

REPORT OF THE BOARD OF DIRECTORS OF PRYSMIAN S.P.A. ("PRYSMIAN" OR THE "COMPANY") ON THE FIFTH ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING SCHEDULED ON 16 APRIL 2026 (THE "SHAREHOLDERS' MEETING") CALLED TO RESOLVE ON THE INTEGRATION OF THE FEES OF EY S.P.A. FOR THE STATUTORY AUDIT OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024, PREPARED PURSUANT TO ART. 125-TER OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

5. Proposal of the Board of Statutory Auditors for the integration of the fees of the company EY S.p.A. for the statutory audit of the accounts relating to the financial year ended 31 December 2024.

Dear Shareholders,

By resolution approved on 16 April 2015, the shareholders' meeting of Prysmian granted EY S.p.A. ("EY") the engagement for the statutory audit of the Company for the financial years 2016-2024, in accordance with the scope, terms and conditions recommended at the time by the Board of Statutory Auditors, pursuant to art. 13 paragraph 1 of Legislative Decree 39/2010 (c.d. Consolidated Law on Statutory Auditing).

We have convened the Shareholders' Meeting to submit for your approval, pursuant to art. 13 of Legislative Decree no. 39/2010 and for the reasons set out below in this report, the proposal to supplement EY's remuneration for the statutory audit of the accounts for the financial year 2024.

Pursuant to paragraph V of the original proposal for the engagement of EY approved by the aforementioned shareholders' meeting, *"The timing and estimated fees set out in this proposal may be revised should exceptional circumstances arise that result in an increase or decrease in the time required, a change in the resource mix, or the involvement of specialist resources in addition to the audit team, compared with what is estimated in this proposal. Such exceptional circumstances will be discussed with the Company's Management to determine an adjustment to the fees, to reflect the situations identified, which may concern, as the case may be, the current financial year or the remaining term of the engagement entrusted to us."*

In accordance with this contractual provision, EY has requested, by letter dated 20 June 2025, a one-off supplement to the fees for the audit of the 2024 financial statements, in light of:

- Prysmian's review of its internal organisational structure and operating segments (to which the Company allocates the goodwill recognised in the consolidated financial statements), which made it necessary to carry out the *impairment tests* for the financial year ended 31 December 2024 with reference to both the previous organisational structure and to the updated one;
- The significant change in the consolidation scope following the acquisition of Encore Wire Corporation, completed during the 2024 financial year, which required increased coordination efforts within the EY network;
- The need to perform additional audit activities relating to the *review* of the so-called *"Purchase Price Allocation"*, in order to consolidate the newly acquired Encore Wire Corporation in the 2024 consolidated financial statements.

EY quantified the additional effort required for the 2024 financial year at 1,540 extra hours, corresponding to an increase in its remuneration of €140,000.

The Board of Statutory Auditors, as per its reasoned proposal attached to this report, recommends approving the request for a fee supplement submitted by EY on 20 June 2025, under the terms indicated in Annex A to the same proposal, considering it appropriate in light of the additional audit activities performed in relation to the 2024 financial year. The following resolution proposal is therefore submitted to the Shareholders' Meeting:

"The Shareholders' Meeting,

- ***Taking into account the provisions of art. 13 paragraph 1 of Legislative Decree No. 39/2010;***
- ***Taking into account the resolution adopted by the shareholders' meeting of 16 April 2015 and acknowledging that, for all matters not expressly addressed in this proposal, the terms and conditions set out in the audit engagement approved at that time shall remain unchanged;***
- ***Taking into account the provisions of paragraph V "Criteria for the adjustment of fees during the engagement" of the original proposal for the engagement of EY S.P.A., which provides for the possibility of jointly defining the activities not included in the proposal and determining the related fees should exceptional or unforeseeable circumstances arise;***

- *Having examined the reasoned proposal of the Board of Statutory Auditors in this regard*

RESOLVES

- *To approve the request for a one-off supplement to the fees for the audit of the 2024 financial statements, submitted by EY S.p.a. by letter dated 20 June 2025, in consideration of the impacts on the audit activities arising from:*
 - o *Prysmian's review of its internal organisational structure and operating segments (to which the Company allocates the goodwill recognised in the consolidated financial statements), which made it necessary to carry out the impairment tests for the financial year ended 31 December 2024 with reference to both the previous organisational structure and to the updated one;*
 - o *The significant change in the consolidation scope following the acquisition of Encore Wire Corporation, completed during the 2024 financial year, which required increased coordination efforts within the EY network;*
 - o *The need to perform additional audit activities relating to the review of the so-called "Purchase Price Allocation", in order to consolidate the newly acquired Encore Wire Corporation in the 2024 consolidated financial statements.*
- *To grant, severally, to the Chairman of the Board of Directors and the Chief Executive Officer, also through special attorneys, full powers to execute the proposal for integration of the remuneration, hereby ratifying and validating their actions".*

Milan, 6 March 2026

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REASONED PROPOSAL BY THE BOARD OF STATUTORY AUDITORS OF PRYSMIAN S.P.A. PURSUANT TO ART. 13, PAR. 1, OF ITALIAN LEGISLATIVE DECREE NO. 39/2010 FOR ADDITIONAL FEES TO EY S.p.A. FOR THE STATUTORY AUDIT OF THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024.

Article 13 of Italian Legislative Decree No. 39 of 27 January 2010 ("Decree 39/2010") stipulates that the statutory audit engagement and determination of total remuneration for audit services shall be subject to the approval of the shareholders' meeting, based on a reasoned proposal by the Board of Statutory Auditors. Accordingly, any changes in the remuneration that occur during the period of the audit engagement must also follow the procedure set out in art. 13 of Decree 39/2010. At their meeting held on 16 April 2015, the shareholders of Prysmian S.p.A. ("Prysmian" or the "Company") resolved to appoint EY S.p.A. ("EY") to audit the Company's accounts for financial years 2016-2024, in accordance with the content, terms and conditions proposed by the Board of Statutory Auditors at the time, pursuant to art. 13, par. 1, of Decree 39/2010.

Paragraph V of EY's original letter of engagement, dated 4 May 2015, states that: *"The hours and fees estimated in this proposal may be revised if exceptional circumstances result in an increase or reduction in hours, a change in the mix of resources or the involvement of specialist resources in addition to the audit team, relative to the estimates contained in this proposal. Such exceptional circumstances will be discussed with the Company's management in order to agree a revision to our fees reflecting the situations identified and concerning the current financial year or the remainder of our engagement, depending on the circumstances."* In accordance with this contractual provision, EY has therefore requested, in a letter dated 20 June 2025, a one-off addition to the fees (see Annex A) for the audit of the 2024 financial statements, as a result of:

- Prysmian's revision of its internal organisational structure and operating segments (to which the Company allocates goodwill recorded in the consolidated financial statements), making it necessary to carry out impairment tests for the year ended 31 December 2024 with reference to both the previous and new organisational structures;

Prysmian S.p.A.

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e versato € 29.635.657,80

- the significant change in the scope of consolidation following the acquisition of Encore Wire Corporation, completed during financial year 2024 and requiring increased coordination work by the EY Network;
- the need to perform additional audit work to review the Purchase Price Allocation, carried out for the purpose of consolidating the newly acquired Encore Wire Corporation in the 2024 consolidated financial statements.

With particular reference to the additional audit activities mentioned in point 1) above, EY's proposed amendment indicates a significant increase in the number of hours (1,540) for the 2024 audit and related additional fees (Euro 140,000), as detailed in Annex A to the current document.

Pursuant to art. 13, par. 1, of Decree 39/2010, meetings were organised between the Board of Statutory Auditors, EY and the Company's relevant departments to:

- verify and assess the fairness of the increased effort required;
- examine EY's request for additional fees;
- verify that the pricing of the additional hours was substantially in line with the economic terms of the original letter of engagement, as already adjusted for inflation;
- analyse the data about the professional figures employed to carry out the extra work and the related hourly cost, noting that the overall mix of professionals involved was substantially consistent;
- confirm that the requests made by EY were generally fair and consistent with the professional effort required and with the statutory audit process under the existing engagement;
- verify that all other clauses in the original letter of engagement remained nonetheless applicable;
- assess EY's continued independence and professionalism, there being no situations of incompatibility with the engagement that could compromise the auditing firm's independence.

In light of the above considerations, the Board of Statutory Auditors proposes accepting the changes to the economic terms and conditions of the statutory audit engagement, as requested and described in EY's additional fee request dated 20 June 2025, summarised below, with the following

proposed resolution:

"The Shareholders' Meeting of Prysmian S.p.A.:

- *taking into account the provisions of art. 13, par. 1, of Italian Legislative Decree No. 39/2010;*
- *taking into account the resolution passed by the Shareholders' Meeting on 16 April 2015, and noting that, unless otherwise specified in the current proposal, the terms and conditions contained in the audit engagement approved at that meeting remain unchanged;*
- *taking into account the provisions of paragraph V "Criteria for adjusting fees during the engagement" of EY S.p.A.'s original letter of engagement, which provides for the possibility of agreeing on the definition of activities not included in the scope of the engagement and the quantification of the related fees in the event of exceptional or unforeseeable circumstances;*
- *having examined the Board of Statutory Auditors' reasoned proposal in this regard,*

resolves

- *to approve the request for a one-off addition to the fees for the audit of the 2024 financial statements, presented by EY S.p.A. in a letter dated 20 June 2025, in view of the impact on the audit activities resulting from:*
 - o *Prysmian's revision of its internal organisational structure and operating segments (to which Prysmian allocates goodwill recorded in the consolidated financial statements), making it necessary to carry out impairment tests for financial year 2024 with reference to both the previous and new organisational structures;*
 - o *the significant change in the scope of consolidation following the acquisition of Encore Wire Corporation, completed during financial year 2024 and requiring increased coordination work by the EY S.p.A. Network;*
 - o *the need to perform additional audit work to review the Purchase Price Allocation, carried out for the purpose of consolidating the newly acquired Encore Wire Corporation in the 2024 consolidated financial statements.*
- *to grant to the Chairman of the Board of Directors and the Chief Executive Officer, including through special proxies, the broadest joint and several powers to sign the*

proposed fee amendment, and to consider their actions as valid and effective with immediate effect."

Milan, 14 January 2026

The Board of Statutory Auditors

Stefano Sarubbi

Cecilia Andreoli

Nadia Valenti

Annex A

Activity	Fees (Euro)	Hours	Hourly rate (Euro)
Increased audit coordination	25,000	320	78
Two-fold impairment testing for segment revision	65,000	700	93
Encore Wire Purchase Price Allocation	50,000	520	96
Total additional fees for 2024	140,000	1,540	91