

REPORT OF THE BOARD OF DIRECTORS OF PRYSMIAN S.P.A. (“PRYSMIAN” OR THE “COMPANY”) ON ITEM NUMBER ONE OF THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS’ MEETING SCHEDULED ON 16 APRIL 2025 (THE “SHAREHOLDERS’ MEETING”) CALLED TO RESOLVE ON THE PROPOSAL TO ELIMINATE THE INDICATION OF THE NOMINAL VALUE OF THE SHARES, PURSUANT TO ARTICLE 125-TER OF THE ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED AND UPDATED, AND ARTICLE 72 OF THE CONSOB REGULATION NO. 11971/99, AS AMENDED AND UPDATED, DRAWN UP IN ACCORDANCE WITH APPENDIX 3A TO THE SAME CONSOB REGULATION.

1. Proposal to eliminate the indication of the nominal value of the shares. Contextual amendment of Article 6 of the Articles of Association. Related resolutions.

Introduction

With a resolution dated 26 February 2025, the Board of Directors decided to submit to the Extraordinary Shareholders' Meeting the proposal to eliminate the indication of the nominal value of the Company's ordinary shares and the consequent amendment of the provisions of the bylaws containing such express indication. According to the provisions contained in Articles 2328 and 2346 of the Italian Civil Code, joint-stock companies are in fact permitted to issue shares without nominal value or, with reference to shares already issued, to eliminate the indication of the nominal value.

The shares, even if without the indication of the nominal value, still maintain an implicit accounting value, equal to the ratio between the total amount of the share capital and the number of shares issued (so-called "accounting parity").

It is recalled that, pursuant to Article 6 of the Prysmian Bylaws, the ordinary shares constituting the share capital have a nominal value of Euro 0.10 each.

1. Reasons for the proposal to eliminate the indication of the nominal value of shares

The elimination of the indication of the nominal value of shares represents a simplification tool and allows for greater flexibility in corporate transactions on share capital as it allows for overcoming the rigidities associated with the presence of the nominal value fixed in a predetermined figure. Changes in the amount of capital are simply resolved in the corresponding change in the value of the accounting parity of existing shares, thus allowing for the implementation of transactions on share capital without the need to carry out any transaction on the shares.

This flexibility does not in any way reduce the protection of the integrity of the share capital: in fact, the value of the contributions relating to the new shares may never be overall lower than the overall amount of the share capital resulting from their issue (art. 2346, paragraph 5, of the Italian Civil Code).

The elimination of the indication of the nominal value of the shares means that the Company's Articles of Association will have to indicate only the share capital and the number of shares into which it is divided, with the elimination of any mention relating to the nominal value expressed by the share.

2. Amendments to the Articles of Association following the elimination of the indication of the nominal value of the shares

In light of the above, it is proposed to amend the Articles of Association in order to eliminate any mention of the nominal value of the ordinary shares, thus indicating in Article 6 both the total amount of the share capital and the number of shares into which it is divided, without any further indication of their unit nominal value. Also for the resolutions to increase the share capital already adopted by the Shareholders' Meeting and contained in the aforementioned article 6 of the Articles of Association, the reference to the nominal value of the shares will be replaced by the indication that an amount of 0.10 euros will be attributed to the capital for each share issued.

Below is a comparison of the current text of Article 6 of the Articles of Association with the text amended to take into account the proposal described above, which is submitted to the Extraordinary Shareholders' Meeting for approval, with the warning that the comparison also highlights, to the extent necessary, the elimination of the current second and third paragraphs of Article 6 relating to the Shareholders' Meeting's authorizations to increase the share capital to service, respectively, the incentive plan for Prysmian Group employees approved by the ordinary shareholders' meeting of 28 April 2020 and the conversion of the bond called "Prysmian S.p.A. €500,000,000 Zero Coupon Equity Linked Bonds due 2022".

These amendments to the Articles of Association will be filed with the Companies' Register at the same time, since the capital increase to service the incentive plan has been fully executed and the bond has been converted in advance, for an amount of Euro 1,863,275.90 and 18,632,759 new shares have been issued in execution of the conversion requests. The convertible bond is now extinguished, since the residual bonds for which conversion was not requested have been reimbursed.

Article 6 – Capital and shares (current text)	Article 6 – Capital and shares (amended text)
<p>The authorised and paid-up share capital is equal to Euro 29,578,548.30 (twenty nine million, five hundred and seventy-eight thousand, five hundred and forty eight point thirty) divided into 295,785,483 (two hundred ninety-five million, seven hundred eighty-five thousand, four hundred eighty-three) ordinary shares, with a nominal value of Euro 0.10 (Euro zero point ten) each and may be increased in accordance with applicable laws, following a resolution by the Shareholders' Meeting.</p> <p>The Extraordinary Shareholders' Meeting dated 12 April 2022 resolved to increase the share capital for a maximum nominal amount of Euro 800,000.00, 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. 8,000,000 ordinary shares with a nominal value of Euro 0.10 each, to be offered free of charge to the employees of Prysmian S.p.A. and of Prysmian Group's companies, beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 28 April 2020, and to be carried out by the final date of 31 December 2024.</p> <p>The Extraordinary Shareholders' Meeting held on 28 April 2021 resolved to increase the share capital against cash contributions, indivisible way, with exclusion of the option right pursuant to art. 2441, par. 5 of the Italian Civil Code, for a maximum nominal value of euro 1,864,025.50, to be paid in one or more tranches through the issue of a maximum of 18,640,255 Company's ordinary shares having the same characteristics as the outstanding ordinary shares, to be reserved exclusively and irrevocably for the conversion of the Bond, called "<i>Prysmian S.p.A. Euro 750 million Equity Linked Bonds due 2026</i>", without prejudice to the fact that the subscription deadline for the newly issued shares is 2 February 2026 and, if on that date the capital increase is not entirely subscribed, it shall be considered as increased by an amount equal to the subscriptions collected.</p> <p>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</p>	<p>The authorised and paid-up share capital is equal to Euro 29,578,548.30 (twenty nine million, five hundred and seventy-eight thousand, five hundred and forty eight point thirty) divided into 295,785,483 (two hundred ninety-five million, seven hundred eighty-five thousand, four hundred eighty-three) ordinary shares without expressed nominal value, with a nominal value of Euro 0.10 (Euro zero point ten) each and may be increased in accordance with applicable laws, following a resolution by the Shareholders' Meeting.</p> <p>The Extraordinary Shareholders' Meeting dated 12 April 2022 resolved to increase the share capital for a maximum nominal amount of Euro 800,000.00, 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. 8,000,000 ordinary shares with a nominal value of Euro 0.10 each, to be offered free of charge to the employees of Prysmian S.p.A. and of Prysmian Group's companies, beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 28 April 2020, and to be carried out by the final date of 31 December 2024.</p> <p>The Extraordinary Shareholders' Meeting held on 28 April 2021 resolved to increase the share capital against cash contributions, indivisible way, with exclusion of the option right pursuant to art. 2441, par. 5 of the Italian Civil Code, for a maximum nominal value of euro 1,864,025.50, to be paid in one or more tranches through the issue of a maximum of 18,640,255 Company's ordinary shares having the same characteristics as the outstanding ordinary shares, to be reserved exclusively and irrevocably for the conversion of the Bond, called "<i>Prysmian S.p.A. Euro 750 million Equity Linked Bonds due 2026</i>", without prejudice to the fact that the subscription deadline for the newly issued shares is 2 February 2026 and, if on that date the capital increase is not entirely subscribed, it shall be considered as increased by an amount equal to the subscriptions collected.</p> <p>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</p>

<p>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 with a nominal value of Euro 0.10 each, 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.</p>	<p>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 with a nominal value of Euro 0.10 each, 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.</p>
<p>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 with a nominal value of Euro 0.10 each, 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.</p>	<p>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 with a nominal value of Euro 0.10 each, 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.</p>
<p>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.</p>	<p>[unchanged paragraph]</p>

3. Possible occurrence of the right of withdrawal

The amendment above describes do not constitute a hypothesis of withdrawal pursuant to art. 2437 of the Italian Civil Code or pursuant to the Articles of Association.

4. Proposed resolution

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

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

RESOLVES

- ***to eliminate, pursuant to articles 2328 and 2346 of the Civil Code, the indication of the nominal value of the Company's ordinary shares, currently equal to Euro 0.10;***
- ***to amend article 6 of the Articles of Association, which will therefore take on the wording resulting from the comparing text contained in the explanatory report of the Board of***

Directors;

- *to grant the Board of Directors, and on its behalf to the Chairperson of the Board of Directors and the Chief Executive Officer in office pro tempore, severally and with the power to sub-delegate, with the broadest powers to implement and execute the above resolutions, including, by way of example and not limited to, the power to make any changes and/or additions to the resolutions adopted that may be necessary and/or appropriate, also following a request from any competent Authority or at the time of registration and, in general, to do everything necessary for the complete execution of the resolutions themselves, with any and all powers for the necessary and/or appropriate purpose, none excluded and excepted, including the task of filing the updated Articles of Association with the competent Companies' Register."*

Milan, 10 March 2025

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