SESA S.P.A.

DISCLOSURE DOCUMENT RELATING TO THE 2027-2029 REMUNERATION PLAN BASED ON THE ALLOCATION OF ORDINARY SHARES (STOCK GRANT) OF SESA S.P.A. SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

(drawn up pursuant to article 84-bis of the Regulation adopted by CONSOB with resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented)

Empoli, July 16, 2026

FOREWORD

This disclosure document (the "**Disclosure Document**"), drawn up pursuant to art. 84-bis of the Regulation adopted by CONSOB with resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**") and in accordance, also as regards the numbering of the relevant paragraphs, with the indications contained in Schedule 7 of Annex 3A of the same Issuers' Regulation, has been prepared by Sesa S.p.A. in order to provide disclosure to its shareholders and to the market regarding the proposal to adopt the "Stock Grant Plan 2027-2029" approved by the Board of Directors of Sesa S.p.A. on July 16, 2026, upon proposal of the Appointments and Remuneration Committee.

The aforementioned proposal to adopt the "Stock Grant Plan 2027-2029" will be submitted, pursuant to art. 114-bis of Legislative Decree no. 58 of February 24, 1998 (the "**TUF**"), for the approval of the Ordinary Shareholders' Meeting of Sesa S.p.A. convened for August 27, 2026, on first call and, if necessary, on second call for August 28, 2026.

As of the date of this Disclosure Document, the proposal to adopt the Stock Grant Plan 2027-2029 has not yet been approved by the Ordinary Shareholders' Meeting of Sesa S.p.A., therefore:

(i) this Disclosure Document is drawn up exclusively on the basis of the content of the proposal to adopt the "Stock Grant Plan 2027-2029" approved by the Board of Directors of Sesa S.p.A. on July 16, 2026, upon proposal of the Appointments and Remuneration Committee following the meeting of the Appointments and Remuneration Committee of July 14, 2026;

(ii) any reference to the "Stock Grant Plan 2027-2029" contained in this Disclosure Document shall be deemed to refer to the proposal to adopt the "Stock Grant Plan 2027-2029".

As further specified in the body of this Disclosure Document, certain aspects relating to the implementation of the "Stock Grant Plan 2027-2029" will be defined by the Board of Directors on the basis of the powers to be conferred on it by the Ordinary Shareholders' Meeting of Sesa S.p.A.

The information resulting from the resolutions that, subject to the approval of the "Stock Grant Plan 2027-2029" by the Shareholders' Meeting and in accordance with the general criteria indicated therein, the Board of Directors will adopt in implementation of the "Stock Grant Plan 2027-2029", will be provided in the manner and within the terms indicated by art. 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

It should be noted that the "Stock Grant Plan 2027-2029" is to be considered of "particular significance" pursuant to art. 114-bis, paragraph 3 of the TUF, as amended and supplemented, and art. 84-bis, paragraph 2 of the Issuers' Regulation, as it is aimed at directors with executive duties at Sesa S.p.A. and the Subsidiaries.

This Disclosure Document is made available at the registered office of Sesa S.p.A. in Empoli, via Piovola no. 138, as well as on the website of Sesa S.p.A. www.sesa.it and by the methods indicated by articles 65-quinquies, 65-sexies and 65-septies of the Issuers' Regulation.

DEFINITIONS

The following definitions are used throughout this Disclosure Document.

"Ordinary Meeting"	Means the ordinary shareholders' meeting of the Company convened for August 27, 2026, on first call and, if necessary, for August 28, 2026, on second call, called to resolve on the proposal to adopt the Stock Grant Plan 2027-2029.
"Allocation"	Means the determination, following verification of the achievement of the performance targets, of the number of Ordinary Shares that each Beneficiary will receive free of charge, resolved by the Board of Directors, after consulting the Appointments and Remuneration Committee.
"Ordinary Shares"	Means the ordinary shares of the Company, listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A.
"Beneficiary" or "Beneficiaries"	Means the Recipients of the Stock Grant Plan 2027-2029, pursuant to paragraph 1 of the Disclosure Document, identified by the Board of Directors of the Company, after consulting the Appointments and Remuneration Committee, to whom the right to receive the Ordinary Shares from the Company (free of charge) is assigned.
"Claw-back"	Means the principle - the implementing criteria of which have been expressly governed by the Regulations approved by the Board of Directors on August 28, 2015, as subsequently amended - under which the Company shall be entitled to (i) request the refund of the value of any Ordinary Shares delivered under the Plan, net of any and all taxes borne by the

	Beneficiary; or (ii) refrain from proceeding or, where already resolved, cancel the allocations and/or attributions of Ordinary Shares during the vesting period, if said shares were received on the basis of data, relating to the results attained and/or the performance achieved, that subsequently turn out to be incorrect, due to illicit or malicious conduct that substantially affects the achievement of the performance targets.
"Corporate Governance Code"	Means the Italian Corporate Governance Code approved in January 2020 by the Corporate Governance Committee, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
"Appointments and Remuneration Committee"	Means, as of the meeting of the Board of Directors of July 18, 2023, the committee that performs advisory and consultative functions pursuant to the Corporate Governance Code with regard to the self-assessment and definition of the optimal composition of the management body and its committees, as well as for the definition of the remuneration policy for directors and top management.
"Board of Directors"	Means the Board of Directors of the Company pro tempore in office.
"Assignment Date"	Means the date on which the Board of Directors, after consulting the Appointments and Remuneration Committee, identifies the Beneficiaries and indicates the number of Rights assigned to each Beneficiary.
"Allocation Date"	Means the date on which, once the degree of achievement of the performance targets has been verified, the Board of Directors, on the occasion of the approval of the consolidated financial statements, resolves on the number of Ordinary Shares to be allocated to each Beneficiary.
"Delivery Date"	Means the date on which the Ordinary Shares are delivered to the Beneficiary following the Allocation resolved by the Board of Directors of the Company.
"Recipients"	Means the persons who, on the Assignment Date, are permanently employed by, or hold office as directors with executive duties at, Sesa and/or the Subsidiaries.
"Rights"	Means the rights assigned to the Beneficiaries to receive the Ordinary Shares free of charge based on the achievement of the performance targets.
"Disclosure Document"	Means this disclosure document drawn up pursuant to art. 84-bis of the Issuers' Regulation and in accordance, also as regards the numbering of the relevant Paragraphs, with the indications contained in Schedule 7 of Annex 3A of the Issuers' Regulation.
"Stock Grant Plan 2027-2029" or "Plan"	Means the proposal to adopt the "Stock Grant Plan 2027-2029" approved by the Board of Directors of Sesa on July 16, 2026, upon proposal of the Appointments and Remuneration Committee of July 14, 2026, and which will be submitted for the approval of the Ordinary Shareholders' Meeting pursuant to art. 114-bis of the TUF.
"Relationship"	Means, as applicable, the open-ended employment relationship or the office as director with executive duties between the Recipients and the Company or the Subsidiaries.
"Plan Regulations"	Means the Regulations governing the terms, characteristics, conditions and methods of implementation of the Plan.
"Issuers' Regulation"	Means the Regulation adopted by CONSOB with resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented.
"Company" or "Sesa"	Means Sesa S.p.A., with registered office in Empoli (FI), via della Piovola no. 138, tax code, VAT number and registration number with the Register of Companies of Florence 07116910964.
"Subsidiaries"	Means the companies Computer Gross S.p.A., Var Group S.p.A. and Base Digitale Group S.p.A., or the companies that may succeed them as a result of changes in corporate name and/or extraordinary transactions.
"TUF"	Means Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented.

1. THE RECIPIENTS

1.1 Names of the recipients who are members of the board of directors of the issuer of the financial instruments, of the issuer's parent companies and of the companies directly or indirectly controlled by the latter

The Stock Grant Plan 2027-2029 is aimed at persons who, on the Assignment Date, are permanently employed by, or hold office as directors with executive duties at, Sesa and/or the Subsidiaries.

As of the date of this Disclosure Document, the Stock Grant Plan 2027-2029 has not yet been approved by the Ordinary Meeting, and therefore it is not possible to provide the names of the Beneficiaries, who will be identified within the category of Recipients by the Board of Directors of the Company, after consulting the Appointments and Remuneration Committee.

The disclosure will be supplemented in the manner and within the terms indicated by art. 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

1.2 Categories of employees or collaborators of the issuer of financial instruments and of the parent or subsidiary companies of the issuer

The Stock Grant Plan 2027-2029, without prejudice to the foregoing paragraph, is also aimed at persons who, on the Assignment Date, have an open-ended employment relationship with the Company or the Subsidiaries and, in particular, the top management of the Company and the Subsidiaries.

As of the date of this Disclosure Document, the Stock Grant Plan 2027-2029 has not yet been approved by the Ordinary Meeting, and therefore it is not possible to provide the categories of employees who will be Beneficiaries of the Stock Grant Plan 2027-2029 within the category of Recipients as identified above.

The disclosure will be supplemented in the manner and within the terms indicated by art. 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

1.3 Names of the beneficiaries of the plan belonging to the groups indicated in point 1.3, letters a), b), c) of Annex 3A, Schedule 7 of the Issuers' Regulation:

As of the date this Disclosure Document was drawn up, no information is available on Beneficiaries other than those indicated in paragraphs 1.1 and 1.2, who do not fall within the cases envisaged by this paragraph 1.3. It should also be noted that, at present, the Company is not controlled by any natural person.

Information relating to the names of any other Beneficiaries, if falling within the categories referred to in this paragraph 1.3, will be communicated subsequently, pursuant to art. 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

1.4 Description and numerical indication, separated by the categories indicated in point 1.4, letters a), b) and c) of Annex 3A, Schedule 7 of the Issuers' Regulation:

The Stock Grant Plan 2027-2029 provides that the Beneficiaries will be identified by the Board of Directors of the Company, after consulting the Appointments and Remuneration Committee.

The other information required by paragraph 1 of Schedule 7 of Annex 3A to the Issuers' Regulation will be provided in the manner set out in art. 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

It should be noted that, as of the date of this Disclosure Document, there are no specific categories of employees for which differentiated characteristics of the Stock Grant Plan 2027-2029 have been exclusively envisaged, as the identification of key roles is entrusted to the Board of Directors, again after consulting the Appointments and Remuneration Committee.

2. REASONS FOR ADOPTING THE PLAN

2.1 Aims of the Plan

The Stock Grant Plan 2027-2029 is an instrument which, by attributing instruments representing the value of the Company based on the achievement of predetermined performance targets, makes it possible to focus the attention of the Beneficiaries on factors of strategic interest, favouring loyalty and encouraging them to remain within the Company and the Subsidiaries. The Stock Grant Plan 2027-2029 has the following main goals: (i) to align the remuneration of the Beneficiaries with the interests of the shareholders and the indications of the Corporate Governance Code; (ii) to constitute the prevailing incentivising remuneration of the executive directors necessary to achieve the Company's aims; (iii) to make management loyal to decisions that pursue the creation of value for the Sesa group in the medium to long term and to contribute to the growth of sustainable value. With regard to the above, it should moreover be noted that the adoption of share-based remuneration plans is in line with the recommendations of the Corporate Governance Code as the instrument suitable for aligning the interests of executive directors and management (top management) with those of shareholders, making it possible to pursue the priority goal of creating value in the medium to long term.

2.1.1 More detailed information

The reasons and criteria on the basis of which the Company will determine the relationship between the allocation of the Ordinary Shares and other components of overall remuneration are aimed, on the one hand, at reconciling the loyalty purposes referred to in the previous Paragraph 2.1 and, on the other, at recognising an overall benefit for those concerned that is in line with market practices. The Plan is one of the instruments used by the Company to supplement the fixed component of the remuneration package of strategic resources through variable components linked to certain performance targets, in accordance with best market practice.

The Stock Grant Plan 2027-2029 is developed over a medium to long-term time horizon. In particular, this period was considered the most suitable for achieving the incentive and loyalty targets pursued by the Stock Grant Plan 2027-2029.

2.2 Key variables, also in the form of performance ratios, considered for the purpose of allocating plans based on financial instruments

The Stock Grant Plan 2027-2029 will be valid until the approval of the financial statements as of April 30, 2029 - notwithstanding the provisions set out below with regard to the delivery terms of the Ordinary Shares - and will envisage a vesting period. In detail:

A. a total of 156,750 Ordinary Shares (the "**Annual Shares**") will be delivered (free of charge) to the Beneficiaries as follows:

(i) 52,250 Ordinary Shares no later than 10 trading days from the approval by the Shareholders' Meeting of the financial statements as of April 30, 2027 (the "**First Tranche**");

(ii) 52,250 Ordinary Shares no later than 10 trading days from the approval by the Shareholders' Meeting of the financial statements as of April 30, 2028 (the "**Second Tranche**");

(iii) 52,250 Ordinary Shares no later than 10 trading days from the approval by the Shareholders' Meeting of the financial statements as of April 30, 2029 (the "**Third Tranche**");

B. a total of 77,000 Ordinary Shares (the "**Three-year Shares**") will be delivered (free of charge) as follows:

(i) 56,250 Ordinary Shares no later than 10 trading days from the approval by the shareholders' meeting of the financial statements as of April 30, 2029;

(ii) the remaining 20,750 Ordinary Shares delivered in two equal tranches at the close of the financial statements as of April 30, 2030 and April 30, 2031, respectively, on condition that (i) the Three-Year Value Generation Targets (EVA) 2027-2029, as defined below, are achieved (ii) the Beneficiary concerned maintains or renews the open-ended employment relationship, or the executive director relationship with Sesa or the Subsidiaries, depending on the Beneficiary's qualification; (iii) there are no cases of bad leavership, as better defined below.

C. a total of 20,750 Ordinary Shares (the "**Extra Bonus Shares**") will be delivered (free of charge) to certain Beneficiaries in three equal tranches, no later than 10 trading days after the shareholders' meeting approves the financial statements as of April 30, 2029, April 30, 2030 and April 30, 2031, respectively, on condition that: (i) the Extra Bonus Targets for the three-year period 2027-2029, as defined below, are achieved (ii) the Beneficiary concerned maintains or renews the open-ended employment relationship, or the executive director relationship with Sesa or the Subsidiaries, depending on the Beneficiary's qualification; (iii) there are no cases of bad leavership, as better defined below.

In the event of good leavership, as defined below, the delivery of the Ordinary Shares due to the Beneficiary under the Plan shall take place within 10 trading days of the date on which the corresponding good leavership event occurs, subject to verification of the value generation targets.

The Allocation of the Annual Shares will be subject to the achievement, also possibly in combination, of predetermined and measurable performance targets, identified by the parameters of sustainable growth of consolidated Ebitda and the attainment of a positive consolidated Net Financial Position or, if negative, no higher than 1x of consolidated Ebitda, with recognition as of April 30 of each financial year of the Plan (the "**Annual Target**"), as indicated by the Board of Directors, after consulting the Appointments and Remuneration Committee.

In order to determine the amount of the Annual Shares to be allocated free of charge to the Beneficiary within each tranche, a calculation system will be applied that takes into account the negative deviation from the Annual Target. In detail: (i) in the event of achievement of the minimum limit set at 50% of the Annual Target, the Beneficiary will be entitled to the Allocation of 50% of the Ordinary Shares assigned within each tranche; (ii) in the event of achievement of between 50% and 100% of the Annual Target, the Beneficiary will be entitled to the Allocation of a number of Ordinary Shares between 50% and 100% of the Ordinary Shares assigned within each tranche, in linear progression; (iii) in the event of achievement of more than 100% of the Annual Target, the Beneficiary will be entitled to the Allocation of 100% of the Ordinary Shares assigned within each tranche.

Annual Shares for which the Annual Target has not been achieved will automatically be subject to the achievement of the Three-Year Target (as defined below). The Beneficiary will therefore retain the right to the Allocation of the Ordinary Shares if the Three-Year Target (as defined below) is achieved, subject to compliance with the obligations, procedures and terms set out in the Stock Grant Plan 2027-2029.

The Allocation of the Three-Year Shares will be subject to the achievement of a value creation target represented by the EVA (Economic Value Added) cumulative income growth index (the "**Three-Year Target**") for the three-year reference period 2027-2029, increasing compared to the previous three-year period 2024-2026, as indicated by the Board of Directors, after consulting the Appointments and Remuneration Committee.

In order to determine the amount of the Three-Year Shares to be allocated free of charge to the Beneficiary, a calculation system will be applied that takes into account the negative deviation from the Three-Year Target. In detail, (i) in the event of achievement of the minimum limit set at 50% of the Three-Year Target, the Beneficiary will be entitled to the Allocation of 50% of the Three-Year Shares; (ii) in the event of achievement of between 50% and 100% of the Three-Year Target, the Beneficiary will be entitled to the Allocation of a number of Ordinary Shares between 50% and 100% of the Three-Year Shares assigned, in linear progression; (iii) in the event of achievement of more than 100% of the Three-Year Target, the Beneficiary will be entitled to the Allocation of 100% of the Three-Year Shares assigned.

The Allocation of the Extra Bonus Shares will be subject to the achievement of predetermined and measurable performance targets, identified by the parameters of the average annual consolidated Ebitda for the three-year reference period and the cumulative EVA result 2027-2029 (the "**Extra Bonus Target**"), as indicated by the Board of Directors, after consulting the Appointments and Remuneration Committee.

In order to determine the amount of the Extra Bonus Shares to be allocated free of charge to the Beneficiary, a calculation system will be applied that takes into account the negative deviation from the Extra Bonus Target. In detail, (i) in the event of achievement of the minimum limit set at 75% of the Extra Bonus Target, the Beneficiary will be entitled to the Allocation of 75% of the Extra Bonus Shares; (ii) in the event of achievement of between 75% and 100% of the Extra Bonus Target, the Beneficiary will be entitled to the Allocation of a number of Ordinary Shares between 75% and 100% of the Extra Bonus Shares assigned, in linear progression; (iii) in the event of achievement of more than 100% of the Extra Bonus Target, the Beneficiary will be entitled to the Allocation of 100% of the Extra Bonus Shares assigned.

2.2.1 More detailed information

The performance targets indicated in Paragraph 2.2 above will be defined in close relation to the Company's objectives.

2.3 Elements underlying the determination of the amount of remuneration based on financial instruments, i.e. the criteria for its determination

On the Assignment Date, the Board of Directors of the Company, after consulting the Appointments and Remuneration Committee, will identify the individual Beneficiaries, the number of Ordinary Shares to be allocated to each of the Beneficiaries, as well as the terms and conditions for the allocation and delivery of the Ordinary Shares, taking into account, where applicable, the number, category, organisational level, responsibilities and professional skills of the Beneficiaries.

2.3.1 More detailed information

The number of Ordinary Shares to be allocated to each Beneficiary is established taking into account the factors indicated in Paragraph 2.3 above.

2.4 Reasons underlying any decision to allocate remuneration plans based on financial instruments not issued by the Company

Not applicable, as the Stock Grant Plan 2027-2029 envisages the free allocation to the Beneficiary of the right to receive (free of charge) Ordinary Shares of the Company.

2.5 Assessment of significant tax and accounting implications affecting the definition of the Plan

The preparation of the Plan was not influenced by significant tax or accounting considerations.

2.6 Any support of the Plan by the Special Fund for the promotion of employee shareholding in companies, pursuant to article 4, paragraph 112, of Law no. 350 of December 24, 2003

The Stock Grant Plan 2027-2029 will not receive any support from the Special Fund for the promotion of employee shareholding in companies, pursuant to art. 4, paragraph 112, of Law no. 350 of December 24, 2003.

3. APPROVAL PROCESS AND TIMING OF THE ASSIGNMENT OF THE SHARES

3.1 Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan

On July 16, 2026, the Board of Directors of the Company, upon proposal of the Appointments and Remuneration Committee, as per the relevant meeting of said Committee of July 14, 2026, resolved to submit to the Ordinary Meeting of the Company the approval of the Stock Grant Plan 2027-2029 for the assignment to the Beneficiaries of a maximum total of 254,500 Ordinary Shares of the Company, of which 20,750 are Extra Bonus Shares.

The Ordinary Meeting will be called upon to resolve, in addition to the approval of the Stock Grant Plan 2027-2029, also on granting the Board of Directors all powers necessary or appropriate to implement the Stock Grant Plan 2027-2029, in particular (by way of non-limiting example) all powers to identify the Beneficiaries and determine the number of Ordinary Shares to be assigned to each of the Beneficiaries, verify the achievement of the Annual Target, the Three-Year Target and the Extra Bonus Target for the allocation of the Ordinary Shares, proceed with the allocation to the Beneficiaries of the Ordinary Shares, exercise the option envisaged by the Claw-Back clause, as well as carry out any act, fulfilment, formality or communication that is necessary or appropriate for the management and/or implementation of the Stock Grant Plan 2027-2029 itself.

3.2 Persons in charge of the administration of the Plan, along with their function and competence

Responsibility for the implementation of the Stock Grant Plan 2027-2029 will lie with the Board of Directors, which will be entrusted by the Ordinary Meeting with the management and implementation of the Stock Grant Plan 2027-2029.

The Board of Directors, in exercising the powers to be conferred on it by the Ordinary Meeting in relation to the Plan, may delegate its powers, tasks and responsibilities regarding the implementation of the aforesaid Plan to one or more of its members.

3.3 Any existing procedures for the review of the Plan

The Board of Directors of the Company, where deemed necessary or appropriate to keep the essential contents of the Stock Grant Plan 2027-2029 as unchanged as possible, within the limits permitted by the regulations in force from time to time, shall govern the Rights and/or amend and/or supplement the conditions of Allocation of Ordinary Shares upon the occurrence of a change of control of the Company.

In the case indicated above, the Ordinary Shares will be allocated to the Beneficiaries earlier than the terms envisaged by the Plan Regulations.

For the purposes of control, reference is made to the cases envisaged by art. 2359 of the Italian Civil Code, and for the purposes of Change of Control, reference is made to the cases in which the party that, directly and/or indirectly, holds control of the Company changes, in all the cases envisaged by art. 2359 of the Italian Civil Code.

3.4 Methods for determining the availability and assignment of the financial instruments on which the Plan is based

At the service of the Stock Grant Plan 2027-2029, it will be possible to use exclusively, subject to the authorisation of the Shareholders' Meeting, pursuant to and for the purposes of articles 2357 et seq. of the Italian Civil Code, treasury shares of which the Company has acquired ownership.

On July 16, 2026, the Board of Directors resolved to submit to the approval of the Ordinary Meeting of the Company the proposal to authorise the purchase and disposal of ordinary treasury shares pursuant to the combined provisions of articles 2357 and 2357-ter of the Italian Civil Code and art. 132 of the TUF and related implementing provisions, also for the purposes of implementing incentive plans based on financial instruments of the Company approved by the Shareholders' Meeting, including the Stock Grant Plan 2027-2029.

It should be noted that, as of the date of this Disclosure Document, the Company holds 44,946 Ordinary Shares in its portfolio.

The Stock Grant Plan 2027-2029, using exclusively treasury shares, will not determine any dilutive effect on Sesa's share capital.

The Company will make available to the Beneficiary the Ordinary Shares due to them under the terms and in the manner to be established in the Plan Regulations.

The Ordinary Shares due to the Beneficiary will have the same entitlement as the Company's Ordinary Shares as of the Delivery Date and will therefore be endowed with the coupons current on that date.

If, within 10 days of the Delivery Date, the Company does not have enough Ordinary Shares in its portfolio to allocate to the Beneficiaries in execution of the Allocation resolution, the value of the Annual, Three-Year or Extra Bonus Shares, calculated on the basis of the average stock market price recorded in the 30 days prior to the Delivery Date, will be paid, in full or in part, in cash for any remaining part not covered by the delivery of shares. The Board of Directors will then identify the Beneficiaries whose Rights may be settled, in full or in part, in cash or with the delivery of Ordinary Shares. To this end, the valuation of the Annual Shares, Three-Year Shares or Extra Bonus Shares to be settled in cash will take place in the manner envisaged in the Plan Regulations, on the basis of the Stock Exchange price of Sesa S.p.A. shares for the 30 days prior to the Delivery Date, and the relative amount will be paid by the same date.

3.5 Role played by each director in determining the characteristics of the Plan; possible occurrence of conflicts of interest

The characteristics of the Stock Grant Plan 2027-2029, to be submitted for the approval of the Ordinary Meeting pursuant to and for the purposes of art. 114-bis of the TUF, were determined collectively by the Board of Directors, with the executive directors abstaining.

The resolutions of the Board of Directors were adopted on the basis of the proposal formulated by the Appointments and Remuneration Committee.

3.6 Date of the decision made by the body responsible for proposing the approval of the Plan to the Shareholders' Meeting and any proposal made by the Appointments and Remuneration Committee

In line with the recommendations of the Corporate Governance Code, the conditions of the Plan were defined upon proposal of the Appointments and Remuneration Committee, as per the meeting of the Appointments and Remuneration Committee of July 14, 2026, made up entirely of non-executive directors, the majority of whom are independent. The proposal to submit the Plan to the Ordinary Meeting, pursuant to art. 114-bis of the TUF, was therefore resolved by the Board of Directors, with the executive directors abstaining, on July 16, 2026, after obtaining the opinion of the Management Control Committee.

3.7 Date of the decision made by the competent body on the assignment of the instruments and any proposal made to such body by the remuneration committee (if any)

Not applicable, as, as of the date of this Disclosure Document, the Stock Grant Plan 2027-2029 has not yet been approved by the Ordinary Meeting of the Company.

This information will be disclosed in the manner and within the terms indicated by art. 84-bis, paragraph 5, letter a) of the Issuers' Regulation.

3.8 Market price, recorded on the dates indicated in points 3.6 and 3.7, for the financial instruments on which the Plan is based, if traded on regulated markets

As of July 14, 2026 (the last date of the meeting of the Appointments and Remuneration Committee that examined the Plan proposal), the market price (VWAP) of the Ordinary Shares recorded on the EXM was Euro 96.1056.

As of July 16, 2026 (the date of the resolution of the Board of Directors resolving to propose the adoption of the Plan to the Ordinary Shareholders' Meeting of the Company), the market price (VWAP) of the Ordinary Shares recorded on the EXM was Euro 85.7547.

As the Plan has not yet been approved by the Ordinary Meeting of the Company, the price of the Ordinary Shares as of that date will be disclosed in the manner and within the terms indicated by art. 84-bis of the Issuers' Regulation.

3.9 Measures adopted by the Company in the event of a possible coincidence between the date of allocation of the Shares or any decisions on the matter made by the remuneration committee and the dissemination of relevant information pursuant to article 17 of Regulation (EU) no. 596/2014

It should be noted that no such measure needs to be put in place, as the Ordinary Shares will be allocated subject to the achievement of specific performance targets. Consequently, any dissemination of privileged information on the Assignment Date would have no bearing on the Beneficiaries, who, at that time, would not be able to carry out any transaction on the Ordinary Shares, since the Allocation and subsequent delivery are deferred to a time after the Assignment Date.

In any case, the entire implementation process of the Plan will take place in full compliance with the disclosure obligations incumbent on the Company, so as to ensure transparency and equal information to the market, as well as in compliance with the procedures adopted by the Company.

4. CHARACTERISTICS OF THE INSTRUMENTS ALLOCATED

4.1 Description of the forms in which the remuneration plan based on financial instruments is structured

The Stock Grant Plan 2027-2029 envisages the free assignment to the Beneficiaries of the right to receive Ordinary Shares from the Company (again free of charge).

4.2 Indication of the period of effective implementation of the Plan with reference also to any different cycles envisaged

The Plan envisages three annual performance periods (referring to financial years 2026-2027; 2027-2028 and 2028-2029) and a three-year performance period (corresponding to the period between the start of financial year 2026-2027 and the end of financial year 2028-2029).

The delivery of the Ordinary Shares to the Beneficiaries will take place in accordance with the provisions of the Plan, subject to verification of the achievement of the performance targets, on the understanding that the delivery of part of the Three-Year Shares and the Extra Bonus Shares may also take place subsequently, as envisaged in the Plan itself. For information on the methods of delivery of the Ordinary Shares, please refer to Paragraph 2.2 above.

4.3 Duration of the Plan

The Stock Grant Plan 2027-2029 will be valid until the approval of the financial statements as of April 30, 2029, notwithstanding the provisions of Paragraph 2.2 above with regard to the delivery terms of the Ordinary Shares.

4.4 Maximum number of financial instruments, also in the form of options, assigned in each tax year in relation to the persons identified by name or to the categories indicated

The Stock Grant Plan 2027-2029 envisages the free allocation of a maximum total of 254,500 Ordinary Shares, as governed by the Plan itself.

4.5 Methods and clauses for the implementation of the Plan

With regard to the methods and clauses for the implementation of the Stock Grant Plan 2027-2029, please refer to the provisions set out in the individual points of this Disclosure Document. In particular, on the Assignment Date, the Board of Directors of the Company will identify the individual Beneficiaries, the number of Ordinary Shares to be paid to each Beneficiary, as well as the terms and conditions for the Allocation and delivery of the Ordinary Shares.

The delivery of the Ordinary Shares to the Beneficiaries will take place free of charge, subject to the achievement of the specific targets indicated in Paragraph 2.2 above.

Without prejudice to the above, the Plan also envisages the adoption of a Claw-Back clause, which allows the Board of Directors of the Company to (i) request the refund of the value of any Ordinary Shares delivered under the Plan, net of any and all taxes borne by the Beneficiary; (ii) refrain from proceeding or, where already resolved, cancel the allocations and/or attributions of Ordinary Shares during the vesting period, if said shares were received on the basis of data, relating to the results attained and/or the performance achieved, that subsequently turn out to be incorrect, due to illicit or malicious conduct that substantially affects the achievement of the performance targets.

4.6 Indication of any restrictions to the availability of the instruments allocated or of the instruments resulting from the exercise of the options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or prohibited

There are no restrictions on the transfer of Ordinary Shares actually delivered to the Beneficiaries.

The Stock Grant Plan 2027-2029 provides that the transfer of the Ordinary Shares delivered to the Beneficiaries must take place in an orderly manner in compliance with the operating conditions envisaged by market practices for transactions on listed financial instruments.

4.7 Description of any termination conditions in relation to the allocation of the Plan in the event that the recipients carry out hedging transactions that make it possible to neutralise any prohibition of the sale of the financial instruments assigned, also in the form of options, or of the financial instruments resulting from the exercise of such options

Not applicable, as no termination conditions are envisaged in the event that the Beneficiary carries out hedging transactions.

4.8 Description of the effects of termination of the employment relationship

The Stock Grant Plan 2027-2029 provides, as a condition for participation in the plan itself, the maintenance of the open-ended employment relationship or office as director with executive duties with Sesa or the Subsidiaries, depending on the Beneficiary's qualification.

In detail, the Stock Grant Plan 2027-2029 provides that, in the event of termination of the Relationship due to bad leavership, the automatic and definitive forfeiture of the Beneficiary's right to receive from the Company the allocation of the Ordinary Shares will occur, with the consequent release of the Company from any obligation or responsibility towards the Beneficiary, except for the Ordinary Shares already allocated.

Cases of bad leavership include the following events, as applicable: (i) dismissal of the Beneficiary, termination of the office of director and/or of the Beneficiary's mandates, or non-renewal of the office of director and/or of the Beneficiary's mandates, all due to the recourse to just cause for breach of the law or the articles of association; (ii) termination of the relationship due to voluntary resignation of the Beneficiary that does not constitute a case of good leavership.

Notwithstanding the provisions of Paragraph 2.2, letters B) and C), in the event of termination of the Relationship due to good leavership, the Beneficiary or their heirs, subject to compliance with the obligations, procedures and terms of the Stock Grant Plan 2027-2029, will retain the right to receive all of the Ordinary Shares assigned, whether already allocated or still to be allocated, taking into account the actual achievement of the targets for the entire reference period.

Cases of good leavership include the following events, as applicable: (i) dismissal of the Beneficiary without just cause for breach of law or the articles of association; (ii) termination of the office of director or non-renewal of the office of director without just cause due to breach of the law or the articles of association; (iii) resignation in the event of a change of control of the Company; (iv) resignation from the position of director if the Beneficiary, without just cause for breach of the law or the articles of association, suffers a termination or non-confirmation of mandates such that their relationship with the Company or the Subsidiary is substantially altered; (v) resignation from office or withdrawal from the employment relationship if even one of the following cases occurs: (a) permanent physical or mental incapacity (due to illness or accident) of the Beneficiary, certified by an independent doctor; (b) death of the Beneficiary.

4.9 Indication of other possible causes of cancellation of the Plan

There are no causes of cancellation of the Stock Grant Plan 2027-2029.

4.10 Reasons relating to the possible provision of "redemption" by the company of the financial instruments covered by the Plan

The Stock Grant Plan 2027-2029 does not envisage redemption clauses by the Company.

4.11 Any loans or other facilitations that are intended to be granted for the purchase of the shares pursuant to article 2358 of the Italian Civil Code

No loans or other facilitations are envisaged for the purchase of the Ordinary Shares, as they are allocated free of charge.

4.12 Indication of assessments of the expected burden for the Company on the date of the relative assignment, as can be determined on the basis of terms and conditions already defined, for an overall amount and in relation to each instrument of the Plan

The expected burden for the Company is represented by the fair value of the Company's own Ordinary Shares at the service of the Plan, which will be precisely determined on the Allocation Date.

Information relating to the overall cost of the Plan will be provided in the manner and within the terms indicated by art. 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

4.13 Indication of any diluting effects on the capital determined by the Plan

The maximum number of Shares at the service of the Stock Grant Plan 2027-2029 is 254,500 Ordinary Shares. As indicated in Paragraph 3.4 above, exclusively treasury shares of which the Company has acquired ownership, subject to the authorisation of the Shareholders' Meeting pursuant to and for the purposes of articles 2357 et seq. of the Italian Civil Code, will be used at the service of the Stock Grant Plan 2027-2029. The Stock Grant Plan 2027-2029 will therefore have no dilutive effect on Sesa's share capital.

4.14 Any limits set for the exercise of voting rights and the allocation of equity rights

Until the Ordinary Shares are actually delivered to the Beneficiary, no Beneficiary may be considered a shareholder of the Company in any capacity.

No limit is envisaged for the exercise of voting rights and the allocation of equity rights pertaining to the Ordinary Shares actually delivered to the Beneficiaries.

4.15 Information relating to shares not traded on regulated markets

Not applicable, as the Ordinary Shares are listed on the Euronext Milan market, organised and managed by Borsa Italiana S.p.A.

4.16 - 4.23

The section relating to the allocation of stock options is not applicable.

4.24 - Table

Table no. 1 required by paragraph 4.24 of Schedule 7 of Annex 3A to the Issuers' Regulation will be provided in the manner and within the terms indicated by art. 84-bis, paragraph 5, letter a) of the Issuers' Regulation.