entry into force* |
|------------------------------------------------------------------------------------------------------------------|-------------------|
| Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)      | January 1, 2026   |
| Annual cycle of improvements to IFRS accounting standards – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10) | January 1, 2026   |
| Contracts linked to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)                               | January 1, 2026   |
| Conversion into a presentation currency of a hyperinflationary economy (Amendments to IAS 21)                    | January 1, 2027   |
| IFRS 19 Subsidiaries without 'public accountability': disclosures and subsequent amendments to IFRS 19           | January 1, 2027   |

\*For financial years beginning on or after 1 January.

The Group is assessing whether the accounting standards, amendments and interpretations not yet adopted will have an impact on the consolidated financial statements..

### 3. Financial Risk Management

The Company's assets are exposed to credit risk.

The Company's risk management strategy aims to minimise potential negative effects on the Company's financial performance. Risk management is centralised in the treasury function, which identifies, evaluates and hedges financial risks. The treasury function provides indications for monitoring risk management, as well as indications for specific areas, concerning interest rate risk, exchange rate risk.

#### MARKET RISK

The Company is exposed to market risks only with regard to credit risk.

#### INTEREST RATE RISK

The Company's capital structure is characterised by a structurally positive net financial position and is therefore not exposed to interest rate risk.

#### EXCHANGE RATE RISK

In the year ended April 30, 2026, the Company did not operate in currencies other than the Euro.

## CREDIT RISK

The credit risk is represented by exposure to potential losses that may derive from failure to fulfil obligations undertaken by customers. To mitigate the credit risk related to commercial counterparties, and therefore customers, the Company has implemented procedures to ensure that services are supplied to customers considered reliable on the basis of past experience and available

information. Furthermore, the Company constantly monitors its commercial exposure and ensures that receivables are collected in compliance with the contractual deadlines. We would also point out that the company's exposure is concentrated mainly on companies belonging to the Sesa Group. The credit risk deriving from normal operations is constantly monitored using customer information and assessment procedures, with the creation of a provision for bad debts.

The following table provides a breakdown of current customer receivables as at April 30, 2026 and 2025, grouped by due date, net of the provision for bad debts.

### Year ended April 30

|                          | 2026         | 2025         |
|--------------------------|--------------|--------------|
| Yet to mature            | 2,278        | 919          |
| Expired by 0-30 days     | 293          | 140          |
| Expired by 31-90 days    | 86           | 98           |
| Expired by 91-180 days   | 39           | 1            |
| Expired by 181-360 days  | 21           | 9            |
| Expired by over 361 days | 39           | 40           |
| <b>Total</b>             | <b>2,756</b> | <b>1,208</b> |

## LIQUIDITY RISK

Liquidity risk is associated with the Company's ability to fulfil its commitments deriving mainly from financial liabilities. Prudent management of the liquidity risk arising from the Company's normal operations implies maintaining an adequate level of cash and cash equivalents and the availability of funds obtainable through an adequate amount of credit lines. The Company's capital structure is characterised by a structurally positive net financial position and is therefore not exposed to liquidity risk.

The following tables show the expected cash flows in future years for financial liabilities at April 30, 2026 and April 30, 2025

### At April 30, 2026

| (Euro thousands)                        | Book value | Within 12 months | Between 1 and 5 years | Over 5 years |
|-----------------------------------------|------------|------------------|-----------------------|--------------|
| Current and non-current loans           | 11,893     | 2,286            | 9,607                 | -            |
| Financial liabilities for rights of use | 531        | 472              | 59                    | -            |
| Trade payables                          | 2,486      | 2,486            | -                     | -            |
| Other current and non-current payables  | 19,794     | 19,794           | -                     | -            |

### At April 30, 2025

| (Euro thousands)                        | Book value | Within 12 months | Between 1 and 5 years | Over 5 years |
|-----------------------------------------|------------|------------------|-----------------------|--------------|
| Current and non-current loans           | -          | -                | -                     | -            |
| Financial liabilities for rights of use | 604        | 246              | 358                   | -            |

|                                        |        |        |   |   |
|----------------------------------------|--------|--------|---|---|
| Trade payables                         | 2,081  | 2,081  | - | - |
| Other current and non-current payables | 11,176 | 11,176 | - | - |

Other current and non-current payables refer mainly to group VAT payables and other relations with companies included in the scope of the tax consolidation.

## CAPITAL RISK

The Company's goal in terms of capital risk management is mainly to safeguard business continuity so as to guarantee returns for shareholders and benefits for other stakeholders. The Group also aims to maintain an optimal capital structure in order to reduce the cost of borrowing.

## FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

With reference to the classification and valuation of financial assets, it should be noted that the financial assets held by the group are valued: at amortised cost in the case of financial assets relating to the "hold to collect" business model; at fair value, recorded under other comprehensive income components in the case of financial assets relating to the "hold to collect and sell" business model.

A financial asset representing a debt instrument that is not measured at amortised cost or FVTOCI is measured at fair value, recording the effects in the income statement.

The fair value of trade receivables and other financial assets, trade payables and other payables and other financial liabilities, recorded under "current" items of the statement of financial position measured using the amortised cost method, as these are mainly assets underlying commercial transactions the settlement of which is envisaged in the short term, does not differ from the book values of the financial statements at April 30, 2026 and April 30, 2025.

Non-current financial assets and liabilities are settled or measured at market rates and their fair value is therefore deemed to be substantially in line with current book values.

The following table provides a breakdown of financial assets and liabilities by category as of April 30, 2026 and April 30, 2025:

### At April 30, 2026

| (Euro thousands)                        | Assets and liabilities at amortised cost | Asset at FVOCI | Assets and liabilities at FVPL | Derivative financial instruments | Total         |
|-----------------------------------------|------------------------------------------|----------------|--------------------------------|----------------------------------|---------------|
| <b>Assets</b>                           | -                                        | -              | -                              | -                                | -             |
| Current trade receivables               | 6,692                                    | -              | -                              | -                                | 6,692         |
| Other current and non-current assets    | 23,596                                   | -              | -                              | -                                | 23,596        |
| Cash and cash equivalents               | 8,457                                    | -              | -                              | -                                | 8,457         |
| <b>Total assets</b>                     | <b>38,744</b>                            | <b>-</b>       | <b>-</b>                       | <b>-</b>                         | <b>38,744</b> |
| <b>Liabilities</b>                      | -                                        | -              | -                              | -                                | -             |
| Current and non-current loans           | 11,893                                   | -              | -                              | -                                | 11,893        |
| Financial liabilities for rights of use | 531                                      | -              | -                              | -                                | 531           |
| Trade payables                          | 3,076                                    | -              | -                              | -                                | 3,076         |
| Other current liabilities               | 19,204                                   | -              | -                              | -                                | 19,204        |
| <b>Total liabilities</b>                | <b>34,704</b>                            | <b>-</b>       | <b>-</b>                       | <b>-</b>                         | <b>34,704</b> |

The other current/non current assets mainly refer to receivables for DTA/current taxes, current taxes, equity investments in other companies and receivables for Ires and VAT regarding companies in Group Tax Consolidation and group's VAT.

#### At April 30, 2026

| (Euro thousands)                        | Assets and liabilities at amortised cost | Assets at FVOCI | Assets and liabilities at FVPL | Derivative financial instruments | Total         |
|-----------------------------------------|------------------------------------------|-----------------|--------------------------------|----------------------------------|---------------|
| <b>Assets</b>                           |                                          |                 |                                |                                  |               |
| Current trade receivables               | 3,609                                    | -               | -                              | -                                | 3,609         |
| Other current and non-current assets    | 20,592                                   | -               | -                              | -                                | 20,592        |
| Cash and cash equivalents               | 185                                      | -               | -                              | -                                | 185           |
| <b>Total assets</b>                     | <b>24,386</b>                            | <b>-</b>        | <b>-</b>                       | <b>-</b>                         | <b>24,386</b> |
| <b>Liabilities</b>                      |                                          |                 |                                |                                  |               |
|                                         | -                                        |                 |                                |                                  | -             |
| Current and non-current loans           | -                                        |                 | -                              | -                                | -             |
| Financial liabilities for rights of use | 604                                      | -               | -                              | -                                | 604           |
| Trade payables                          | 2,081                                    | -               | -                              | -                                | 2,081         |
| Other current liabilities               | 11,176                                   | -               | -                              | -                                | 11,176        |
| <b>Total liabilities</b>                | <b>13,861</b>                            | <b>-</b>        | <b>-</b>                       | <b>-</b>                         | <b>13,861</b> |

#### FAIR VALUE ESTIMATE

IFRS 13 defines fair value as the price that would be received for the sale of an asset or paid for the transfer of a liability at the measurement date in a free transaction between market operators.

The fair value of financial instruments listed on an active market is based on the market prices on the closing date. The fair value of instruments that are not listed on an active market is determined using valuation techniques based on a series of methods and assumptions linked to market conditions at the balance sheet date.

The following table shows the classification of the fair values of financial instruments on the basis of the following hierarchical levels:

- **Level 1:** Fair value determined with reference to listed (unadjusted) prices on active markets for identical financial instruments;
- **Level 2:** Fair value determined using valuation techniques with reference to variables observable on active markets;
- **Level 3:** Fair value determined using valuation techniques with reference to variables that cannot be observed on active markets.

## 4. Estimates and Assumptions

The preparation of the financial statements requires the application by the directors of accounting standards and methods that, in some circumstances, are based on difficult and subjective assessments and estimates based on historical experience and assumptions that are considered reasonable and realistic in relation to the relative circumstances.

The application of these estimates and assumptions influences the amounts reported in the financial statements, the statement of financial position, the income statement, the statement of comprehensive income, the statement of cash flows and the notes provided.

The final results of the financial statement items for which the above estimates and assumptions have been used may differ from those reported in financial statements that record the effects of the occurrence of the estimated event, due to the uncertainty that



characterises the assumptions and the conditions on which the estimates are based.

Here is a brief description of the areas that require greater subjectivity on the part of directors in making estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial data.

#### a. Reduction of value of assets

In compliance with the accounting standards applied by the Company, property, plant and equipment, intangible assets and investment property are tested for impairment, which should be recognised through a write-down, when there are indications that it may be difficult to recover their net book value through use. Verification of the existence of the above indicators requires directors to make subjective assessments based on information available from the Company and on the market, as well as on historical experience.

Moreover, if it is determined that a potential reduction in value may have been generated, the Company proceeds to determine said value using appropriate evaluation techniques. The correct identification of the elements that indicate the existence of a potential reduction in the value of property, plant and equipment, intangible assets and investment property, as well as the estimates for their determination, depend on factors that may vary over time, influencing the evaluations and estimates made by the directors.

#### b. Amortisation and Depreciation

The cost of property, plant and equipment and intangible assets is depreciated/amortised on a straight-line basis over the estimated useful life of the relative assets. The useful economic life of these assets is determined by the directors at the moment of purchase; it is based on historical experience for similar assets, market conditions and advances regarding future events that could have an impact on the useful life of the assets, including changes in technology. Consequently, the actual economic life may differ from the estimated useful life.

## 5. Revenues

All Company revenues are generated in Italy. The revenues item is detailed as follows:

#### Year ended April 30

| (Euro thousands)                         | 2026          | 2025          |
|------------------------------------------|---------------|---------------|
| Provision of services and other revenues | 18,605        | 17,166        |
| <b>Total</b>                             | <b>18,605</b> | <b>17,166</b> |

#### c. Provision for bad debts

The provision for bad debts reflects the estimated losses on the Company's portfolio of receivables. Provisions have been made for losses expected on receivables, estimated on the basis of past experience with reference to receivables with similar credit risk, current and historical outstanding amounts, as well as the careful monitoring of the quality of the receivables portfolio and the current and expected conditions of the economy and the reference markets. Estimates and assumptions are reviewed on a regular basis and the effects of each change are reflected in the income statement in the year to which they refer.

The determination of these provisions involves complex accounting estimates based on a number of factors, including customer type, the ageing of the receivable, insurance cover and any other information available. Estimates and assumptions are reviewed on a regular basis and the effects of any change are recognised in the income statement in the period in which they arise.

#### d. Employee benefits

The current value of the pension funds recorded in the separate financial statements depends on an independent actuarial calculation and on the various assumptions taken into consideration. Any changes in assumptions and in the discount rate used are promptly reflected in the calculation of the current value and could have a significant impact on the data in the financial statements. The assumptions used for the actuarial calculation are reviewed annually.

The current value is determined by discounting future cash flows at an interest rate equal to that of high-quality corporate bonds issued in the currency in which the liability will be liquidated and which takes into account the duration of the relative pension plan. For further information, see notes 27 Employee benefits and 9 Personnel costs.

Revenues refer mainly to administration, finance and auditing services, personnel management, and management of information systems supplied to Sesa Group companies. The growth is attributable to the expansion of the perimeter.

## 6. Other income

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands) | 2026         | 2025         |
|------------------|--------------|--------------|
| Leases and rents | 36           | 36           |
| Other income     | 8,274        | 6,025        |
| <b>Total</b>     | <b>8,310</b> | <b>6,061</b> |

The lease item refers to rents receivable for the premises located in Rome.

Other income refers mainly to the recovery of costs incurred on behalf of other Group companies and, residually, to the reversible remuneration of the Chairman of the Board of Directors and of the two Executive Deputy Chairmen for the activities carried out with regard to subsidiaries.

## 7. Consumables and goods for resale

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                | 2026       | 2025      |
|---------------------------------|------------|-----------|
| Consumables and other purchases | 143        | 99        |
| <b>Total</b>                    | <b>143</b> | <b>99</b> |

## 8. Costs for Services and rent, leasing and similar costs

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                                           | 2026   | 2025  |
|------------------------------------------------------------|--------|-------|
| Technical assistance for hardware and software maintenance | 583    | 502   |
| Consulting activities                                      | 10,762 | 9,981 |
| Rentals and hires                                          | 436    | 448   |
| Marketing                                                  | 152    | 127   |
| Insurance policies                                         | 142    | 181   |
| Utilities                                                  | 159    | 151   |
| Support and training expenses                              | 143    | 136   |

|                        |               |               |
|------------------------|---------------|---------------|
| Maintenance            | 45            | 10            |
| Other service expenses | 5,359         | 4,149         |
| <b>Total</b>           | <b>17,781</b> | <b>15,685</b> |

The increase in costs for services and lease of third-party assets of Euro 2,096 thousand is mainly related to the costs incurred for the development of new projects serving the group (in particular projects relating to cybersecurity).

## 9. Personnel Costs

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                                    | 2026          | 2025          |
|-----------------------------------------------------|---------------|---------------|
| Wages and salaries                                  | 8,145         | 7,586         |
| Social security payments                            | 2,468         | 2,308         |
| Contributions to defined contribution pension funds | 198           | 443           |
| Reimbursements and other personnel cost             | 549           | 554           |
| <b>Total</b>                                        | <b>11,360</b> | <b>10,891</b> |

The following table shows the average and precise number of Company employees:

### Number of employees at April 30

| (in units)        | 2026       | 2025       |
|-------------------|------------|------------|
| Executives        | 6          | 7          |
| Middle Management | 24         | 18         |
| Office Staff      | 157        | 158        |
| Interns           | 3          | 2          |
| <b>Total</b>      | <b>190</b> | <b>185</b> |

The number of employees as at 30 April 2026 is 190 (of which 6 Executives, 24 Middle Managers, 157 Office Workers and 3 Trainees), compared to 185 in the previous year.

## 10. Other Operating Costs

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)         | 2026 | 2025 |
|--------------------------|------|------|
| Provisions for bad debts | 228  |      |

|                                  |              |            |
|----------------------------------|--------------|------------|
| Duties and taxes                 | 129          | 68         |
| Provisions for risks and charges | 429          |            |
| Other Operating Costs            | 239          | 293        |
| <b>Total</b>                     | <b>1,025</b> | <b>361</b> |

The provision for bad debts takes into account the risk of non-recovery of the receivable due from the subsidiary Sesa GmbH, whilst the provision for risks and charges reflects the risk associated with the non-repayment of loans granted to the subsidiary Value-4Cloud. The item "Other operating costs" mainly comprises costs relating to membership fees, charges incurred for the completion of chamber of commerce formalities for companies falling within the scope of the administrative, financial and control services provided, as well as other miscellaneous operating expenses.

## 11. Amortisation

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)              | 2026       | 2025       |
|-------------------------------|------------|------------|
| Intangible assets             | 288        | 127        |
| Right of use                  | 245        | 257        |
| Property, plant and equipment | 292        | 318        |
| <b>Total</b>                  | <b>825</b> | <b>702</b> |

## 12. Financial Income and Expenses

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                                   | 2026         | 2025         |
|----------------------------------------------------|--------------|--------------|
| Commissions and other financial expense            | (753)        | (7)          |
| Other passive interests                            | (73)         | (31)         |
| Financial expense related to severance indemnities | (76)         | (75)         |
| Exchange losses                                    | -            | (1)          |
| <b>Total financial expense</b>                     | <b>(902)</b> | <b>(114)</b> |
| Other Income interest                              | 19           | 40           |
| Other financial income                             | 5,400        | -            |

#### Year ended April 30

| (Euro thousands)                                     | 2026          | 2025          |
|------------------------------------------------------|---------------|---------------|
| Bank interest income                                 | -             | 80            |
| Financial income from unconsolidated group companies | 35            | -             |
| Dividends from shareholdings                         | 27,500        | 27,500        |
| <b>Total financial income</b>                        | <b>32,954</b> | <b>27,620</b> |
| <b>Net financial income</b>                          | <b>32,052</b> | <b>27,506</b> |

This item mainly includes the dividends collected as at 30 April 2026, amounting to Euro 27.5 million, in line with the dividends collected as at 30 April 2025, and the capital gain of Euro 5.4 million from the disposal of the investment in DV Holding.

### 13. Income taxes

The item in question is detailed as follows:

#### Year ended April 30

| (Euro thousands)                          | 2026         | 2025         |
|-------------------------------------------|--------------|--------------|
| Current taxes                             | 95           | (529)        |
| Deferred taxes relating to previous years | (472)        | 41           |
| <b>Total</b>                              | <b>(377)</b> | <b>(488)</b> |

Sesa SpA, in its capacity as consolidated company, has exercised the option for the national tax consolidation regime (pursuant to art. 117 et seq. of the Consolidated Income Tax Act), which allows the determination of IRES on a single taxable base corresponding to the algebraic sum of the positive and negative taxable amounts of the individual participating companies, together with Sesa SpA, the latter as consolidating company. Also participating in the tax consolidation are four other companies controlled by Sesa SpA, specifically Ict Logistica Srl, Var Group SpA, Base Digitale Group SpA and BDM SRL. The latter two companies became part of the tax consolidation starting from the last year, through the joint option exercised by the consolidating company Sesa SpA when filing the Unico 2023 tax return. The option is automatically renewed from year to year in the absence of communication to the contrary by the company. In the preparation of the financial statements, the effects of the transfer of the tax positions deriving from the tax consolidation, as regulated by the consolidation agreement in force, have therefore been taken into account and, in particular, the consequent credit/debit relationships with the consolidating company have been recorded.

In the preparation of the financial statements, the effects of the transfer of the tax positions deriving from the tax consolidation, as regulated by the relative consolidation agreements in force, have therefore been taken into account and, in particular, the consequent credit/debit relationships with the consolidated companies have been recorded. The option to join the Group's VAT regime was also renewed with a special form sent to the Italian Revenue Department. Consequently, since that date, Sesa SpA has acted as liquidator of VAT credit/debit positions also for its subsidiaries within the scope of consolidation.

The following table shows the reconciliation of the theoretical tax burden with the actual tax burden for the years ended April 30, 2026 and April 30, 2025:

**Year ended April 30**

| <b>(Euro thousands)</b>                                        | <b>2026</b> |        | <b>2025</b> |        |
|----------------------------------------------------------------|-------------|--------|-------------|--------|
| Result before taxes                                            | 27,834      | -      | 22,994      | -      |
| Theoretical taxes                                              | 6,680       | 24.00% | 5,519       | 24.00% |
| Taxes relating to previous years                               | -           | -      | 102         | -      |
| Subsidised taxation on dividends                               | 330         | -      | 330         | -      |
| Other differences                                              | (7,063)     | -      | (6,502)     | -      |
| IRAP, including changes in deferred tax assets and liabilities | (324)       | -      | 63          | -      |
| Actual tax imposition                                          | (377)       | -      | (488)       | -      |

The differences between theoretical taxes and the actual subsidised taxation on dividends received by the Company are included in "Other differences".

## 14. Intangible Assets

The item in question is detailed as follows:

**Intangible Assets**

| <b>(Euro thousands)</b>          | <b>Client List</b> | <b>Software and other intangible assets</b> | <b>Trade marks and patents</b> | <b>Total</b> |
|----------------------------------|--------------------|---------------------------------------------|--------------------------------|--------------|
| <b>Balance at April 30, 2024</b> | -                  | 311                                         | -                              | 311          |
| Of which:                        |                    |                                             |                                |              |
| - historical cost                | 25                 | 749                                         | 9                              | 783          |
| - accumulated amortisation       | (25)               | (438)                                       | (9)                            | (472)        |
| Investments                      | -                  | 682                                         | -                              | 682          |
| Disinvestments                   | -                  | -                                           | -                              | -            |
| Amortization                     | -                  | (127)                                       | -                              | (127)        |
| <b>Balance at April 30, 2025</b> | -                  | 866                                         | -                              | 866          |
| Of which:                        |                    |                                             |                                |              |
| - historical cost                | 25                 | 1,431                                       | 9                              | 1,465        |
| - accumulated amortisation       | (25)               | (565)                                       | (9)                            | (599)        |
| Investments                      | -                  | 823                                         | -                              | 823          |
| Disinvestments                   | -                  | -                                           | -                              | -            |
| Amortization                     | -                  | (287)                                       | -                              | (287)        |
| <b>Balance at April 30, 2026</b> | -                  | 1,402                                       | -                              | 1,402        |
| Of which:                        |                    |                                             |                                |              |
| - historical cost                | 25                 | 2,254                                       | 9                              | 2,288        |
| - accumulated amortisation       | (25)               | (852)                                       | (9)                            | (886)        |

The balance of intangible assets as at 30 April 2026 consists mainly of software and software licenses used by the company. The company made investments of Euro 817 thousand relating to the operational digital platforms for the provision of services and consultancy in the human resources area and in the administration, finance and control area, as well as for the IT infrastructure.

## 15. Right of use

The item in question is detailed as follows:

### Right of use

| (Euro thousands)                  | Total      |
|-----------------------------------|------------|
| <b>Balance at April 30, 2024</b>  | <b>528</b> |
| Of which:                         |            |
| - <i>historical cost</i>          | 851        |
| - <i>accumulated amortisation</i> | (323)      |
| Investments                       | 325        |
| Disinvestments                    | -          |
| Amortization                      | (257)      |
| <b>Balance at April 30, 2025</b>  | <b>596</b> |
| Of which:                         |            |
| - <i>historical cost</i>          | 999        |
| - <i>accumulated amortization</i> | (403)      |
| Investments                       | 171        |
| Disinvestments                    | -          |
| Amortization                      | (244)      |
| <b>Balance at April 30, 2026</b>  | <b>523</b> |
| Of which:                         |            |
| - <i>historical cost</i>          | 1,070      |
| - <i>accumulated amortization</i> | (547)      |

The right of use includes mainly the costs for the subscription of car rentals for the employees.

## 16. Property, plant and equipment

The item in question is detailed as follows:

### Property, plant and equipment

| (Euro thousands)                  | Office equipment | Leasehold improvements | Other property, plant and equipments | Total      |
|-----------------------------------|------------------|------------------------|--------------------------------------|------------|
| <b>Balance at April 30, 2024</b>  | <b>904</b>       | <b>-</b>               | <b>3</b>                             | <b>907</b> |
| Of which:                         |                  |                        |                                      |            |
| - <i>historical cost</i>          | 2,256            | 108                    | 151                                  | 2,515      |
| - <i>accumulated amortization</i> | (1,352)          | (108)                  | (148)                                | (1,608)    |



## Property, plant and equipment

| (Euro thousands)                 | Office equipment | Leasehold improvements | Other property, plant and equipments | Total      |
|----------------------------------|------------------|------------------------|--------------------------------------|------------|
| Investments                      | 185              | -                      | -                                    | 185        |
| Disinvestments                   | -                | -                      | -                                    | -          |
| Amortization                     | (315)            | -                      | (3)                                  | (318)      |
| <b>Balance at April 30, 2025</b> | <b>774</b>       | <b>-</b>               | <b>-</b>                             | <b>774</b> |
| Of which:                        |                  |                        |                                      |            |
| - historical cost                | 2,441            | 108                    | 151                                  | 2,700      |
| - accumulated amortization       | (1,667)          | (108)                  | (151)                                | (1,926)    |
| Investments                      | 45               | 30                     | 380                                  | 455        |
| Disinvestments                   | -                | -                      | -                                    | -          |
| Amortization                     | (264)            | (1)                    | (27)                                 | (292)      |
| <b>Balance at April 30, 2026</b> | <b>555</b>       | <b>29</b>              | <b>353</b>                           | <b>937</b> |
| Of which:                        |                  |                        |                                      |            |
| - historical cost                | 2,486            | 138                    | 531                                  | 3,155      |
| - accumulated amortization       | (1,931)          | (109)                  | (178)                                | (2,218)    |

Investments in the year ended 30 April 2026 mainly include, within property, plant and equipment, the acquisition of IT infrastructure for the corporate services activity carried out by the Company on behalf of the Group companies.

## 17. Investment Property

The item in question is detailed as follows:

### Investment Property

| (Euro thousands)                 | Land     | Building | Total    |
|----------------------------------|----------|----------|----------|
| <b>Balance at April 30, 2024</b> | <b>-</b> | <b>6</b> | <b>6</b> |
| Of which:                        |          |          |          |
| - historical cost                | -        | 10       | 10       |
| - accumulated amortization       | -        | (4)      | (4)      |
| Amortization                     | -        | (1)      | (1)      |
| <b>Balance at April 30, 2025</b> | <b>-</b> | <b>5</b> | <b>5</b> |
| Of which:                        |          |          |          |
| - historical cost                | -        | 10       | 10       |
| - accumulated amortization       | -        | (5)      | (5)      |
| <b>Balance at April 30, 2026</b> | <b>-</b> | <b>5</b> | <b>5</b> |
| Of which:                        |          |          |          |

### Investment Property

| (Euro thousands)           | Land | Building | Total |
|----------------------------|------|----------|-------|
| - historical cost          | -    | 10       | 10    |
| - accumulated amortization | -    | (5)      | (5)   |

## 18. Equity Investments

The item in question is detailed as follows:

### Year ended April 30

| (Euro thousands)                | 2026          | 2025          |
|---------------------------------|---------------|---------------|
| <b>Subsidiary companies</b>     |               |               |
| Computer Gross SpA              | 53,163        | 53,163        |
| Var Group SpA                   | 13,999        | 13,999        |
| Base Digitale Group SpA         | 28,284        | 23,091        |
| Adiacent SpA                    | -             | 3,118         |
| Sesa GMBH                       | -             | 100           |
| Simplecyb Srl                   | -             | 10            |
| Isd Italy Srl                   | -             | 892           |
| Digital Ecosystem Srl           | 4,010         | -             |
| <b>Total subsidiaries</b>       | <b>99,456</b> | <b>94,373</b> |
| <b>Associated companies</b>     |               |               |
| C.G.N. Srl                      | 424           | 994           |
| <b>Total equity investments</b> | <b>99,880</b> | <b>95,367</b> |

The book value, equity and ownership interest of the main subsidiaries are set out below:

### Share of earnings of major subsidiaries

| (Euro thousands)        | Book Value | Shareholder's equity | Shareholder's equity part | % ownership |
|-------------------------|------------|----------------------|---------------------------|-------------|
| Computer Gross SpA      | 53,163     | 314,964              | 314,964                   | 100.00%     |
| Var Group SpA           | 13,999     | 56,207               | 56,207                    | 100.00%     |
| Base Digitale Group SpA | 28,284     | 17,481               | 17,481                    | 100.00%     |
| Digital Ecosystem Srl   | 4,010      | 4,009                | 4,009                     | 100.00%     |

The book value of the investment in Base Digitale Group SpA is supported by the company's ability to generate income and cash flows in future years. A complete list of subsidiaries, together with the relevant ownership interests, is set out below.

| Subsidiary companies | % ownership |
|----------------------|-------------|
| Computer Gross SpA   | 100.00%     |

|                         |         |
|-------------------------|---------|
| Var Group SpA           | 100.00% |
| Base Digitale Group SpA | 100.00% |
| Digital Ecosystem Srl   | 100.00% |
| Sesa GMBH               | 100.00% |
| Value4cloud Srl         | 100.00% |

At the end of the year, the Company assessed the possible presence of indicators of impairment losses, identifiable through internal and external sources of information. The analysis carried out did not identify any indicators of impairment of the equity investments recognized in the financial statements. In particular, for the lead companies of the Group's business segments, Computer Gross S.p.A., Base Digitale Group S.p.A. and Var Group S.p.A., the value of the segment's equity as reported in the asset disclosure by operating segment in the Consolidated Financial Statements was compared with the carrying amount of the investment. This comparison showed that the values of the segment equity are higher than the carrying amounts of the investments. Furthermore, the segment EBITDA and the economic projections for the coming years are positive. Therefore, no trigger event occurred and no impairment procedure was carried out.

The changes in the Equity investments item are shown below:

#### Changes in equity investments

| (Euro thousands)                 | Equity Investments |
|----------------------------------|--------------------|
| <b>Balance at April 30, 2024</b> | <b>93,280</b>      |
| Changes:                         |                    |
| - Purchases or subscriptions     | 2,087              |
| - Sales                          | -                  |
| <b>Balance at April 30, 2025</b> | <b>95,367</b>      |
| Changes:                         |                    |
| - Purchases or subscriptions     | 9,202              |
| - Sales                          | (4,689)            |
| <b>Balance at April 30, 2026</b> | <b>99,880</b>      |

The "Purchases or subscriptions" item includes the exchange of the shares held by Marco Bassilichi and Leonardo Bassilichi in the equity investment Base Digitale Group SpA for part of the treasury shares of Sesa SpA, amounting to Euro 5,143 thousand, and the establishment of the company Digital Ecosystem Srl through the contribution of the equity investments held in Adiacent SpA società benefit and Isd Italy Srl, amounting to Euro 4,010 thousand.

The "Sales and write-downs" item includes the effect of the contribution of the equity investments held in Adiacent SpA società benefit and Isd Italy Srl in the transaction described above; the disposal of 100% of the equity investment Simplecyb Srl; the write-down of the equity investment held in Sesa GmbH; and the write-down of the CGN equity investment as a result of the dividends distributed by the company.

## 19. Deferred Tax Assets and Liabilities

The expected maturity of receivables for deferred tax assets and liabilities can be broken down as follows:

#### At April 30

| (Euro thousands)                          | 2026         | 2025         |
|-------------------------------------------|--------------|--------------|
| Deferred tax assets within 12 months      | 3,135        | 2,555        |
| <b>Total deferred tax assets</b>          | <b>3,135</b> | <b>2,555</b> |
| Deferred tax liabilities within 12 months | -            | -            |
| Deferred tax liabilities after 12 months  | 95           | 19           |
| <b>Total deferred tax liabilities</b>     | <b>95</b>    | <b>19</b>    |

Net changes in these items are detailed as follows:

#### At April 30

| (Euro thousands)                                | 2026         | 2025         |
|-------------------------------------------------|--------------|--------------|
| <b>Opening balance</b>                          | <b>2,536</b> | <b>2,467</b> |
| Impact on income statement                      | 476          | 63           |
| Impact on the statement of comprehensive income | 31           | 6            |
| Reclassification                                | -            | -            |
| <b>Closing balance:</b>                         | <b>3,043</b> | <b>2,536</b> |
| Of which:                                       |              |              |
| - receivables for deferred tax assets           | 3,135        | 2,555        |
| - deferred tax liabilities                      | 95           | 19           |

Changes in deferred tax assets can be broken down as follows:

#### Deferred tax assets

| (Euro thousands)                                | Differences in value of tangible and intangible asset | Provisions for risks and charges and other provisions (stock grant) | Employee benefits | Other entries | Total        |
|-------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------|-------------------|---------------|--------------|
| <b>Balance at April 30, 2024</b>                | <b>10</b>                                             | <b>2,463</b>                                                        | <b>3</b>          |               | <b>2,476</b> |
| Impact on income statement                      | 1                                                     | 78                                                                  | -                 |               | 79           |
| Impact on the statement of comprehensive income | -                                                     | -                                                                   | -                 |               | -            |
| Other changes                                   |                                                       |                                                                     |                   |               |              |
| <b>Balance at April 30, 2025</b>                | <b>11</b>                                             | <b>2,541</b>                                                        | <b>3</b>          |               | <b>2,555</b> |
| Impact on income statement                      | -                                                     | 580                                                                 | -                 |               | 580          |
| Impact on the statement of comprehensive income | -                                                     | -                                                                   | -                 |               | -            |
| Other changes                                   |                                                       | 3                                                                   | (3)               |               |              |
| <b>Balance at April 30, 2026</b>                | <b>11</b>                                             | <b>3,124</b>                                                        | <b>-</b>          |               | <b>3,135</b> |

Changes in deferred tax assets can be broken down as follows:

#### Deferred tax assets

| (Euro thousands)                                | Differences in value of tangible and intangible asset | Employee benefits | Other entries | Total     |
|-------------------------------------------------|-------------------------------------------------------|-------------------|---------------|-----------|
| <b>Balance at April 30, 2024</b>                | <b>3</b>                                              | <b>6</b>          | <b>-</b>      | <b>9</b>  |
| Reclassification                                | -                                                     | 16                | -             | 16        |
| Impact on income statement                      | -                                                     | (6)               | -             | (6)       |
| <b>Balance at April 30, 2025</b>                | <b>3</b>                                              | <b>16</b>         | <b>-</b>      | <b>19</b> |
| Impact on income statement                      | -                                                     | 107               | -             | 107       |
| Impact on the statement of comprehensive income | -                                                     | (31)              | -             | (31)      |
| Other changes                                   | (3)                                                   | 3                 | -             | -         |
| <b>Balance at April 30, 2026</b>                | <b>-</b>                                              | <b>95</b>         | <b>-</b>      | <b>95</b> |

## 20. Other current and non-current receivables

The item in question is detailed as follows:

#### At April 30

| (Euro thousands)                                      | 2026          | 2025         |
|-------------------------------------------------------|---------------|--------------|
| Non-current receivables from others                   | -             | -            |
| Non-current investments in other companies            | 1,324         | 7,004        |
| <b>Total other non-current receivables and assets</b> | <b>1,324</b>  | <b>7,004</b> |
| Current receivables from subsidiaries                 | 16,584        | 8,695        |
| Current receivables from others                       | 126           | 72           |
| Accrued income and prepaid expenses                   | 2,284         | 1,086        |
| <b>Total other current receivables and assets</b>     | <b>18,994</b> | <b>9,853</b> |

Other non-current receivables and assets decreased from Euro 7,004 thousand as at 30 April 2025 to Euro 1,324 thousand as at 30 April 2026 and relate to the disposal of the equity investment in DV Holding S.p.A. Other current receivables and assets increased from Euro 9,853 thousand as at 30 April 2025 to Euro 18,994 thousand as at 30 April 2026 and relate mainly to the increase in receivables from parent companies.

## 21. Current Trade Receivables

The item in question is detailed as follows:

#### At April 30

| (Euro thousands) | 2026 | 2025 |
|------------------|------|------|
|------------------|------|------|

|                                                      |              |              |
|------------------------------------------------------|--------------|--------------|
| Trade receivables                                    | 6,348        | 3,462        |
| Provision for bad debts                              | (44)         | (46)         |
| Trade receivables net of the provision for bad debts | 6,304        | 3,416        |
| Receivables from subsidiaries                        | 328          | 157          |
| Receivables from associates                          | -            | -            |
| Receivables from parent companies                    | 60           | 36           |
| <b>Total current trade receivables</b>               | <b>6,692</b> | <b>3,609</b> |

The table below shows changes in the provision for bad debts:

#### Changes provision for bad debts

| (Euro thousands)                 | Provision for bad debts |
|----------------------------------|-------------------------|
| <b>Balance at April 30, 2024</b> | <b>46</b>               |
| Use                              | -                       |
| <b>Balance at April 30, 2025</b> | <b>46</b>               |
| Use                              | (2)                     |
| <b>Balance at April 30, 2026</b> | <b>44</b>               |

## 22. Current tax liabilities and receivables

#### At April 30

| (Euro thousands)                     | 2026         | 2025         |
|--------------------------------------|--------------|--------------|
| Current tax receivables              | 143          | 1,179        |
| <b>Total current tax receivables</b> | <b>143</b>   | <b>1,179</b> |
| Current tax liabilities              | 1,339        | 7            |
| <b>Total current tax liabilities</b> | <b>1,339</b> | <b>7</b>     |

Current tax liabilities increased from Euro 7 thousand as at 30 April 2025 to Euro 1,339 thousand as at 30 April 2026 and relate mainly to liabilities for consolidated IRES.

## 23. Cash and equivalents

#### At April 30

| (Euro thousands)         | 2026         | 2025       |
|--------------------------|--------------|------------|
| Bank and postal deposits | 8,457        | 185        |
| Cash                     | -            | -          |
| <b>Total</b>             | <b>8,457</b> | <b>185</b> |

For the details of the cash changes see the cash flow statement.

## 24. Shareholders' Equity

### SHARE CAPITAL

As of April 30, 2026, the Company's share capital, fully subscribed and paid up, amounts to Euro 37,127 thousand and consists of 15,185,590 ordinary shares, all without par value. The Company has no outstanding warrants or shares other than ordinary shares. As of April 30, 2026, Sesa SpA holds 44,946 treasury shares, equal to 0.3% of the share capital (44,496 at the date of this Report), purchased at an average price of Euro 84.40 under the treasury share buyback program implemented by the resolution of the Company's Ordinary Shareholders' Meeting of August 27, 2025. In accordance with international accounting principles, these instruments are deducted from the company's net equity. The 2024-2026 Stock Grant Plan provides, upon achievement of the objectives set by April 30, 2026, for the allocation of 59,250 ordinary "Annual" shares to the beneficiaries, 63,500 "Three-Year" shares, and 6,500 "Extra Bonus" shares, most of which are already available in the company's treasury share portfolio; the remaining amount may be purchased following the continuation of the buyback plan in the new financial year ending April 30, 2027. Furthermore, 5,000 shares are available for allocation as Extra Bonus relating to the 2021-2023 three-year plan. The remainder to be allocated pursuant to the 2024-2026 Stock Grant Plan in the financial year ending April 30, 2027 are 9,750 "Three-Year" shares and 6,500 "Extra Bonus" shares; in the financial year ending April 30, 2028, 9,750 "Three-Year" shares and 6,500 "Extra Bonus" shares.

The table below provides details of changes in shares in circulation and treasury shares during the year:

#### Shareholders' Equity

|                                    | Number of shares |
|------------------------------------|------------------|
| <b>Situation at April 30, 2025</b> |                  |
| Shares issued                      | 15,494,590       |
| Treasury shares in portfolio       | 151,478          |
| Shares in circulation              | 15,343,112       |
| <b>Situation at April 30, 2026</b> |                  |
| Shares issued                      | 15,185,590       |
| Treasury shares in portfolio       | 44,946           |
| Shares in circulation              | 15,140,644       |

It should be noted that during the year 309,000 treasury shares were cancelled. The total number of shares as at April 30, 2026 amounts to 15,185,590.

The shareholders who, as of April 30, 2026, hold a significant interest in the share capital with voting rights of the Issuer are as follows:



| Declarant | Direct shareholder                         | Number of shares with voting rights held | % of total share capital with voting rights |
|-----------|--------------------------------------------|------------------------------------------|---------------------------------------------|
| HSE SpA   | ITH SpA                                    | 8,638,121                                | 72.086%                                     |
| FMR LLC   | Fidelity Management & Research Company LLC | 529,516                                  | 2.251%                                      |
| FMR LLC   | Fidelity Management Trust Company          | 46,771                                   | 0.199%                                      |
| FMR LLC   | FIAM LLC                                   | 144,779                                  | 0.615%                                      |

There are no other shareholders, apart from those highlighted above, with a significant interest (exceeding 3%) who have notified Consob and Sesa SpA pursuant to art. 117 of Consob Regulation no. 11971/99 regarding the notification obligations for significant interests. ITH SpA holds 8,638,121 shares, equal to 56.88% of the share capital, of which 8,183,323 shares are recorded in the increased voting list and have already accrued the related right, bringing the overall percentage of votes exercisable at the shareholders' meeting to 72.09%.

## OTHER RESERVES

The "Other reserves" and "Minority actuarial profit reserve" items can be broken down as follows:

| (Euro thousands)                                          | Legal reserve | Treasury Shares | Actuarial profit (loss) reserve | Miscellaneous reserves | Total other reserves |
|-----------------------------------------------------------|---------------|-----------------|---------------------------------|------------------------|----------------------|
| <b>At April 30, 2024</b>                                  | <b>5,928</b>  | <b>(5,146)</b>  | <b>32</b>                       | <b>12,660</b>          | <b>13,474</b>        |
| Actuarial gain/(loss) for employee benefits - gross       | -             | -               | (27)                            | -                      | (27)                 |
| Actuarial gain/(loss) for employee benefits - tax effect  | -             | -               | 6                               | -                      | 6                    |
| Purchase of treasury shares                               | -             | (11,785)        | -                               | -                      | (11,785)             |
| Sale/cancellation of treasury shares                      | -             | -               | -                               | -                      | -                    |
| Distribution of dividends                                 | -             | -               | -                               | -                      | -                    |
| Assignment of shares in execution of the Stock Grant Plan | -             | 4,407           | -                               | (6,966)                | (2,559)              |
| Stock Grant plan - shares vesting in the period           | -             | -               | -                               | 7,169                  | 7,169                |
| Other changes                                             | -             | -               | -                               | -                      | -                    |
| Allocation of profit for the year                         | 1,072         | -               | -                               | 4,869                  | 5,941                |
| <b>At April 30, 2025</b>                                  | <b>7,000</b>  | <b>(12,524)</b> | <b>11</b>                       | <b>17,732</b>          | <b>12,219</b>        |
| Actuarial gain/(loss) for employee benefits - gross       | -             | -               | (131)                           | -                      | (131)                |
| Actuarial gain/(loss) for employee benefits - tax effect  | -             | -               | 31                              | -                      | 31                   |
| Purchase of treasury shares                               | -             | (24,980)        | -                               | -                      | (24,980)             |
| Sale/cancellation of treasury shares                      | -             | 31,131          | -                               | -                      | 31,131               |
| Distribution of dividends                                 | -             | -               | -                               | -                      | -                    |

## Other reserves

| (Euro thousands)                                          | Legal reserve | Treasury Shares | Actuarial profit (loss) reserve | Miscellaneous reserves | Total other reserves |
|-----------------------------------------------------------|---------------|-----------------|---------------------------------|------------------------|----------------------|
| Assignment of shares in execution of the Stock Grant Plan | -             | 2,579           | -                               | (4,995)                | (2,416)              |
| Stock Grant plan - shares vesting in the period           | -             | -               | -                               | 7,773                  | 7,773                |
| Other changes                                             | -             | -               | -                               | -                      | -                    |
| Allocation of profit for the year                         | 1,072         | -               | -                               | 6,915                  | 7,987                |
| <b>At April 30, 2026</b>                                  | <b>8,072</b>  | <b>(3,794)</b>  | <b>(89)</b>                     | <b>27,425</b>          | <b>31,614</b>        |

## 25. Earnings per Share

For the calculation of earnings per share and diluted earnings per share, see the notes to the Group's consolidated financial statements.

## 26. Current and Non-current Loans

The table below provides a breakdown of this item at April 30, 2026 and April 30, 2025:

### At April 30, 2026

| (Euro thousands)                                                                    | Within 12 months | Between 1 and 5 years | Over 5 years | Total         |
|-------------------------------------------------------------------------------------|------------------|-----------------------|--------------|---------------|
| Short-term loans                                                                    | 2,286            | 9,607                 | -            | 11,893        |
| Current debts and commitments for the purchase of shares from minority shareholders | 18               | -                     | -            | 18            |
| Lease liabilities                                                                   | 472              | 59                    | -            | 531           |
| <b>Total</b>                                                                        | <b>2,776</b>     | <b>9,666</b>          | <b>-</b>     | <b>12,442</b> |

### At April 30, 2025

| (Euro thousands)                                                                    | Within 12 months | Between 1 and 5 years | Over 5 years | Total      |
|-------------------------------------------------------------------------------------|------------------|-----------------------|--------------|------------|
| Short-term loans                                                                    | -                | -                     | -            | 0          |
| Current debts and commitments for the purchase of shares from minority shareholders | 27               | -                     | -            | 27         |
| Lease liabilities                                                                   | 246              | 358                   | -            | 604        |
| <b>Total</b>                                                                        | <b>273</b>       | <b>358</b>            | <b>0</b>     | <b>631</b> |

A summary of the net financial position is provided below:

### At April 30

| (Euro thousands)            | 2026  | 2025 |
|-----------------------------|-------|------|
| A. Cash equivalents         | 8,457 | 185  |
| B. Cash equivalents to cash | -     | -    |

### At April 30

| (Euro thousands)                                                                                                       | 2026           | 2025         |
|------------------------------------------------------------------------------------------------------------------------|----------------|--------------|
| C. Other current financial assets                                                                                      | 228            | 900          |
| <b>D. Liquidity (A) + (B) + (C)</b>                                                                                    | <b>8,685</b>   | <b>1,085</b> |
| E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt) | 18             | 27           |
| F. Current portion of non-current financial debt                                                                       | 2,758          | 246          |
| <b>G. Current financial debt (E) + (F)</b>                                                                             | <b>2,776</b>   | <b>273</b>   |
| <b>H. Net current financial debt (G) - (D)</b>                                                                         | <b>(5,909)</b> | <b>(812)</b> |
| I. Non-current financial debt (excluding current portion and debt instruments)                                         | 9,666          | 358          |
| J. Debt Instruments                                                                                                    | -              | -            |
| K. Trade and other current payables                                                                                    | -              | -            |
| <b>L. Non-current financial debt (I) + (J) + (K)</b>                                                                   | <b>9,666</b>   | <b>358</b>   |
| <b>M. Net financial debt (H) + (L)</b>                                                                                 | <b>3,757</b>   | <b>(454)</b> |

## 27. Employee Benefits

This item includes the provision for severance indemnities (TFR) for employees. Changes in this item are detailed as follows:

### Year ended April 30

| (Euro thousands)                                    | 2026         | 2025         |
|-----------------------------------------------------|--------------|--------------|
| <b>Opening balance</b>                              | <b>2,245</b> | <b>2,088</b> |
| Service cost                                        | (150)        | 242          |
| Bond interest                                       | 76           | 75           |
| Uses and advances                                   | (146)        | (139)        |
| Actuarial loss/(gain)                               | 130          | (21)         |
| Change in workforce due to transferral of resources | -            | -            |
| <b>Closing balance</b>                              | <b>2,155</b> | <b>2,245</b> |

The actuarial assumptions used to calculate defined benefit pension plans are detailed in the following table:

### At April 30

|                   | 2026  | 2025  |
|-------------------|-------|-------|
| Assumption        | -     | -     |
| Rate of inflation | 2.00% | 2.00% |

|                   |       |       |
|-------------------|-------|-------|
| Discount rate     | 4.13% | 3.61% |
| TFR increase rate | 3.00% | 3.00% |

Regarding the discount rate, the iBoxx Eurozone Corporates AA 10+ index at the calculation date was taken as a reference. For the choice of the annual inflation rate, reference was made to the 2026 DFP (Public Finance Document) published on April 22, 2026, which reports the value of the private consumption deflator for the years 2026, 2027, 2028 and 2029, equal to 2.8%, 2.0%, 1.5% and 1.9% respectively. On the basis of the above and the current inflationary trend, it was considered appropriate to use a constant rate of 2.0%, in line with the ECB's objectives of medium-to-long-term inflation of 2%.

It should also be noted that the carrying amounts as at April 30, 2026 reflect the effects deriving from the obligation, introduced by the 2026 Budget Law, to allocate accruing severance indemnity (TFR) amounts to supplementary pension schemes or, alternatively, at the employee's explicit request, to the Treasury Fund. This obligation applies to employers who have reached or reach, in the years following the year of commencement of activity, the average size threshold of 60 employees on their staff in the 2026-2027 period.

### SENSITIVITY ANALYSIS

As required by IAS 19, a sensitivity analysis was carried out on changes in the main actuarial assumptions included in the calculation model. In detail, the most significant assumptions, namely the average annual discount rate, the average annual inflation rate and the turnover rate, were increased and decreased by half a percentage point.

#### Sensitivity Analysis

|                          | Scenarios | Past service liability |
|--------------------------|-----------|------------------------|
| Annual discounting rate  | 0.50%     | 2,230                  |
|                          | (0.50%)   | 2,199                  |
| Annual rate of inflation | 0.50%     | 2,114                  |
|                          | (0.50%)   | 2,161                  |
| Turnover rate            | 0.50%     | 2,148                  |
|                          | (0.50%)   | 2,233                  |

## 28. Provisions

Changes in these items are detailed as follows:

#### Provisions for Risks

| (Euro thousands)         | Other risk provisions | Total      |
|--------------------------|-----------------------|------------|
| <b>At April 30, 2025</b> | -                     | -          |
| Accrual to provisions    | 429                   | 429        |
| Uses                     | -                     | -          |
| <b>At April 30, 2026</b> | <b>429</b>            | <b>429</b> |

During the year, a provision for risks of Euro 429 thousand was set aside against potential liabilities related to the guarantees issued in connection with the disposal of financial assets.

## 29. Trade payables

The item in question can be broken down as follows:

### At April 30

| (Euro thousands)            | 2026         | 2025         |
|-----------------------------|--------------|--------------|
| Advance payments            | -            | -            |
| Trade payables              | 2,486        | 2,081        |
| <b>Total trade payables</b> | <b>2,486</b> | <b>2,081</b> |

Trade payables increased from Euro 2,081 thousand as at April 30, 2025 to Euro 2,486 thousand as at April 30, 2026, with an increase related to the growth in business volume and the related costs incurred for supplies.

## 30. Other Current Liabilities

The item in question can be broken down as follows:

### At April 30

| (Euro thousands)                         | 2026          | 2025          |
|------------------------------------------|---------------|---------------|
| Accrued liabilities and deferred income  | -             | 113           |
| Tax payables                             | 9,043         | 5,371         |
| Debts to Employees                       | 1,790         | 1,768         |
| Other payables                           | 7,248         | 3,576         |
| Payables to social security institutions | 356           | 314           |
| <b>Total other current liabilities</b>   | <b>18,437</b> | <b>11,142</b> |

The increase in current liabilities is mainly attributable to the rise in VAT payables to the tax authorities, which increased from Euro 5,041 thousand as at April 30, 2025 to Euro 8,695 thousand as at April 30, 2026.

## 31. Further Information

### POTENTIAL LIABILITIES

There are no disputes in progress.

### COMMITMENTS

There are no commitments as at April 30, 2026.

### DIRECTOR'S FEES

The following is a breakdown of the remuneration of the directors and statutory auditors of Sesa SpA, gross of social security and tax charges payable by them, as established by the Shareholders' Meeting for the year ended April 30, 2026. For a complete description and analysis of the remuneration due to the Directors, the Statutory Auditors and the executives with strategic responsibilities, please refer to the Remuneration Report available at the company's registered office, as well as on the company's website in the "Corporate Governance" section.

## Year ended April 30

| (Euro thousands)     | 2026 |
|----------------------|------|
| Payment to directors | 900  |

The directors' remuneration reported in the table includes fixed and variable remuneration as well as that payable for participation in internal committees. Excluded, however, are the residual shares of the 2021-2023 three-year plan allocated as a result of the Stock Grant Plan approved by the shareholders' meeting on August 28, 2020, which provided for deferred delivery times, and the shares of the 2024-2026 annual plan allocated as a result of the Stock Grant Plan approved by the shareholders' meeting on August 28, 2023.

On August 28, 2023, the 2024-2026 Stock Grant Plan was approved, with a maximum value of 280,250 ordinary shares (including extra bonus shares with delivery in the 2027-2028 two-year period), for the benefit of the executive directors of Sesa and its main subsidiaries, linked to targets for the sustainable growth of EBITDA and EVA, as well as to the maintenance of balanced equity and financial conditions.

The Plan provides in detail for the following allocation method:

- 177,750 Ordinary Shares will be delivered free of charge to the Beneficiaries as follows: (i) 59,250 Ordinary Shares upon approval by the Shareholders' Meeting of the financial statements as at April 30, 2024 (the "First Tranche"); (ii) 59,250 Ordinary Shares upon approval by the Shareholders' Meeting of the financial statements as at April 30, 2025 (the "Second Tranche"); (iii) 59,250 Ordinary Shares upon approval by the Shareholders' Meeting of the financial statements as at April 30, 2026 (the "Third Tranche").
- 83,000 Ordinary Shares (the "Three-Year Shares") will be delivered (free of charge) following approval by the Shareholders' Meeting of the financial statements as at April 30, 2026, April 30, 2027 and April 30, 2028, provided that the 2024-2026 three-year value generation (EVA) targets are achieved.
- 19,500 Ordinary Shares (the "Extra Bonus Shares") will be delivered (free of charge) to certain Beneficiaries in three equal instalments, upon approval by the Shareholders' Meeting of the financial statements as at April 30, 2026, April 30, 2027 and April 30, 2028 respectively, upon achievement of the established targets.

As at April 30, 2026, the notional cost relating to the achievement of the annual plan (59,250 shares, equal to 100% of the annual vesting) was recognized for an amount of Euro 5,839 thousand, and the cost relating to a portion of the three-year plan for an amount of Euro 1,933 thousand.

## PAYMENTS TO THE INDEPENDENT AUDITOR

The following table, prepared in accordance with article 149-duodecies of the Consob Issuers' Regulation, shows the fees for the year ended 30 April 2026 for audit and non-audit services provided by the Independent Auditor and by entities belonging to its network, including expenses.

### Independent auditor's fees

| Type of service    | Service provider | Consignee | Remuneration for the year ended April 30, 2026 Euro thousands) |
|--------------------|------------------|-----------|----------------------------------------------------------------|
| Auditing           | KPMG             | Sesa SpA  | 100                                                            |
| Non-audit services | KPMG             | Sesa SpA  | 160                                                            |
| Other services     | KPMG             | Sesa SpA  | 27                                                             |

Payments include, in addition to fees, out-of-pocket expenses and the supervisory contribution. In addition to the audit activity as of April 30, 2026, further services were provided, primarily related to the limited assurance review of Sesa Group's Consolidated Sustainability Report (non-audit services), and other verification procedures.

## 32. Transactions with related Parties

Relations between the Company and its associated and controlling companies are commercial and financial in nature.

The Company believes that all transactions with related parties are substantially regulated on the basis of normal market conditions.

The following table details the balances with related parties as at April 30, 2026 and April 30, 2025.

### Transactions with related parties

| (Euro thousands)                            | Subsidiaries | Associated companies | Parent companies | Top Management | Other related parties | Total  | Impact on the item |
|---------------------------------------------|--------------|----------------------|------------------|----------------|-----------------------|--------|--------------------|
| <b>Current trade receivables</b>            |              |                      |                  |                |                       |        |                    |
| At April 30, 2026                           | 2,579        | 9                    | 60               | -              | -                     | 2,648  | 39.6%              |
| At April 30, 2025                           | 1,069        | 11                   | 36               | -              | -                     | 1,116  | 32.0%              |
| <b>Other current receivables and assets</b> |              |                      |                  |                |                       |        |                    |
| At April 30, 2026                           | 16,584       | -                    | -                | -              | -                     | 16,584 | 87.3%              |
| At April 30, 2025                           | 8,695        | -                    | -                | -              | -                     | 8,695  | 88.2%              |
| <b>Employee benefits</b>                    |              |                      |                  |                |                       |        |                    |
| At April 30, 2026                           | -            | -                    | -                | -              | -                     | -      | 0.0%               |
| At April 30, 2025                           | -            | -                    | -                | 1              | -                     | 1      | 0.0%               |
| <b>Trade Payables</b>                       |              |                      |                  |                |                       |        |                    |
| At April 30, 2026                           | 2,119        | -                    | -                | -              | -                     | 2,119  | 85.2%              |
| At April 30, 2025                           | 968          | -                    | -                | -              | -                     | 968    | 46.5%              |
| <b>Other current liabilities</b>            |              |                      |                  |                |                       |        |                    |
| At April 30, 2026                           | 6,222        | -                    | -                | 54             | -                     | 6,276  | 34.0%              |
| At April 30, 2025                           | 3,350        | -                    | -                | 116            | -                     | 3,466  | 31.5%              |

The following table details the P&L effects of transactions with related parties in the years ended April 30, 2026 and April 30, 2025.

### P&L effects

| (Euro thousands)                                               | Subsidiaries | Associated companies | Parent companies | Top Management | Other related parties | Total  | Impact on the item |
|----------------------------------------------------------------|--------------|----------------------|------------------|----------------|-----------------------|--------|--------------------|
| <b>Revenues</b>                                                |              |                      |                  |                |                       |        |                    |
| At April 30, 2026                                              | 17,242       | 23                   | 311              | -              | -                     | 17,576 | 94.47%             |
| At April 30, 2025                                              | 16,325       | 27                   | 298              | -              | -                     | 16,650 | 97.0%              |
| <b>Other income</b>                                            |              |                      |                  |                |                       |        |                    |
| At April 30, 2026                                              | 7,823        | 9                    | 62               | 1              | -                     | 7,895  | 95.00%             |
| At April 30, 2025                                              | 5,825        | 8                    | 36               | 6              | -                     | 5,875  | 96.9%              |
| <b>Consumables and goods for resale</b>                        |              |                      |                  |                |                       |        |                    |
| At April 30, 2026                                              | 9            | -                    | -                | -              | -                     | 9      | 6.31%              |
| At April 30, 2025                                              | 11           | -                    | -                | -              | -                     | 11     | 11.1%              |
| <b>Costs for services and rent, leasing, and similar costs</b> |              |                      |                  |                |                       |        |                    |



#### P&L effects

| (Euro thousands)             | Subsidiaries | Associated companies | Parent companies | Top Management | Other related parties | Total  | Impact on the item |
|------------------------------|--------------|----------------------|------------------|----------------|-----------------------|--------|--------------------|
| At April 30, 2026            | 3,043        | -                    | -                | 8,690          | 54                    | 11,787 | 66.29%             |
| At April 30, 2025            | 2,561        | 5                    | -                | 8,094          | 65                    | 10,725 | 68.4%              |
| <b>Personnel costs</b>       |              |                      |                  |                |                       |        |                    |
| At April 30, 2026            | 3            | -                    | -                | 556            | -                     | 559    | 4.92%              |
| At April 30, 2025            | 3            | -                    | -                | 608            | -                     | 611    | 5.6%               |
| <b>Other operating Costs</b> |              |                      |                  |                |                       |        |                    |
| At April 30, 2026            | -            | -                    | -                | -              | -                     | -      | 0.00%              |
| At April 30, 2025            | -            | -                    | -                | -              | -                     | -      | 0.00%              |
| <b>Financial Income</b>      |              |                      |                  |                |                       |        |                    |
| At April 30, 2026            | -            | -                    | -                | -              | -                     | -      | 0.00%              |
| At April 30, 2025            | -            | -                    | -                | -              | -                     | -      | 0.00%              |
| <b>Financial expense</b>     |              |                      |                  |                |                       |        |                    |
| At April 30, 2026            | 71           | -                    | -                | -              | -                     | 71     | 7.88%              |
| At April 30, 2025            | -            | -                    | -                | -              | -                     | -      | 0.00%              |

The information shown in the table does not include dividends received from subsidiaries and investee companies.

#### SUBSIDIARIES, ASSOCIATES AND PARENT COMPANIES

Relations with subsidiaries, associates and parent companies refer mainly to the provision of administration, financial and auditing services, organisation, personnel management and information systems in favour of Group companies. Other receivables from and payables to subsidiaries include receivables and payables relating to the Group's tax consolidation and VAT regime.

#### TOP MANAGEMENT

Relations with top management refer mainly to the remuneration of directors and executives with strategic responsibilities, including the notional cost for the annual stock grant plan. Specifically, payroll costs include remuneration for members of the Board of Directors of companies not included in service cost.

### 33. Events Occurring After the End of the Year

No significant events occurred after the end of the year.

### 34. Authorisation for publication

The publication of the financial statements of Sesa Spa for the year ended April 30, 2026 was authorised by a resolution of the Board of Directors on July 16, 2026.

### 35. Allocation of the profit/loss for the year

It is proposed to the shareholders' meeting to distribute a dividend of Euro 1.33 per share, payable in September 2026 (ex-dividend date September 21, 2026), for a maximum total amount of Euro 20.2 million, taking into account that the amount distributed will be precisely determined on the basis of the number of shares entitled to the dividend.

# Certification of the Separate Financial Statements pursuant to article 154-bis of Legislative Decree 58/98

1. The undersigned Paolo Castellacci, in his capacity as Chairman of the Board, and Alessandro Fabbroni, in his capacity as Executive Responsible for the preparation of the corporate accounting documents of Sesa SpA, taking into account that envisaged by article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998, hereby certify:
  - the adequacy in relation to the characteristics of the business, and
  - the effective application of the administrative and accounting procedures for the preparation of the financial statements as at April 30, 2026.
2. The application of the administrative and accounting procedures for the preparation of the financial statements as at April 30, 2026 did not reveal any significant aspects.

It is also certified that the financial statements:

- a. have been prepared in compliance with the applicable international accounting standards recognised by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and of the Council of July 19, 2002;
  - b. correspond to the results of the accounting books and records;
  - c. provide a truthful and fair representation of the issuer's assets and liabilities, as well as its financial and economic position.
3. The Report on Operations includes a reliable analysis of the performance and results of operations as well as the situation of the issuer and of all the companies included within the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Empoli, July 16, 2026

**Paolo Castellacci**

Chairman of the Board of Directors

**Alessandro Fabbroni**

In his capacity as Executive in charge of preparation  
of the corporate accounting documents

## Independent Auditor's Report on the Separate Financial Statements as of April 30, 2026



KPMG S.p.A.  
Revisione e organizzazione contabile  
Viale Niccolò Machiavelli, 29  
50125 FIRENZE FI  
Telefono +39 055 213391  
Email [it-fmauditaly@kpmg.it](mailto:it-fmauditaly@kpmg.it)  
PEC [kpmgspa@pec.kpmg.it](mailto:kpmgspa@pec.kpmg.it)

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

### Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of  
Sesa S.p.A.

#### Report on the audit of the separate financial statements

##### Opinion

We have audited the separate financial statements of Sesa S.p.A. (the "company"), which comprise the statement of financial position as at 30 April 2026, the income statement and the statements of comprehensive income, cash flows and changes in equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Sesa S.p.A. as at 30 April 2026 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the separate financial statements" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



**Sesa S.p.A.**  
*Independent auditors' report*  
30 April 2026

### **Measurement of equity investments**

Notes to the separate financial statements: notes 2 "Summary of accounting policies" and 18 "Equity investments"

| <b>Key audit matter</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Audit procedures addressing the key audit matter</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The separate financial statements at 30 April 2026 include investments in subsidiaries of €99.5 million.</p> <p>At least once a year, the company checks whether there the equity investments might be impaired. This is a complex accounting estimate due to the materiality of the caption and the high level of judgement required to estimate the recoverability of the carrying amounts.</p> <p>For the above reason, we believe that the measurement of investments in subsidiaries is a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>• analysing the processes and controls implemented by the company to check the existence of any impairment indicators;</li><li>• holding discussions with the relevant internal departments about the methods used to check the existence of any impairment indicators and assessing their reasonableness;</li><li>• analysing the investees' financial statements and their outlook;</li><li>• assessing the appropriateness of the disclosures provided in the notes about investments in subsidiaries.</li></ul> |

### **Responsibilities of the company's directors and audit committee for the separate financial statements**

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

### **Auditors' responsibilities for the audit of the separate financial statements**

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.





**Sesa S.p.A.**

*Independent auditors' report*

30 April 2026

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

#### **Other information required by article 10 of Regulation (EU) no. 537/14**

On 21 August 2021, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 30 April 2023 to 30 April 2031.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.



**Sesa S.p.A.**  
*Independent auditors' report*  
30 April 2026

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the audit committee prepared in accordance with article 11 of the Regulation mentioned above.

## **Report on other legal and regulatory requirements**

### ***Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815***

The company's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 30 April 2026 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 30 April 2026 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

### ***Opinion and statement pursuant to article 14.2.e)/(e-bis)/(e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98***

The company's directors are responsible for the preparation of the reports on operations and on corporate governance and ownership structure at 30 April 2026 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the compliance of the report on operations, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the company's separate financial statements at 30 April 2026.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.



**Sesa S.p.A.**

*Independent auditors' report*

*30 April 2026*

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Florence, 29 July 2026

KPMG S.p.A.

(signed on the original)

Giuseppe Pancrazi  
Director of Audit



**SeSa S.p.A**

**Report of the Management Control Committee to the General Meeting of Shareholders pursuant to Article 153, paragraph 1, of Italian Legislative Decree no. 58 of 24 February 1998**

**Annual Report and Financial Statements as at 30 April 2026**

Dear Shareholders,

Pursuant to the combined provisions of Article 149(1) of the Italian Consolidated Law on Finance, Article 19(1) of Italian Legislative Decree No. 39 of 27 January 2010 and Article 2409 octiesdecies of the Italian Civil Code, the Management Control Committee supervised:

- Compliance with the law and the Articles of Association, as well as with the principles of proper management in the conduct of corporate activities;
- The adequacy of the Company's organisational structure, for the aspects in its scope of responsibility, the internal control system and the administrative and accounting system, as well as its suitability to correctly represent management events;
- The methods for actual implementation of the corporate governance rules laid down in the Corporate Governance Code, which the Company has adopted;
- The appropriateness of the directions given by the Company to its subsidiaries to enable it to regularly fulfil its statutory market disclosure obligations;
- The financial reporting process and the adequacy of the Company's administrative and accounting system, as well as the reliability of the latter in correctly representing management performance;
- The statutory audit of annual separate and consolidated accounts, and the independence of the auditing firm KPMG Spa ("Kpmg")

In carrying out its supervisory duties, the Committee also took into account the provisions of Regulation (EU) No. 537 of 16 April 2014 (hereinafter "Regulation (EU) 537/2014"), the principles of conduct of the Board of Auditors for listed companies recommended by the National Council of Chartered Accountants and Accounting Experts, Consob provisions on corporate controls and the conduct indications contained in the Corporate Governance Code.

This Report also informs you of the supervisory activities performed in the FY closed as at 30 April 2026 as required by Consob in its Notice no. DEM/1025564 of 6 April 2001 as amended and supplemented.

In the reporting period as at 30 April 2026, seven meetings of the Committee (with Related Parties Committee functions) and seven meetings of the Risk Management and Control Committee were held; the Internal Auditing and Legal & Compliance function holders always participated in the meetings of the aforementioned Committees.

The "planning" of the Committee's supervisory activities was carried out taking into account the information acquired by the internal control functions (Internal Auditing and Legal & Compliance), the Boards of Auditors of the main subsidiaries as well as the Group's independent auditor in the performance of their respective tasks. In performing its controls and audits on the above-mentioned profiles and areas of activity, the Committee found no particular critical issues to report.

**Supervision of compliance with the law and the Articles of Association**

The Committee supervised compliance with the law and the Articles of Association and has no remarks to make in this regard.

The Committee worked in compliance with the Regulations governing its operations and verified that its members met and continued to meet the fit and proper requirements and the independence requirements, in accordance with the applicable legislation.

**Supervisory activities on compliance with the principles of proper management**

On at least a quarterly basis, the Committee received appropriate information from the Company's Chief

*Executive Officer and Executives on the activities carried out, on the general profitability and performance of operations and on their outlook, as well as on the most material transactions in terms of profit or loss, cash flows and financial position carried out by the Company in the reporting period, also through direct or indirect subsidiaries.*

*In this regard, the Committee assessed compliance with the law, the Articles of Association and the principles of proper management of the resolutions and related actions implemented, and can reasonably ensure that the transactions resolved upon are not manifestly reckless or imprudent, in potential conflict of interest or in contrast with the resolutions passed by the general meeting of shareholders, or such as to compromise the integrity of the company's equity.*

*In the reporting period, the Board of Directors constantly provided the market with information on the most significant transactions and events.*

### **Supervision of transactions with related parties**

*In the reporting period, the Committee did not find any atypical and/or unusual transactions carried out with third parties or related parties (including Group companies), nor did it receive any information in this regard from the Board of Directors, the independent auditor or the CEO.*

*The Committee acknowledges that, in the financial year closed as at 30 April 2026, transactions were carried out with related parties such as the Parent Company, Subsidiaries, Associates and the Top Management. Information on the main intra-group transactions and transactions with other related parties, carried out during the financial year, as well as a description of their characteristics and effects on profit and loss, are reported in Section 36 of the Note to the Financial Statements. Please, see Section 32 of the Note to the financial statements for the identification of this type of transactions and their effects on profit and loss, financial position and cash flows.*

*It is hereby acknowledged that the Company has adopted a specific Related Parties Procedure, in compliance with Article 2391-bis of the Italian Civil Code and Consob Regulation No. 17221 of 12 March 2010, to which the Report on Corporate Governance and Ownership Structure makes reference.*

*Pursuant to Article 4 of the aforementioned Consob Regulation, the Committee verified the consistency of the Procedure with the Consob Regulation and compliance therewith. All transactions with related parties were carried out in the interest of the Company and settled on an arm's length basis and the Committee was periodically informed and, where required by law, expressed its opinion in its capacity as the Related Parties Committee.*

*Based on the information available, the Committee determined that the directions given by the Company to its subsidiaries pursuant to Article 114(2) of the Italian Consolidated Law on Finance were appropriate to fulfil the disclosure obligations laid down in said Article 114(2).*

### **Supervisory activities on the adequacy of the Company's organisational structure**

*The Committee supervised, inasmuch as in its scope of responsibility, the adequacy of the Company's organisational structure.*

*In this regard, the Committee points out that the responsibilities and powers vested by the Board of Directors in the Chief Executive Officer are appropriate to the Company's needs and adequate in relation to the current state of corporate management.*

*Taking into account the size of the Company, the nature of its corporate purpose and the methods it uses to pursue it, and after acquiring information from the holders of the main corporate functions and meetings with representatives of the independent audit firm, the Committee has no critical issues to report in terms of structure, procedures, skills and responsibilities.*



### ***Supervision of the adequacy of the internal control and risk management system (ICRMS)***

*The Committee supervised the adequacy and effectiveness of the internal control and risk management system in order to ensure:*

*The affordability of medium- to long-term investments, through the analysis of financial coverage and value creation capacity of the investments made by the top management;*

- The efficiency and effectiveness of operations, through performance assessment;*
- The reliability of financial and non-financial reporting by means of tests on the reliability of the financial reporting procedures, carried out by the Internal Auditing structure and specialist consultants;*
- The compliance of operating activities with the system of rules and procedures that characterises the Company's control framework through the assessment of the consistency of corporate procedures/instructions with the applicable legislation and regulations and their proper implementation, by the Internal Auditing structure and the Organismo di Vigilanza (Body in charge of offence prevention - AML, Terrorism Financing, etc. - provided for by Italian Legislative Decree No. 231/2001).*

*Consistently with the relevant international standards and the principles laid down in Article 6 of the Corporate Governance Code, the Board of Directors performed its role of guiding and assessing the adequacy of the ICRMS; at its meeting held on 16 July 2026, it assessed the ICRMS adequacy to the characteristics of the company and the risk profile assumed, as well as its effectiveness.*

*The Company's internal control and risk management system also includes the Organisational and Management Model ("Model 231"), aimed at preventing the perpetration of any offences that may entail the Company's liability pursuant to Italian Legislative Decree No. 231/2001. The Company has also vested the Committee with the functions of Organismo di Vigilanza, i.e. the Body in charge of offence prevention - AML, Terrorism Financing, etc. - provided for by Italian Legislative Decree No. 231/2001 (hereinafter referred to with the Italian acronym "OdV"). In the reporting period, in its capacity as the OdV, the Committee acquired information on Model 231 adopted by the Company, its actual functioning and implementation.*

*The OdV is involved in the monitoring of sensitive processes pursuant to "Model 231", with special regard to the prevention of corporate offences and, in compliance with their respective independence of action, has coordinated with the internal control functions for the fulfilment of its assessment programme. In its Half-yearly Reports, the OdV described the activities it carried out in the financial year closed as at 30 April 2026, without pointing out any significant issues as it found substantial alignment with the provisions of "Model 231.*

*The Committee supervised the adequacy and effectiveness of the internal control and risk management system, mainly through regular meetings with the Company's Internal Auditing function holder, where the periodic reports of the audit activities were analysed, which showed no critical issues to report. The Committee also specifies that:*

- The obligations concerning inside information are fulfilled in accordance with a "Procedure for Disclosure to the Public of Inside Information";*
- The Group Register of persons having access to Inside Information is managed in accordance with the procedure;*

*The Committee acknowledges that, based on the information gathered in the performance of its supervisory duties, each of the Company's bodies (or function holders) has duly fulfilled the disclosure obligations laid down by law.*

*The Committee acknowledges that the Company has determined the nature and level of risk compatible with the its strategic objectives in relation to the indications provided by the Risk Management and Control Committee set up within the Board of Directors. In compliance with the Corporate Governance Code in force, the Board of Directors set up the Risk Management and Control Board Committee. Pursuant to Article IA 2.10.1, paragraph 2, of the Instructions to the Stock Exchange Regulations - in compliance with Article 2.2.3, paragraph 3, letter p), of the Italian Stock Exchange Regulations limited to issuers operating in the STAR segment (Segmento Titoli Alti Requisiti, within Euronext Milan market, for mid-size companies that meet strict requirements appreciated by global investors in terms of Governance, Liquidity and Transparency) - the Company appointed a Risk*

Management and Control Committee, in compliance with principle 7.C.1 and 7.C.2 provided for by Article 7 of the Corporate Governance Code in force at the time; this Committee also complies with recommendations nos. 32(c), 33 and 35 of Article 6 of the Corporate Governance Code.

The Committee has adopted its own Rules of Operation. In this regard, it should be noted that, following the approval of the financial statements for the financial year 2021, the Rules of Operation of the Risk Management and Control Committee were updated and aligned with the developments in the applicable legislation and in the Company's organization, especially to take into account the adoption of the one-tier management and control model. The roles and bodies involved in the internal control and risk management system are:

- The Board of Directors, assisted by the Risk Management, Control and Related Parties Committee and by the Internal Auditing structure;
- The Management Control Committee;
- The Organismo di Vigilanza;
- The Internal Auditing Function Holder;
- The Legal & Compliance Function Holder;
- The Senior Manager in charge of the preparation of the corporate accounting documents.

In fulfilling its duties, the Risk Management and Control Committee coordinated the performance of its functions (undertaken under Article 19 of Italian Legislative Decree no. 39/2010) between itself and the Audit of the Accounts; specifically, it supervised the Financial Reporting and consolidated sustainability reporting process.

In the light of the amendments brought into force by Italian Legislative Decree no. 125/2024, implementing Directive 2022/2464/EU on corporate sustainability reporting, the Committee:

- Monitored the developments in the applicable legislation and regulations on sustainability reporting, with special regard to the requirements laid down by the Corporate Sustainability Reporting Directive (CSRD), which entered into force on 1 January 2024 and amended the reporting requirements laid down by the Non-Financial Reporting Directive (NFRD) - which was transposed into the Italian Law by Italian Legislative Decree no. 125/2024.
- Supervised on the adequacy of the organizational structure adopted, as well as on the implementation and proper operation of appropriate governing procedures and operational practices to oversee the sustainability reporting process: the Committee had several joint meetings with the corporate team in charge of the project and the representatives of the independent audit firm tasked with the review and certification of compliance with the applicable legislation.

Based on the supervisory activities we performed, we did not detect any non-compliance of the Group 2026 Sustainability Report, as prepared by the Company under Italian Legislative Decree no. 254/2016, with the provisions governing its preparation and presentation.

The Committee acknowledged the overall assessment of the internal control and risk management system and found that the internal control system is adequate to the current corporate structure.

#### **Supervision of the administrative accounting system and statutory audit of the accounts**

In the reporting period, the Committee supervised the adequacy of the financial reporting process and the adequacy of the administrative and accounting system, as well as the reliability of the latter to correctly represent the performance of operations by examining company documents, obtaining information from the Manager in charge of the preparation of accounting documents and exchanging information with the firm appointed to perform the statutory audit of the accounts, in accordance with Articles 150 and 151-ter of the Italian Consolidated Law on Finance and Article 2409-septies of the Italian Civil Code.

At its meeting held on 16 July 2026, the Board of Directors assessed the adequacy of the organisational, administrative and accounting structure of the Issuer and of its strategically material subsidiaries, with special regard to the risk control and management system, pursuant to recommendation no. 1, letter d) of the Corporate Governance Code. In carrying out this review, the Board of Directors confirmed that the subsidiaries Computer



*Gross S.p.A., Var Group S.p.A. and Base Digitale Group S.r.l were the strategically material ones as they are the main source of the Group's core business development.*

*The Committee points out that the Internal Auditing structure, for the performance of the audit activities in the financial year 2025-2026 provided for in the audit plan, had direct access to all information useful for the performance of the assignment, operating - in some cases and in accordance with the different scopes of responsibilities - in synergy with the Legal & Compliance structure.*

*The main activities carried out by the Internal Auditing structure, as set out in the audit plan for the financial year closed as at 30 April 2026, concerned:*

- *Supporting the identification and assessment of the risks the Company is exposed to, as well as the definition of risk monitoring and mitigation tools;*
- *Supporting the improvement of internal control systems and the integrated management of group compliance with regard to matters aimed at maintaining the Company's Model 231, Code of Ethics, which was updated by the Board of Directors on 18 July 2024, the protocols pursuant to Law 262/2005 and certified management systems;*
- *Auditing the corporate procedures, in accordance with the Audit Plan;*
- *Operational control tests for the purposes of certification pursuant to Article 154-bis of the Italian Consolidated Law on Finance.*

*The Committee acknowledged the certifications issued by the Chief Executive Officer and the Manager in charge of the preparation of the Company accounting documents on the adequacy and actual implementation of the administrative and accounting procedures for the preparation of the Group's separate and consolidated financial statements as at 30 April 2026.*

*The Committee supervised the operations of the appointed auditing firm, Kpmg, analysing its work, with special regard to the methodological framework, the audit approach used for the various significant areas of the financial statements and the planning of work, and shared with the auditing firm the issues related to the risks the Company is exposed to.*

*The Committee was also informed of the audits carried out by the auditing firm on proper bookkeeping and the correct recording of performance of operations in the accounting records, from which nothing to report was found.*

*The Committee met several times during the financial year with the Independent Audit Firm in order to exchange data and information concerning the activities carried out in the performance of their respective tasks. It is specified that, in the reporting year, the Company engaged Kpmg for services other than the statutory audit of the account, which entailed fees for*

*the amount set out in Section 35 " "Other information" of the Annual Report and Consolidated Financial Statements.*

*The fees were considered appropriate to the complexity and size of the work performed and such as not to affect the independence of the statutory auditor. This Committee issued its opinions on these specific engagements.*

*The statutory auditor has verified the preparation of the Consolidated Non-Financial Statement. The Company prepared its Consolidated Non-Financial Statement as an integral part of the Group's Integrated Annual Report. In a separate report from that on the financial statements, the independent audit firm certified the consistency of the information provided with that required in the applicable Legislative Decree.*

*The Committee reports that the auditing firm issued, on today's date, the Reports pursuant to Article 14 of Italian Legislative Decree no. 39/2010 and Article 10 of Regulation (EU) No. 537/2014 without findings, in which it expresses its opinion that the financial statements of SeSa S.p.A. and the consolidated financial statements of the SeSa Group as at 30 April 2026 have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union, as well as with the measures implementing Article 9 of Italian Legislative no. 38/2005, and provide a true and fair representation of the*

financial position, profit or loss and cash flows of the Company and the Group. In the aforementioned Reports, the independent audit firm also provides assurance:

- Of the consistency of the Management Report and of the information given in the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis, paragraph 4 of the Italian Consolidated Law on Finance, with the financial statements of SeSa S.p.A. and with the Group's consolidated financial statements as at 30 April 2026;

- That the consolidated financial statements as at 30 April 2026 were presented in XHTML format and were marked up in all significant aspects, in compliance with Delegated Regulation (EU) 2019/815;

In the Certification concerning the Consolidated Non-Financial Statement of the SeSa Group - pursuant to Article 3(10) of Italian Legislative Decree No. 254/16 - for the financial year closed as at 30 April 2026 in which the independent auditing firm writes that "on the basis of the work carried out, no evidence has been found suggesting that the Non-Financial Statement has not been prepared, in all significant aspects, in accordance with the requirements of Articles 3 and 4 of the Decree and the GRI Standards set out therein". The auditing firm issued, on today's date, the Additional Report for the Internal Control and Audit Committee pursuant to Article 11 of Regulation (EU) No. 537/2014, which includes the statement of independence pursuant to Article 6(2)(a) of the aforementioned Regulation.

The Committee constantly monitors the independence of the auditor - within the scope of its assigned supervisory tasks - with special regard to the provision of non-audit services.

The Committee acknowledges that Kpmg performed the audit of the financial statements in accordance with the International Standards on Auditing (ISA Italia) prepared pursuant to Article 11 of Italian Legislative Decree No. 39/2010 and in the resulting report pursuant to Article 14, paragraph 2, of Italian Legislative Decree No. 39/2010, issued today, it did not point out any facts deemed reprehensible, findings, limitations, anomalies, critical issues or irregularities such as to require reporting pursuant to Article 155 of the Italian Consolidated Law on Finance.

In light of the evidence found, the information provided by the Manager in charge of the preparation of the Company's accounting documents and on the basis of the Independent Auditors' observations, the Committee has reason to believe that the Company's administrative and accounting system is capable of ensuring a correct representation of performance of operations and that there are no significant deficiencies in the internal control system in relation to the financial reporting process. On the basis of the information received, the actual implementation of administrative and accounting procedures for the preparation of the financial statements and all other financial disclosures is also vouched for.

In consideration of the foregoing, the Committee believes that the organisational structure, the system of internal controls and the administrative and accounting system are on the whole substantially adequate to the company's current requirements.

### **Omissions and reprehensible facts observed, opinions issued**

The Committee is not aware of any facts or complaints to report to the General Meeting of Shareholders. Throughout the activities carried out and up to date of this Report, no omissions, reprehensible facts or irregularities were detected, no issues were reported by shareholders pursuant to Article 2408, paragraph 3, of the Italian Civil Code and no claims or petitions of any kind were filed. No opinion required by law and/or the Italian Civil Code was issued by the Management Control Committee in the reporting year, with the exception of the opinions issued by the Committee - in its capacity as the Related Parties Committee - where required by law and internal regulations.

### **Methods for actual implementation of corporate governance rules**

On the basis of the information acquired, the Committee acknowledges that the Company has adjusted its



corporate governance structure to implement the Corporate Governance Code, adopting the principles and application criteria provided therein. The Committee monitored how the Corporate Governance Code, which the Company has adopted, was actually implemented, verifying the conformity of the Company's corporate governance system with the recommendations expressed therein. The disclosures on the corporate governance system adopted by the Company are contained in the Report on Corporate Governance and the ownership structure for the FY closed as at 30 April 2026, which was approved by the Board of Directors on 16 July 2026 and which contains evidence of compliance with the recommendations given by the Corporate Governance Code. The Committee could verify, pursuant to Principle 3.C.5 of the Corporate Governance Code, the correct application of the assessment standards and procedures adopted by the Board of Directors to assess the independence of its non-executive members. The Committee also verified that its members met the fit and proper requirements and the independence requirements, also acknowledging compliance with the limits to interlocking positions/multiple directorships provided for by Article 144-terdecies of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999 ("Issuers' Regulation"). The Committee also conducted the self-assessment on its composition and operation, concluding that both aspects are adequate, also in terms of gender diversity and fit requirements of its members.

As at the date of preparation of this Report, Sesa SpA held 44,496 treasury shares (equal to 0.3% of its share capital), owned under the share buyback plans resolved by the General Meeting of Shareholders on 27 August 2025. In accordance with the international financial reporting standards, these instruments have been deducted from the Company's equity.

#### **Concluding remarks on the supervisory activities carried out**

In view of the above, the Committee, as a result of the supervisory activity performed, taking into account the considerations of the statutory audit in its reports, does not indicate, inasmuch as competent, any elements preventing the approval of the Financial Statements of the Company as at 30 April 2026 accompanied by the Management Report and Note to the Financial Statements, as resolved by the Board of Directors on 16 July 2026.

The Committee expresses its favourable opinion on the proposal for the allocation of the profit for the period and for the distribution of reserves as included in the financial statements.

Empoli, 29 July 2026

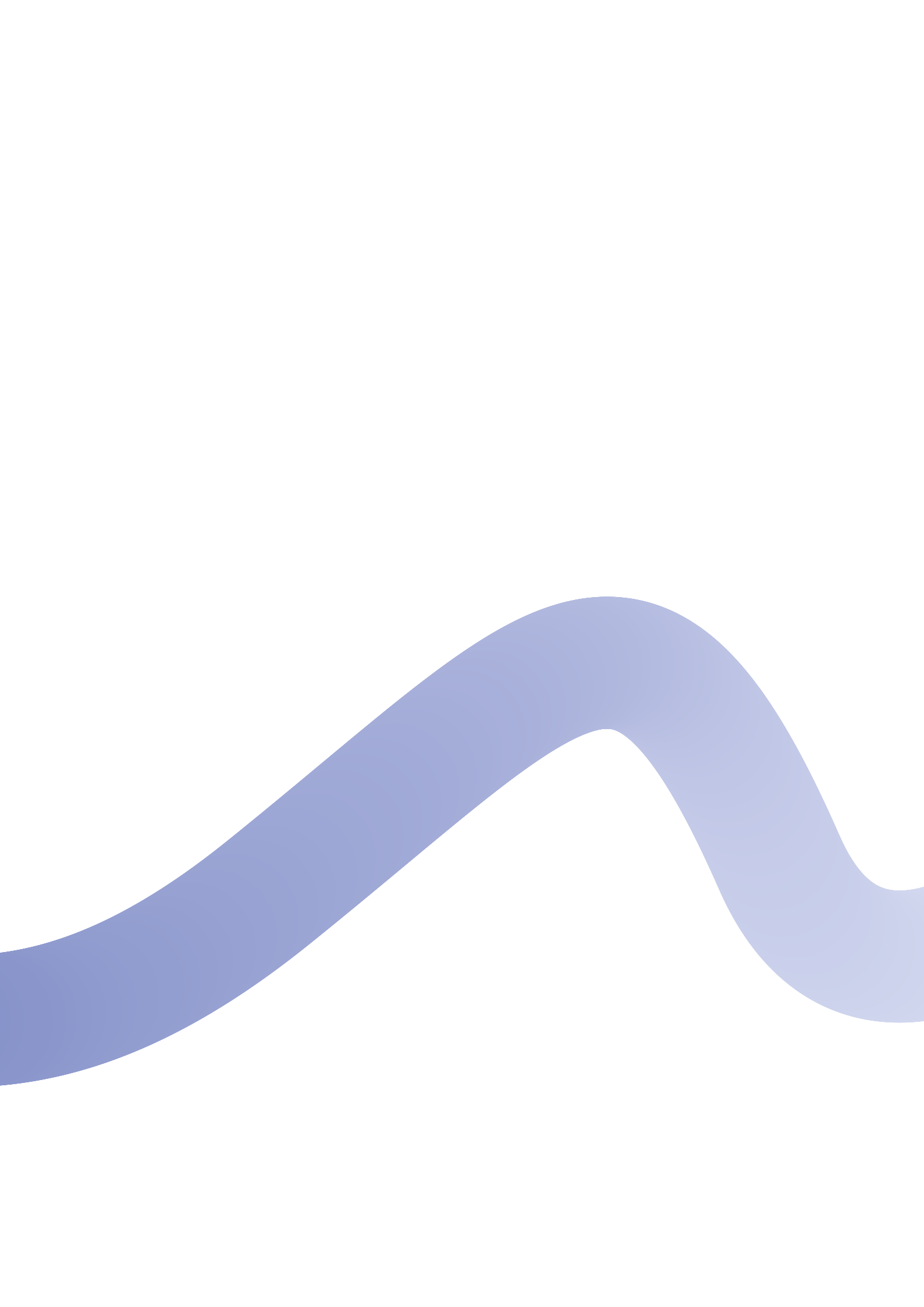
Giuseppe Cerati

Chairman of the Management Control Committee















Sesa SpA - HQ in Empoli (Florence), Via della Piovola 138

Share Capital Eu 37,126,927.50

VAT number, Fiscal and number of the Florence Company Register 07116910964

Ph. Number: 0039 0571 900900

Corporate website: [www.sesa.it](http://www.sesa.it)