

REPORT OF THE BOARD OF DIRECTORS OF PRYSMIAN S.P.A. (“PRYSMIAN” OR THE “COMPANY”) ON ITEM NUMBER THREE ON THE AGENDA OF THE ORDINARY SHAREHOLDERS’ MEETING SCHEDULED ON 16 APRIL 2026 (THE “SHAREHOLDERS’ MEETING”), CALLED TO RESOLVE ON THE PROPOSAL TO AUTHORISE THE BUY-BACK AND DISPOSAL OF TREASURY SHARES DRAFTED PURSUANT TO ARTICLE 125-TER OF THE ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED, AND ARTICLE 73 OF THE CONSOB REGULATION ADOPTED WITH RESOLUTION NO. 11971/99, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED, IN ACCORDANCE WITH SCHEME NO. 4 OF APPENDIX 3A TO THE SAID CONSOB REGULATION SHALL BE RESOLVED UPON.

**3. Grant of authority to the Board of Directors to buy back and dispose of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code; revocation of the authorization to buy back and dispose of treasury shares under the shareholder resolution dated 16 April 2025; related resolutions.**

With reference to the third item on the agenda, the Shareholders' Meeting is asked to resolve upon the proposal to authorise the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code and article 132 of Italian Legislative Decree no. 58 dated 24 February 1998. The previous authorization granted by the Shareholders' Meeting held on 16 April 2025 will expire on 16 October 2026.

**1. Reasons for which the authorisation is required.**

The authorisation to buy back and dispose of treasury shares, including those already owned by Prysmian, is being sought to give the Company authority that can be exercised:

- to provide the Company with a portfolio of treasury shares that can be used and/or disposed, even possibly by selling them and using the consideration obtained, in any possible extraordinary transactions (for example, merger, demerger, participation acquisition, transactions regarding the share capital or other governance and/or finance transactions), or for other uses deemed to be of financial, managerial and/or strategic interest for the Company, as well as in order to implement the remuneration policies approved by the Shareholders' Meeting and applied to the Prysmian Group;
- to use the treasury shares to service the exercise of rights arising from convertible debt instruments or instruments exchangeable with financial instruments issued by the Company, its subsidiaries or by third parties (for example, in case of takeover bids and/or shares exchange);
- to dispose of treasury shares to carry out share incentive plans or share granting or participation plans, also at favourable terms, reserved for Prysmian Group's directors and/or employees;
- to catch opportunities for value creation, for an efficient use of liquidity in relation to market trends, and/or in the context of any extraordinary financial transaction.

**2. Maximum number, class and nominal value of the treasury shares to which the authorisation relates.**

As at the date of this report, the subscribed and paid-in share capital of Prysmian as registered with the competent Trade Register amounts to Euro 29,640,380.20, divided into 296,403,802 ordinary shares, and the Company directly and indirectly owns 9,592,153 treasury shares, corresponding to around 3.24% of share capital with voting rights.

You are reminded that the amount of treasury shares held from time to time by the Company can be subject to reduction due to the following:

- since year 2016 the Company has launched a share purchase plan reserved to Prysmian Group's employees at favourable terms under which they may purchase Prysmian shares at discount, that can be paid out, according to plan rules, also in the form of treasury shares. This plan was renewed during the Shareholders' Meeting on 16 April 2025;
- since year 2022 the Company has launched a share grant plan, based on financial instruments, reserved to Prysmian Group's employees not involved in current individual incentive schemes, which, according to the rules of the plan itself, provides the chance for the grant of Company's treasury shares. This plan was renewed during the Shareholders' Meeting on 16 April 2025;
- during the current financial year, the payment of the incentives earned following the completion of the long-term incentive plan is envisaged. The plan provides - during the month of June - for the granting of ordinary shares of the Company that could be issued pursuant to a capital increase to be carried out using profits or reserves resulting from retained earnings, pursuant to art. 2349 of the Italian Civil Code and of treasury shares owned by the Company as well, to the extent required according to the plan rules.
- It has been submitted to the approval of the Shareholders' Meeting a new long incentive plan for Prysmian Group employees and executives Directors of Prysmian S.p.A. which develops over a three-year period, and it is linked to the achievement of pre-established performance conditions for the relating three-year period 2026-2028. The incentive plan

envisages the allocation of shares arising from a capital increase carried out through the use of earnings or reserves from earnings, pursuant to art. 2349 of the Italian Civil Code, as well as, if necessary, pursuant to the rules of the plan itself, of treasury shares of the Company.

Further details of the abovementioned plans for Prysmian Group employees are set out in relevant information documents, available on the Company website [www.prysmian.com](http://www.prysmian.com).

The maximum number of shares that can be purchased, in one or more times, shall not lead the Company to hold more than 10% of the share capital at any time. Based on the current share capital, the maximum number of shares that the Company could hold is equal to no. 29.640.380, including shares already held directly or indirectly by the Company.

In any case, under article 2357, par. 1, of the Italian Civil Code, treasury shares can be bought back in one or more times as long as the total does not exceed distributable profits and available reserves, as reported in the latest duly approved annual financial statements.

### **3. Other information for assessing compliance with article 2357, par. 3, of the Italian Civil Code**

It is noted that the Company's financial statements for the year ended 31 December 2025, the draft of which was approved by the Board of Directors on 25 February 2026 and will be submitted to the Shareholders' Meeting for approval, show, among others, available reserves of approximately Euro 2,671 million.

Any time treasury shares are purchased, all accounting entries as necessary or appropriate will be made, in connection with the transactions on treasury shares and in compliance with the current provisions of law and the applicable accounting standards.

### **4. Maximum duration of the authorisation.**

The buy-back authorisation is requested for a period of 18 months (equal to the maximum duration provided for in Article 2357, par. 2, of the Italian Civil Code) starting from the date on which the Shareholders' Meeting adopts the relevant resolution.

The authorisation to dispose of treasury shares purchased under article 2357 of the Italian Civil Code is requested without any time limits.

### **5. Minimum and maximum price.**

Treasury shares will be bought back and sold in accordance with applicable laws and regulations:

- (i) at a minimum price not lower than 10% of the stock's official price recorded in the trading session on the day before the completion of each single transaction;
- (ii) at a maximum price not higher than 10% of the stock's official price recorded in the trading session on the day before the completion of each single transaction.

These price limits might not be satisfied for the disposal of treasury shares by means other than sale, such as when treasury shares are used as consideration in extraordinary transactions or in performing any share-based incentive plans.

### **6. Ways in which treasury shares can be purchased.**

The share buy-back will be carried out, in such a way as to ensure equal treatment among shareholders in accordance with the provisions of article 132 of Italian Legislative Decree 58 dated 24 February 1998. In particular, the purchase will be carried out on regulated markets or multilateral trading facilities on which Prysmian shares are traded, according to the operating procedures established in the regulations setting forth the rules for the organisation and management of such markets, which do not allow the direct matching of buy orders with predetermined sell orders, as well as in accordance with article 144-*bis*, par. 1, letters a), d-*bis*) and d-*ter*) of Consob Regulation 11971 dated 14 May 1999 (as subsequently amended and supplemented) and, where the conditions are met, pursuant to article 5 of Regulation (EU) no. 596/2014 of the European Parliament and the Council of 16 April 2014 and the related implementing provisions.

To the extent needed, the purchases will be made in compliance with the conditions set forth in

art. 3 of Commission Delegated Regulation (EU) 2016/1052, concerning purchase price and daily volumes.

In compliance with the conditions set forth in the authorisation by the Shareholders' Meeting, as well as in accordance with the provisions of Article 2357-ter, par. 1, of the Italian Civil Code, the Board of Directors may carry out subsequent transactions for the purchase and sale of treasury shares.

#### **7. Authorisation to dispose of treasury shares**

The disposal of treasury shares coming from purchases made in execution of the authorisation contemplated herein, or of previous authorisations, shall take place in accordance with the terms, conditions and ways established from time to time by the Board of Directors or the competent delegated bodies, according to the aims pursued, without prejudice to the provisions of paragraph 5 above and any conditions set forth by the laws and regulations in force at the time.

You are reminded that as long as the Company is the owner of the treasury shares, the voting rights of such shares are suspended along with earnings participation rights and pre-emption rights, all of which are proportionately assigned to the other shares.

Starting from the date of the Shareholders' resolution, we propose to deem as withdrawn the resolution authorising the purchase and disposal of treasury shares passed at the Shareholders' Meeting of 16 April 2025.

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In light of the foregoing, the Board of Directors proposes to adopt the following resolution:

***"The Shareholders' Meeting,***

- ***in view of articles 2357 and 2357-ter of the Italian Civil Code and article 132 of Italian Legislative Decree 58 dated 24 February 1998;***
- ***having taken note of the report of the Board of Directors on the proposal to buy back and to dispose of treasury shares and the proposals contained therein;***
- ***in view of the contents of the latest approved financial statements;***

**RESOLVES**

- 1. to withdraw, starting from the date of this resolution, the resolution authorising the purchase and disposal of treasury shares, passed at the Shareholders' Meeting of 16 April 2025,***
- 2. to authorise, pursuant to and for the purposes of article 2357 of the Italian Civil Code, the Board of Directors, for a period of 18 months from the date of adopting the present resolution, to purchase, in one or more times, a maximum number of shares so that, at any time, such shares does not exceed 10% of share capital. The share buy-back may be carried out at a minimum price not lower than 10% of the stock's official price recorded in the trading session on the day before the completion of each single purchase transaction and at a maximum price not higher than 10% of the stock's official price recorded in the trading session on the day before the completion of each single purchase transaction. The purchases will be made, within the limits of the distributable earnings and available reserves reported in the latest duly approved annual financial statements, on regulated markets or multilateral trading facilities according to the operating procedures established in the regulations setting forth the rules for the organisation and management of such markets, which do not allow the direct matching of buy orders with predetermined sell orders, as well as in accordance with the provisions of article 144-bis, par. 1, letters a), b), d-bis) and d-ter) of Consob Regulation 11971 dated 14 May 1999,***
- 3. to authorise, pursuant to and for the purposes of article 2357-ter of the Italian Civil Code, the Board of Directors to complete, in one or more times, with no time limits and even before having finished the purchases, the disposal of all or part of the Company's treasury shares purchased under the present resolution as well as those already held. The treasury shares sale may be carried out at a minimum price not lower than 10% of the stock's official price recorded in the trading session on the day before the completion of each single disposal and at a maximum price not higher than 10% of the stock's official price recorded in the trading session on the day before the completion of each single***

*disposal. The Board of Directors may decide not to apply these price limits for the disposal of treasury shares by means other than sale, such as when treasury shares are used as consideration in extraordinary transactions, in converting bonds or in performing any possible share-based incentive plans reserved for Prysmian Group's directors and/or employees,*

**4. to grant the Board of Directors the authority to:**

- *identify the reserves to be used for the purchase of treasury shares;*
- *establish the procedures, timing and additional executive conditions for the treasury share purchases and disposals, provided that those comply with the conditions and the restrictions set forth in the present resolution and the provisions of the law applicable from time to time, even if different from the current ones;*
- *make, in connection with each treasury share purchase, all accounting entries as necessary or appropriate, in compliance with the current provisions of law and the applicable accounting standards;*
- *execute any deed or document or fulfil any formalities, including towards third parties, as the Board may deem necessary or appropriate, at its absolute discretion, to carry out the present resolution."*

Milan, 6 March 2026

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