

Explanatory report of the Board of Directors prepared pursuant to article 125-ter of Legislative Decree no. 58 of February 24, 1998 (Consolidated Law on Finance or “TUF”), on the first item on the agenda of the Shareholders' Meeting of Sesa S.p.A. convened for August 27, 2025, on first call and, if necessary, for August 28, 2025, on second call:

1. Integrated financial statements of Sesa S.p.A. as of April 30, 2025 and related reports by the Board of Directors and the Independent Auditors:

1.1. Approval of the integrated financial statements as of April 30, 2025; presentation of the consolidated integrated financial statements as of April 30, 2025;

1.2. Allocation of the profits for the year.

Dear Shareholders,

the Board of Directors of your Company has convened the Ordinary Shareholders' Meeting to propose the approval of the integrated financial statements of Sesa S.p.A. (“Sesa” or also the “Company”) as of April 30, 2025.

Pursuant to Legislative Decree 125/2024, the report on operations includes a specific section containing the information required to understand the impact of the operations of the Company and the group that it heads on matters of sustainability, as well as the information required to understand the way in which sustainability affects the performance, results and situation of the Company and the group that it heads.

In particular, we would like to point out that the financial statements as of April 30, 2025 show a net profit for the year of Euro 23,482 thousand. On this point, we refer you to the report on operations drafted by the Board of Directors, which will be made available to the Shareholders within the terms of the law.

In requesting your approval of our actions through your assent to the financial statements and our report, we ask you:

1. to allocate the current year's profit of Euro 23,482 thousand as follows:
 - Euro 1,072 thousand to the legal reserve;
 - a maximum total of Euro 15,495 thousand to the distribution of dividends, with the amount determined precisely on the basis of the number of shares entitled to the dividend based on the evidence of the accounts at the end of the record date of September 23, 2025;
 - Euro 6,915 thousand to the extraordinary reserve.
2. to distribute a dividend of Euro 1 (one) per share, payable as of September 24, 2025 (record date September 23, 2025, ex-dividend date September 22, 2025), for a maximum total amount of Euro 15,495 thousand, taking into account that the amount distributed will be determined precisely on the basis of the number of shares entitled to the dividend also pursuant to Article 83-terdecies TUF.
3. That the dividend amounts be made payable to those entitled, based on the evidence of the accounts at the end of the record date of September 23, 2025, with payment starting on September 24, 2025, ex-dividend date September 22, 2025.

It should also be noted that all the documentation envisaged by art. 154-ter, paragraph 1, TUF will be made available at the company's registered office, on the website of Sesa S.p.A. at www.sesa.it ("Investors" – "Shareholders' Meetings" section) within the terms of the law.

In view of the above, we submit the following resolutions for your approval:

1.1. Approval of the integrated financial statements as of April 30, 2025; presentation of the consolidated integrated financial statements as of April 30, 2025;

"The Shareholders' Meeting of Sesa S.p.A. meeting in an ordinary session:

- *having examined the Company's financial statements as of April 30, 2025;*
- *having examined the Board of Directors' report on operations;*
- *having acknowledged the independent auditor's report;*
- *having acknowledged the independent auditor's report with regard to the certification of compliance of the sustainability reporting;*
- *having examined the explanatory report of the Board of Directors;*
- *having acknowledged the consolidated integrated financial statements as of April 30, 2025;*

resolves

- *to approve the Board of Directors' report on operations and the integrated financial statements as of April 30, 2025 in all their parts and findings with a net profit for the current year of Euro 23,482 thousand."*

1.2. Allocation of the profits for the year

"The Shareholders' Meeting of Sesa S.p.A. meeting in an ordinary session:

- *having approved the integrated financial statements as of April 30, 2025, with a net profit for the current year of Euro 23,482 thousand*
- *having examined the explanatory report of the Board of Directors;*
- *having acknowledged the independent auditor's report;*

resolves

1. *to allocate the current year's profit of Euro 23,482 thousand as follows:*
 - *Euro 1,072 thousand to the legal reserve;*
 - *Euro 15,495 thousand to the distribution of dividends, considering that the amount distributed will be determined precisely on the basis of the number of shares entitled to the dividend based on the evidence of the accounts at the end of the record date of September 23, 2025;*
 - *Euro 6,915 thousand to the extraordinary reserve;*
2. *to distribute a dividend of Euro 1 (one) before tax, to all shares entitled in accordance with the law and the Articles of Association, for a maximum total of Euro 15,495 thousand. This amount will be determined precisely on the basis of the number of shares entitled to the dividend as of the so-called record date envisaged by Article 83-terdecies of Legislative Decree 58/1998 as a result of the treasury shares held by the Company;*
3. *to make the dividend payable to those entitled, based on the evidence of the accounts at the*

end of the record date of September 23, 2025, with payment starting on September 24, 2025, ex-coupon date September 22, 2025.

4. *to grant the Chairman and the Chief Executive Officer, severally, the broadest powers to implement the above resolution.”.*

Empoli, July 25, 2025

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