

REPORT OF THE BOARD OF DIRECTORS OF PRYSMIAN S.P.A. ("PRYSMIAN" OR THE "COMPANY") ON ITEM NUMBER THREE OF THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF 16 APRIL 2026 (THE "SHAREHOLDERS' MEETING") CALLED TO RESOLVE ON THE PROPOSAL TO INCREASE THE SHARE CAPITAL TO SERVICE AN INCENTIVE PLAN, PREPARED PURSUANT TO ART. 125-TER OF THE ITALIAN LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998, AS AMENDED AND UPDATED, AND ARTICLE 72 OF THE CONSOB REGULATION ADOPTED BY RESOLUTION NO. 11971/99, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED, ACCORDING TO ANNEX 3A TO THE SAME REGULATION.

3. **Proposal for a free share capital increase pursuant to art. 2349 of the Italian Civil Code, to be executed in one or more tranches by the final deadline of 31 December 2029 and to be reserved for employees of Prysmian S.p.A., executive Directors included, and of the Prysmian Group's companies in execution of the incentive plan referred to in point 4 of the Ordinary session of the Shareholders' Meeting, through the issue of a maximum of 4,000,000 ordinary shares and up to a maximum amount of Euro 400,000, through the allocation to capital of Euro 0.10 for each share issued, taken from the "Reserve for share issuance pursuant to Article 2349 of the Civil Code". Amendment of Article 6 of the Articles of Association. Related resolutions.**

Introduction

On 25 February 2026, the Board of Directors, on the proposal of the Remuneration and Appointments Committee, resolved to submit to the Ordinary Shareholders' Meeting the approval of a long-term incentive plan based on financial instruments for employees and executive directors of Prysmian S.p.A. and of Italian and foreign companies of the Prysmian Group, which is developed over a three-year time horizon and provides for the free allocation of shares (the "**Plan**"), described in the information document prepared pursuant to art. 84-bis of the regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended, made available to the Shareholders for the examination of item four of the agenda of the ordinary part of the Shareholders' Meeting.

The information document, to which reference is made for more information, contains the main elements and characteristics of the Plan and explains the reasons behind its adoption.

It is envisaged that the shares servicing the Plan derive from a capital increase to be carried out through the use, pursuant to Article 2349 of the Italian Civil Code, of profits or reserves from profits, as well as from treasury shares of the Company.

The Plan is expected to be serviced by a maximum of 4,000,000 ordinary shares.

Taking into account these provisions and therefore in order to ensure a sufficient supply of shares to service the Plan, the Board decided to submit to the Shareholders' Meeting the proposal to increase the share capital free of charge pursuant to Article 2349 of the Italian Civil Code, by issuing a maximum of no. 4,000,000 ordinary shares (equal to approximately 1.35% of the share capital currently certified in the Companies' Register) and up to a maximum amount of Euro 400,000, by allocation to capital of Euro 0.10 for each share issued, withdrawn from the "Reserve for the issue of shares pursuant to Article 2349 of the Italian Civil Code".

It should be noted that, pursuant to Article 23 of the Articles of Association, *"the Shareholders' Meeting may resolve, pursuant to Article 2349 of the Italian Civil Code, the extraordinary allocation of profits with the free issue of shares for a nominal amount corresponding to the profits themselves"*.

1. Reasons and destination of the Capital Increase

The Board of Directors considers the Plan to be an instrument capable of:

- motivating the participants to achieve long-term results aimed at creating sustainable value overtime;
- aligning management's interests with those of the shareholders through the use of share-based incentive instruments;
- fostering a stable participation of management in the Company's share capital;
- ensuring the long-term sustainability of the Group's annual performance by providing that the annual bonus includes a component based on financial instruments;
- strengthening participants' long-term engagement and retention through the mechanism of matching shares.

These purposes are considered to justify the exclusion of the pre-emption right in favour of shareholders.

The Plan is developed over a time horizon, deemed appropriate with the above-mentioned purposes, lasting approximately three years between the time of adherence to the Plan by the participants and the date of assignment of the shares.

The capital increase is at the exclusive service of the Plan and is therefore reserved for the beneficiaries of the Plan itself, including the Company's Executive Directors.

The shares may also be issued in several *tranches* over the duration of the capital increase resolution illustrated, and in any case by the deadline of 31 December 2029.

2. Features of the Shares

The shares of the Company that may be assigned to the beneficiaries of the Plan will have

dividend rights equal to that of the Company's ordinary shares currently outstanding and will therefore have coupons in progress on the date of issue. However, there may be challenges to the availability of the shares applicable to the participants in the Plan.

3. Amendment to the Articles of Association as a result of the resolution proposing the capital increase

The proposal illustrated involves an amendment to Article 6 of the Articles of Association to implement the resolution to increase the capital.

In particular, a new paragraph will be added to Article 6 of the Articles of Association, as indicated below in the comparative comparison of the current text with the amended one to take into account the proposal described above.

Finally, it should be noted that some paragraphs of art. 6 of the Articles of Association are subject to further amendments by the Extraordinary Shareholders' Meeting in the context of other items on the agenda.

Article 6 – Capital and shares (current text)	Article 6 – Capital and shares (text modified)
The authorised and paid-up share capital is equal to 29,640,380.20 (twenty-nine million, six hundred forty thousand, three hundred eighty and twenty) divided into 296,403,802 (two hundred ninety-six million, four hundred three thousand, eight hundred two) ordinary shares, without expressed nominal value and may be increased in accordance with applicable laws, following a resolution by the Shareholders' Meeting.	[text unchanged]
The Extraordinary Shareholders' Meeting dated 12 April 2022 resolved to increase the share capital for a maximum nominal amount of Euro 300,00.00, through the allotment under art. 2349 of the Italian Civil Code, of an equivalent amount deriving from the "Reserve for share issue as per article 2349 of the Civil Code", with the issue of up to no. 3,000,000 ordinary shares through the allocation to capital of Euro 0.10 for each share issued, to be offered free of charge to the employees of Prysmian S.p.A. and of Prysmian Group's companies, beneficiaries of the stock grant plan approved by the Ordinary Shareholders' Meeting of 12 April 2022, and to be carried out by the final date of 31 December 2026.	[text subject to amendments by the Extraordinary Shareholders' Meeting in the context of another item on the agenda]
The Extraordinary Shareholders' Meeting dated 19 April 2023 resolved to increase the share capital for a maximum amount of Euro 950,000.00, through the award under art. 2349 of the Italian Civil Code, of an equivalent amount deriving from the "Reserve for share issue as per article 2349 of the Civil Code", with the issue of up to no. 9,500,000 ordinary shares through the allocation to capital of Euro 0.10 for each share issued, to be offered free of charge to the beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 19 April 2023, and to be carried out by the final date of 31 December 2027.	[text subject to amendments by the Extraordinary Shareholders' Meeting in the context of another item on the agenda]

The Extraordinary Shareholders' Meeting dated 16 April 2025 resolved to increase the share capital, in one or more instalments by the final deadline of 31 December 2029, through the issue of a maximum of 2,400,000 ordinary shares, without nominal value and to be awarded, free of charge, pursuant to art. 2349 of the Italian Civil Code, to employees of Prysmian S.p.A. and companies of the Prysmian Group up to a maximum amount of Euro 240,000.00 and through the allocation to capital of Euro 0.10 for each share issued, taken from the "Reserve for share issuance pursuant to Article 2349 of the Civil Code", in execution of the share-based plans approved by the Ordinary Shareholders' Meeting on 16 April 2025.

[new paragraph]

In the resolutions passed for to increase the share capital by issuing share for cash, the option right may be excluded up to a maximum of 10% of the previously existing share capital, provided the issue price corresponds to the shares' market value and this is confirmed in a specific report from the firm appointed for the statutory audit of accounts.

[text unchanged]

The Extraordinary Shareholders' Meeting, held on 16 April 2026, resolved to increase the share capital free of charge, in one or more tranches by the deadline of 31 December 2029, through the issue of a maximum of no. 4,000,000 ordinary shares without indication of the par value to be assigned, pursuant to Article 2349 of the Italian Civil Code, to the beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 16 April 2026, up to a maximum of Euro 400,000 and by allocation to capital of Euro 0.10 for each share issued withdrawn from the "Reserve for the issue of shares pursuant to Article 2349 of the Italian Civil Code".

[text unchanged]

4. Possible recurrence of the right of withdrawal

The amendments illustrated do not constitute a case of withdrawal pursuant to Article 2437 of the Civil Code or pursuant to the Articles of Association.

5. Resolution proposal

In relation to the above, the following resolution is therefore submitted to the approval of the Extraordinary Shareholders' Meeting:

"The Extraordinary Shareholders' Meeting of Prysmian S.p.A., having examined the directors' explanatory report,

RESOLVES

- 1) to increase the share capital pursuant to art. 2349 of the Italian Civil Code, in one or more tranches by the deadline of 31 December 2029, by issuing a maximum of no. 4,000,000 ordinary shares with no par value and up to a maximum of Euro 400,000, to be assigned**

- free of charge to employees and executive directors of Prysmian S.p.A. and Prysmian Group companies in execution of the share-based plan referred to in item 4 of the Ordinary Shareholders' Meeting, by allocating to capital of Euro 0.10 for each share issued, taken from the "Reserve for the issue of shares pursuant to Article 2349 of the Italian Civil Code";
- 2) to amend Article 6 of the Articles of Association by adding the following paragraph: "The Extraordinary Shareholders' Meeting, held on 16 April 2026, resolved to increase the share capital free of charge, in one or more tranches by the deadline of 31 December 2029, through the issue of a maximum of no. 4,000,000 ordinary shares without indication of the par value to be assigned, pursuant to art. 2349 of the Italian Civil Code, to the beneficiaries of the incentive plan approved by the ordinary Shareholders' Meeting of 16 April 2026, up to a maximum of Euro 400,000 and by allocation to capital of Euro 0.10 for each share issued withdrawn from the "Reserve for the issue of shares pursuant to Article 2349 of the Italian Civil Code".";
- 3) to confer on the Board of Directors, and on its behalf on the Chairman of the Board of Directors and the Chief Executive Officer in office pro tempore, severally and with the power of sub-delegation, all the broadest powers to implement and execute the above resolutions, including, by way of example but not limited to:
- (i) the power to update Article 6 of the Articles of Association, as a result of the previous resolutions adopted by the Shareholders' Meeting, also proceeding with the relevant filings with the Register of Companies;
 - (ii) the power to carry out any activity, prepare, present, sign any document, or act, requested, necessary or appropriate for the purpose of executing the capital increase and carrying out any preparatory, ancillary, instrumental or consequent activity not reserved by law or by internal rules within the competence of the collegiate body;
 - (iii) the power to carry out any act necessary or appropriate for the execution of the resolution and to introduce the changes permitted or required for registration in the Register of Companies;
- 4) to establish that, if not all the shares servicing the Plans are issued by the deadline of 31 December 2029, the share capital may be increased by an amount equal to the shares actually issued."

Milan, 13 March 2026

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