



REPORT OF THE BOARD OF DIRECTORS OF PRYSMIAN S.P.A. (“*PRYSMIAN*” OR THE “*COMPANY*”) ON ITEM NUMBER EIGHT ON THE AGENDA OF THE ORDINARY SHAREHOLDERS’ MEETING SCHEDULED ON 18 APRIL 2024 (THE “*SHAREHOLDERS’ MEETING*”), AT WHICH THE APPOINTMENT OF THE INDEPENDENT AUDITORS FOR THE FINANCIAL YEARS 2025-2033 SHALL BE RESOLVED UPON, DRAFTED PURSUANT TO ARTICLE 125-TER OF THE ITALIAN LEGISLATIVE DECREE NO. 58/1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED.

8. Appointment of the independent auditors for financial years 2025-2033 and determination of the remuneration.

Dear Shareholders,

We have convened an ordinary shareholders' meeting to submit to your approval, in accordance with Art. 13 of Italian Legislative Decree no. 39/2010 (the "Consolidated Law on Audit"), the proposed appointment of the independent auditors for financial years 2025-2033 and the determination of the fee to be paid to the independent auditing firm to be appointed.

Following the approval of the 2024 financial statements, the term of office of EY S.p.A., which had been selected to carry out the audit for the financial years 2016-2024, comes to an end. In accordance with current provisions of law, the appointment of EY S.p.A., which shall expire upon the approval of the financial statements as of 31 December 2024, can no longer be renewed or otherwise extended.

The new independent auditors taking over from EY S.p.A., if appointed by the shareholders' meeting to which the 2024 financial statements are submitted, would have very little time available to acquire adequate knowledge of the Company and its subsidiaries and issue their opinion as early as at the time of the 2025 half-year report being approved.

In light of the above, to ensure efficient and effective auditing, we have discussed with the Board of Statutory Auditors the opportunity of bringing forward the decision on the appointment to be made for the nine-year period 2025-2033 to 2024, it being understood that the new appointment shall only come into effect upon termination of the current audit appointment and, precisely, as from the approval of the financial statements as of 31 December 2024.

On account of this, the Board of Statutory Auditors of Prysmian S.p.A. has carried out the necessary activities to be able to formulate its own recommendation ("**Recommendation**") to the Shareholders' Meeting in relation to the appointment of the independent auditors for the nine-year period 2025-2033, whose full text is provided in the attachment hereto.

As stated in the attached Recommendation, the Board of Statutory Auditors has recommended to the Board of Directors and Shareholders' Meeting of Prysmian S.p.A. that the audit engagement for the nine-year period 2025-2033 be awarded to an audit firm to be chosen alternatively between PricewaterhouseCoopers S.p.A. or Deloitte & Touche S.p.A, expressing however its preference for PricewaterhouseCoopers S.p.A., as the proposal formulated by the latter obtained a higher overall score, both for quantitative and economic aspects.

In light of the Recommendation of the Board of Statutory Auditors and the preference expressed by the latter, the following is the proposal of the Board of Directors to the Shareholders' Meeting for the appointment of PricewaterhouseCoopers S.p.A. as the independent auditor, specifying that if this proposal does not obtain the majority of votes required for its approval, the proposal to appoint Deloitte & Touche S.p.A. as the independent auditor will be put to the vote:

"The Shareholders' Meeting,

- *having taken note that the term of office of EY S.p.A. as independent auditor shall expire upon the approval of the financial statements of Prysmian S.p.A. as of 31 December 2024;*
- *considering that the early appointment of the independent auditors for financial years 2025-2033 made in 2024, with effect from the approval of the financial statements as of 31 December 2024, is justified by the need to ensure effective and efficient auditing;*
- *in light of the Recommendation made by the Board of Statutory Auditors for the award of said audit engagement for the nine-year period 2025-2033 and the preference expressed for the offer submitted by PricewaterhouseCoopers S.p.A*

RESOLVES

A) to appoint PricewaterhouseCoopers S.p.A. as the independent auditing firm in charge to perform the statutory audit of the accounts for the financial years 2025 to 2033, including the statutory audit services and the other professional services related to the statutory audit

assignment as listed in the Recommendation provided by the Board of Statutory Auditors;

B) to set the total annual fees due to PricewaterhouseCoopers S.p.A. at Euro 562,000, in exchange for an annual amount of 10,687 hours of work, according to the contents, terms, criteria for the adjustment of fees and procedures as described in Annex 1 ("summary of PWC proposal") to the Recommendation of the Board of Auditors;

C) to grant the Chairman of the Board of Directors and the Chief Executive Officer pro tempore in office, severally and with the power to sub-delegate, a broad mandate to carry out all the initiatives consequent to the passing and inherent to the implementation of this resolution, including the powers to sign the audit assignment and make any amendments or additions thereto that may be necessary in light of any changes in laws or regulations."

Milan, 5 March 2024

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Recommendation of the Internal Control and Audit Committee of PRYSMIAN S.p.A. concerning the award of the statutory audit engagement for the period 2025-2033, pursuant to art. 16 of European Regulation No. 537/2014 of the European Parliament and Council of 16 April 2014 and Italian Legislative Decree No. 39 of 27 January 2010

INTRODUCTION

The approval of the separate financial statements of Prysmian S.p.A. ("Prysmian" or the "Company") for the year ended 31 December 2024 will mark the expiry of the statutory audit engagement for the period 2016 - 2024 awarded to the audit firm of EY S.p.A. ("EY") by the shareholders of Prysmian S.p.A. in their meeting of 16 April 2015.

The process of awarding the audit engagement for the nine-year period 2025-2033 ("Engagement") has been conducted in accordance with EU Regulation 537/2014 ("European Regulation") and Italian Legislative Decree No. 39 of 27 January 2010 since Prysmian qualifies as a "public-interest entity" being listed on a regulated market, and was initiated by the Company, under the supervision of the Board of Statutory Auditors (in its capacity as the Internal Control and Audit Committee, pursuant to art. 19 paragraph 1 letter f) of Italian Legislative Decree No. 39/2010), back in May 2023, in advance of the expiry of the mandate of EY (the current auditor), in order to be able to monitor compliance with the principle of independence - with particular reference to the prohibition on the auditor, in the twelve months from the beginning of the period audited, from receiving engagements that threaten their independence, pursuant to art. 5 of EU Regulation No. 537/2014 - and to allow the new audit firm to acquire adequate knowledge of the Company and its subsidiaries, so as to be able to ensure the performance of effective and efficient statutory audit activities.

The Company, with the agreement of the Board of Statutory Auditors:

- identified the quantitative and qualitative evaluation criteria with which to carry out the selection of the audit firm;
- prepared a tender document (divided into a technical section, standard contractual section and financial section);
- invited a number of audit firms to submit their proposals.

Subsequently, the proposals received were examined, representatives of all the audit firms invited were met, and a summary of the technical and financial evaluation of the proposals received was drawn up.

As a result of these activities, the Board of Statutory Auditors is submitting this Recommendation concerning the award of the Engagement ("Recommendation"), drawn up pursuant to art. 16 of the European Regulation and Italian Legislative Decree No. 39 of 27 January 2010.

Our Recommendation will address the following areas:

- object of the Engagement;
- stages of the selection process for the new audit firm and related selection criteria;
- evaluation of the bids;
- conclusions of the Board of Statutory Auditors.

1. OBJECT OF THE ENGAGEMENT

The audit firm selected will be engaged to perform the following services ("Audit engagement"):

a) Statutory audit services

- audit of the separate financial statements of Prysmian S.p.A.;
- audit of the consolidated financial statements of Prysmian S.p.A.;
- expression of an opinion on the consistency of the directors' report on operations and corporate governance information, as required by art. 123-bis of Italian Legislative Decree 58/98;
- verification during the year (interim testing) that company accounts are properly kept and that business transactions are correctly recorded in the accounting records;
- checking and sign-off of tax returns prepared in accordance with applicable tax laws;
- certification of the XHTML format of the consolidated financial statements and tags in accordance with Delegated Regulation (EU) 2019/815 of the European Commission;
- limited assurance audit of Prysmian S.p.A.'s consolidated half-yearly financial report;
- all statutory auditing activities as governed by Italian Legislative Decree No. 39 of 27.01.2010, with particular reference to Chapter V, by Italy's Consolidated Law on Finance and implementing regulations issued or to be issued by the competent bodies, as well as any other activity required under Italian or foreign law of the party engaged to perform the statutory audit;
- any activities required by the Corporate Governance code issued by the Italian Stock Exchange (Borsa Italiana S.p.A.).

b) Other professional services related to the statutory audit engagement

- review of the Group's "Consolidated Non-Financial Statement" (NFS) at 31 December, prepared in accordance with relevant standards (e.g. GRI, ESRS, etc.)
- limited assurance audit of voluntary sustainability reports (i.e. Sustainability Report, Green House Gas Emissions Statement, SAASB Report);
- audit of the statement of research and development expenditure, in line with the rules governing the award of tax credits to the Parent Company and Italian subsidiaries;
- expression of an opinion on the fairness and accuracy of the calculation and method of recharge to group companies of costs incurred centrally by the Parent Company and Italian subsidiaries on behalf of group companies (i.e. SAG Service Agreement Group, Sap Consolidation cost recharge, IT cost recharge).
- certification of the operation of controls managed by the external service provider for the Group;
- any professional services performed for the issue of Comfort Letters in relation to the issuance of bonds or other financial instruments.

2. SELECTION PROCESS FOR THE NEW AUDITOR AND RELATED SELECTION CRITERIA

The selection process for identifying the new auditor ("Auditor") was coordinated by the Manager responsible for preparing company financial reports ("Financial Reporting Officer") together with the Group CFO and the Purchasing Department, under the supervision of the Board of Statutory Auditors.

Below we present the stages of the selection process for the new Auditor along with the related criteria used, a summary of the evaluation process, carried out on the basis of pre-defined technical-qualitative and financial parameters, and of the proposals submitted by the audit firms involved.

The main stages of the selection process were as follows:

1. Development of a rating model by the Company;
2. Sharing and approval of the rating model with the Board of Statutory Auditors;
3. Identification of scoping and areas of incompatibility;
4. Sending of invitation letters;
5. Availability to provide clarifications to questions from bidding firms;
6. Receipt of proposals;
7. Analysis of proposals received;
8. Oral presentation of proposals;
9. Technical-qualitative Q&A;
10. Compilation of the qualitative evaluation;
11. Request for submission of new financial bids;
12. Evaluation of updated financial bids;
13. Finalisation of scoring;
14. Preparation of the Financial Reporting Officer's report;
15. Preparation of the Board of Statutory Auditors' Recommendation;
16. Reporting to the Risk Control Committee and Board of Directors throughout the process.

The tender documentation drawn up by the Company contained a comprehensive description of Prysmian's business, the type of statutory audit to be carried out and the selection methods and criteria used to evaluate the proposals submitted by the audit firms invited to bid.

The rating model developed consisted of:

a) Technical section, accounting for 73% of the final score:

- Audit Team composition and professional experience (experience of the partner in charge of the audit with respect to comparable multinational groups; involvement of specialists). Number of hours and professional mix proposed.
- Ability to serve Prysmian globally (both across geographies and businesses).
- Expertise in the area of non-financial statements (NFS) - ESG reporting (certifications obtained by the firm and the partner in this field).
- Reputation and any punitive measures in the main markets/geographical areas where Prysmian operates.
- Professional expertise: number of engagements with industrial companies of similar market capitalisation to Prysmian).
- Innovation and simplification: use of innovative tools and automation development plan.
- Familiarity: list of engagements awarded to the bidder in the last 24 months.

b) Standard contractual section, accounting for 2% of the final score:

- Adoption of Prysmian's standard contractual clauses
- Adoption of Prysmian's cyber-security controls

c) Financial section, accounting for 25% of the final score:

- Financial offer
- Annual fee adjustment mechanism
- Ordinary activities to be included at no extra cost to Prysmian
- Remuneration of out-of-scope activities and changes in scope

The Board of Statutory Auditors also considered it a priority to check that, as from the date of presenting the engagement proposal, each audit firm concerned satisfied the independence requirements and no reasons existed for their incompatibility with regard to the award of the Engagement, in compliance with the provisions of articles 10 and 17 of Italian Legislative Decree 39/2010 and the related implementing provisions (Chapter I-bis "Incompatibility" of Title VI "Audit of the accounts" of the Issuer Regulations adopted under Consob Resolution No. 11971 dated 14 May 1999, as amended, as well as the Auditing Standard contained in Document No. 100 "Principles for auditor independence").

The Board of Statutory Auditors also requested the bidding audit firms to make an irrevocable undertaking, if awarded the Engagement, to withdraw, with effect from 01.01.2024, from all contracts constituting reasons of incompatibility with the Engagement, pursuant to the provisions of art. 5, letter e) of EU Regulation 537/2014 (the "cooling-in period").

With specific reference to the technical section, the audit firms were asked to provide, inter alia, the following information and statements:

- i. a list of offices belonging to the audit firm's network present in the countries in which Prysmian Group companies are based, as well as a description of the internal organisation of the Italian and international network with a particular focus on coordination; a description of the operational approach to the engagement (audit method, procedures for coordination, supervision and direction of the work performed by other firms in the network; information flows with the Company);
- ii. IFRS credentials and in particular in the field of non-financial statements (NFS) - ESG reporting (participation of Italian representatives in national and international groups and bodies both inside and outside the network, national and international publications, governance and strength of the central technical team);
- iii. list of punitive measures (imposed by Consob - Italian financial market regulator - or other authorities) in the main markets where Prysmian operates;
- iv. credentials of the individuals involved in the audit team, with particular reference to experience gained on other clients in comparable sectors to that of the Prysmian Group, in industrial companies with a similar market capitalisation to Prysmian;
- v. presentation of a plan for innovation and simplification over the years of the audit engagement, specifying how this will evolve over the next n years (automation, robotics);
- vi. list of non-audit engagements undertaken for Prysmian in the last 24 months.

The selection process was carried out through "PrySource", Prysmian S.p.A.'s e-procurement portal.

PricewaterhouseCoopers S.p.A. ("PWC"), Deloitte & Touche S.p.A. ("Deloitte") and KPMG S.p.A. ("KPMG") were invited to participate in the selection process, by means of a Letter of Invitation containing a detailed description of the bidding process and evaluation criteria, these firms having been preliminarily found to possess the organisation and technical capability appropriate to the scope and complexity of the Engagement, given the structure

of the Prysmian Group. These three firms were invited to take part in an induction meeting, held on 12 May 2023, during which were presented, among other things, the Group's business, corporate structure, main economic, financial and balance sheet data, the audit scope, the tender operating procedures, a description of the portal, the tender's instructions and planning.

3. EVALUATION OF BIDS

The Board of Statutory Auditors met a total of eight times between May 2023 and October 2023 (08.05 - 4.07 - 19.7 - 20.7 - 14.09 - 26.09 - 19.10 - 27.10) to review and oversee the selection and evaluation process for the award of the audit Engagement, with the support of the Financial Reporting Officer and the Chief Procurement Officer.

All bids were received within the deadline set out in the tender instructions (30 June 2023) and were presented by the individual audit firms selected during meetings held on 20 July and 27 September 2023, attended by the Prysmian team, as indicated above, and the Board of Statutory Auditors.

During the month of September 2023, the technical proposals were examined by the Board of Statutory Auditors and Prysmian's Financial Reporting Officer.

Subsequently, Prysmian's Purchasing Department asked the bidding audit firms to improve their fee proposals and any other services offered, with revised engagement proposals received from all three firms by mid-October 2023.

Having received final proposals from all three audit firms, the Board of Statutory Auditors, together with the Financial Reporting Officer and Prysmian's Purchasing Department, conducted an overall review at a meeting on 27 October 2023.

While considering all three proposals to be eligible, the Board of Statutory Auditors unanimously expressed an opinion in favour of the proposals submitted by PWC and Deloitte, in this order of preference, rating these proposals, based on the selection criteria identified and referred to above, as the best of those received.

Annexes 1 and 2 set out a summary of the proposals received from both short-listed firms.

Based on evaluation of the technical-qualitative and financial aspects described earlier and considering the results of the selection process, derived from comparative and overall analysis of the proposals received, with particular attention to primarily the technical-qualitative aspect (73% weighting), the standard contractual aspect (2% weighting) and financial aspect (25% weighting), the tender process resulted in the following ranking:

1. PricewaterhouseCoopers;
2. Deloitte.

4. CONCLUSIONS OF THE BOARD OF STATUTORY AUDITORS

In light of the above, the Board of Statutory Auditors of Prysmian, in its capacity as Internal Control and Audit Committee, in relation to the award of the statutory audit engagement for the accounts of Prysmian S.p.A. for the nine-year period 2025-2033

- on the basis of the selection procedure, the bids received, the evaluations carried out and their results,
- considering that art. 16 of European Regulation No. 537/2014 provides that the justified Recommendation to the Board of Directors and the Shareholders' Meeting must contain at least two possible alternatives for the appointment and requires the expression of a duly justified preference for one of them, by unanimous vote of its members,

RECOMMENDS

to the Board of Directors and to the Shareholders' Meeting of Prysmian S.p.A., pursuant to art. 16 of European Regulation No. 537/2014 and Italian Legislative Decree No. 39/2010, the two alternative bids for the engagement as auditors of the accounts of Prysmian S.p.A., for the nine-year period 2025-2033, by PricewaterhouseCoopers S.p.A. and Deloitte & Touche S.p.A.

AND EXPRESSES ITS PREFERENCE

for the proposal submitted by PricewaterhouseCoopers S.p.A., due to its higher overall score, both for qualitative and financial aspects.

In compliance with art. 16, paragraph 2 of European Regulation No. 537/2014, the Board of Statutory Auditors states that this recommendation has not been influenced by third parties and that no clause of the kind referred to in paragraph 6 of the aforementioned art. 16 of the European Regulation has been imposed upon it.

Milan, 11 January 2024

The Board of Statutory Auditors

Stefano Sarubbi	Chairman
Roberto Capone	Standing Statutory Auditor
Laura Gualtieri	Standing Statutory Auditor

ANNEX 1 – SUMMARY OF PWC PROPOSAL

The following table summarises the number of hours and annual fees contained in the PWC Proposal for *Statutory Audit Services*:

PWC		
Prysmian Group fee summary		
Fees for the performance of:	Hours	Total fees
Services related to the statutory audit of Prysmian S.p.A. (*)	10,687	562,000
Services related to the audit of the Italian subsidiaries of Prysmian S.p.A.	8,312	438,000
Services related to the audit of the foreign subsidiaries of Prysmian S.p.A.	60,958	3,014,000
TOTAL HOURS AND FEES FOR THE ENGAGEMENT	79,957	4,014,000

(*)

Audit for the purpose of expressing an opinion on the separate financial statements of Prysmian S.p.A.	3,028	159,000
Audit for the purpose of expressing an opinion on the consolidated financial statements of Prysmian S.p.A.	5,166	272,000
Limited assurance audit of the condensed half-yearly report	2,493	131,000
Total	10,687	562,000

The table below shows the number of hours for additional services, *other professional services related to the audit engagement*:

Details of additional services		
	Hours	Total fees
Limited assurance audit of voluntary sustainability reports (i.e. Sustainability Report, Green House Gas Emissions Statement, SAASB Report).	1,083	65,000
Audit of the statement of research and development expenditure, in line with the rules governing the award of tax credits to the Parent Company and Italian subsidiaries.	410	25,000
Expression of an opinion on the fairness and accuracy of the calculation and method of recharge to group companies of costs incurred centrally by the Parent Company and Italian subsidiaries on behalf of group companies (i.e. SAG Service Agreement Group, Sap Consolidation cost recharge, IT cost recharge).	1,150	60,000
Certification of the operation of controls managed by the external service provider for the Group.	930	50,000
Any professional services performed for the issue of Comfort Letters in relation to the issuance of bonds or other financial instruments.	450	80,000

With reference to the limited assurance audit of sustainability reports prepared in accordance with the Corporate Sustainability Reporting Directive 2022/2464 (CSRD), given the current regulatory uncertainty, the fees have been estimated using the following criteria:

- the fees for the limited assurance audit of sustainability reports based on the current NFR boundary will be Euro 110,000, including 6 site visits, and involving approximately 1,833 hours of work;
- if, as a result of regulatory developments in 2024 (application of CSRD to sustainability reporting), the amount of work increased by 1,000 hours, the estimated fee would be Euro 170,000; if instead the amount of work were to increase by 2,000 hours, the estimated fee would be Euro 230,000;

- PwC undertakes to quote the same level of fees quoted in 2024 by the current auditor for conducting the limited CSRD assurance audit, if less than the above.

Details of additional NFS activities		
	Hours	Total fees
Audit of the Group's Non-Financial Statement as at 31.12: minimum estimate based on current reporting standards, maximum in the event of regulatory changes (ESRS compliance)	min. 1,833 max. 3,833	min. €110,000 max. €230,000

The fees are quoted with reference to currently applicable rates and will be adjusted annually every 1st July, commencing 1 July 2026, on the basis of the total year-over-year change in the cost of living index (consumer price index for blue- and white-collar households) with base line June 2025 for Italy, the United States of America, Canada and Great Britain; fees with respect to companies in all other countries, whether European or non-European, will be adjusted annually every July, commencing 1 July 2026, based on the year-over-year change in each country's consumer price index as published by the International Monetary Fund.

PwC will absorb inflation of up to 2% per annum, and up to 5% cumulative for the entire duration of the Contract, per country; additional increases above these limits will be split between Prysmian and PwC in the proportion of 80% and 20% respectively.

From 2027, PwC undertakes to apply a discount equating to 5% of the fees charged at group level and, from 2028, a further discount equating to 5% of the fees charged at group level in 2027. Prysmian undertakes to implement its plan for technological development, digitalisation and innovation to enable PwC technology to be used in support of the Audit.

ANNEX 2 – SUMMARY OF DELOITTE PROPOSAL

The following table summarises the number of hours and annual fees contained in the DELOITTE Proposal for *Statutory Audit Services*:

DELOITTE		
Deloitte Group fee summary		
Fees for the performance of:	Hours	Total fees
Services related to the statutory audit of Prysmian S.p.A. (*)	12,100	837,320
Services related to the audit of the Italian subsidiaries of Prysmian S.p.A.	7,300	505,160
Services related to the audit of the foreign subsidiaries of Prysmian S.p.A.	60,600	3,637,520
TOTAL HOURS AND FEES FOR THE ENGAGEMENT	80,000	4,980,000

(*)

Audit for the purpose of expressing an opinion on the separate financial statements of Prysmian S.p.A.	3,400	235,280
Audit for the purpose of expressing an opinion on the consolidated financial statements of Prysmian S.p.A.	6,200	429,040
Limited assurance audit of the condensed half-yearly report	2,500	173,000
Total	12,100	837,320

The table below shows the number of hours for additional services, *other professional services related to the audit engagement*:

Details of additional services		
	Hours	Total fees
Limited assurance audit of voluntary sustainability reports (i.e. Sustainability Report, Green House Gas Emissions Statement, SAASB Report).	1,200	60,000
Audit of the statement of research and development expenditure, in line with the rules governing the award of tax credits to the Parent Company and Italian subsidiaries.	434	30,000
Expression of an opinion on the fairness and accuracy of the calculation and method of recharge to group companies of costs incurred centrally by the Parent Company and Italian subsidiaries on behalf of group companies (i.e. SAG Service Agreement Group, Sap Consolidation cost recharge, IT cost recharge).	1,160	80,000
Certification of the operation of controls managed by the external service provider for the Group.	730	50,616
Any professional services performed for the issue of Comfort Letters in relation to the issuance of bonds or other financial instruments, limited to bond issues and limited to the Italian market.	1,160	80,000

With reference to the limited assurance audit of sustainability reports prepared in accordance with the Corporate Sustainability Reporting Directive 2022/2464 (CSRD), given the current regulatory uncertainty, the fees have been estimated using the following criteria:

- the fees for the limited assurance audit of sustainability reports based on the current NFR boundary will be Euro 100,000, including 6 site visits, and involving approximately 2,000 hours of work;
- if, as a result of regulatory developments in 2024 (application of CSRD to sustainability reporting), the amount of work increased by 1,000 hours, the estimated fee would be Euro 140,000; if instead the amount of work were to increase by 2,000 hours, the estimated fee would be Euro 190,000;

- DELOITTE undertakes to quote the same level of fees quoted in 2024 by the current auditor for conducting the limited CSRD assurance audit, if less than the above.

Details of additional NFS activities		
	Hours	Total fees
Audit of the Group's Non-Financial Statement as at 31.12: minimum estimate based on current reporting standards, maximum in the event of regulatory changes (ESRS compliance)	min. 2,000 max. 4,000	min. €100,000 max. €190,000

The fees will be subject to adjustment according to the change in the consumer price index; therefore, as of 1 January 2025, the fees will be revalued to reflect the effects of inflation in 2024 only, with Deloitte absorbing any such effect for 2023; in subsequent years, the fees will be revalued on an annual basis. In the case of Italy, the US/Canada and the UK (countries for which audit activities are performed by the Italian central team), the fees will be revalued by 70% of the change in the consumer price index (ISTAT index); in the case of all other countries (European and non-European), the fees will be revalued based on the change in each country's consumer price index (source: International Monetary Fund).