

REPORT OF THE BOARD OF DIRECTORS OF PRYSMIAN S.P.A. (“PRYSMIAN” OR THE “COMPANY”) ON ITEM NUMBER TWO OF THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS’ MEETING SCHEDULED ON 16 APRIL 2025 (THE “SHAREHOLDERS’ MEETING”) CALLED TO RESOLVE ON THE PROPOSAL FOR AN INCREASE IN SHARE CAPITAL TO SERVICE SHARE-BASED PLANS FOR PRYSMIAN’S EMPLOYEES, 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.

2. **Proposal for a free share capital increase pursuant to art. 2349 of the Italian Civil Code, to be executed in one or more instalments by the final deadline of 31 December 2029 and to be reserved for employees of Prysmian S.p.A. and companies of the Prysmian Group in execution of the share-based plans referred to in points 6 and 7 of the Ordinary session of the Shareholders' Meeting, through the issue of a maximum of 2,400,000 ordinary shares and up to a maximum amount of Euro 240,000.00, 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

The Board of Directors on 26 February 2026, upon proposal of the Remunerations and Nominations Committee, resolved to submit to the ordinary Shareholders' Meeting the proposals for the renewal of:

- the share purchase plan based on financial instruments, called "YES" and initially approved by the Shareholders' Meeting on 16 April 2013, which provides for the purchase of shares at favourable conditions and reserved to employees of Prysmian S.p.A. and/or of Prysmian Group's companies, including some of the Directors of the Company (the "**YES Plan**"), and
- the share grant plan based on financial instruments, called "BE IN" and initially approved by the Shareholders' Meeting on 12 April 2022, which provides for the grant of shares to employees of Prysmian S.p.A. and/or of Prysmian Group's companies not involved in current individual incentive schemes (the "**BE IN Plan**" and, together with the YES Plan, the "**Plans**"),

both described in the respective information document prepared in accordance with Art. 84-bis of the regulation adopted by Consob with Resolution No. 11971 of 14 May 1999, as subsequently modified, made available to the Shareholders for review of points six and seven of the agenda of the ordinary session of the Shareholders' Meeting.

The information documents, which we ask you to review for more information, list the main terms and conditions of the Plans and describe the reasons behind the proposals for the renewal of the Plans.

The shares to service the Plans are expected to derive from shares already issued and held in the Company's portfolio of own shares and/or from newly issued shares resulting from capital increases to be carried out through the use, pursuant to art. 2349 of the Civil Code, of profits or profit reserves.

For the three duration cycles of the YES Plan (2025-2027) it is expected the need of maximum 400,000 shares, while for the execution of the BE IN Plan (2026-2028) it is expected the need of maximum 2,000,000 shares.

Taking into account these provisions and therefore in order to ensure a sufficient provision of shares to service the Plans, in the event that the Company decides to grant the shares due through newly issued shares, the Board of Directors resolved to submit to the Shareholders' Meeting the proposal to increase the share capital, free-of-charge, with the issue of up to no. 2,400,000 ordinary shares (equal to about the 0,81% of the current registered share capital) and for a maximum amount of Euro 240,000.00, 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*".

We remind that, according to art. 23 of the Articles of Association: "*The Shareholders' Meeting may also resolve, in accordance with art. 2349 of the Italian Civil Code, an extraordinary allocation of profits by issuing bonus shares for a nominal amount corresponding to such profits*".

## 1. Reasons and assignment of the share capital increase

The Board of Directors considers that the Plans constitute an instrument capable of involving a high number of employees in Prysmian and in other Prysmian Group's companies, providing an innovative tool that aims to strengthen the engagement and sense of belonging of Prysmian Group employees, promoting their stable participation in the Company's share capital, aligning the interests of Plans participants with those of other shareholders, identifying a common objective of creating sustainable value in the long term.

These purposes justify the exclusion of the option's right in favour of the shareholders.

The increase in the share capital is placed at the exclusive service of the Plans and is therefore solely intended for the employees of Prysmian S.p.A. and of Italian and foreign Prysmian Group's companies who choose to join the Plans.

The shares can be issued also in several tranches over the lifetime of the resolution to increase

the capital described, to the final date of 31 December 2029.

## 2. Features of the Shares

The shares of the Company that can be awarded to the beneficiaries of the Plans, will have the same rights as the currently outstanding ordinary shares of the Company and will therefore have the coupons in effect on that date. However, there may be restrictions on disposal of the shares applicable to beneficiaries of the Plans.

## 3. Amendments to the Articles of Association following the proposal of share capital increase

The proposal above described entails an amendment to the Article 6 of the Articles of Association in order to acknowledge the resolution of increase in the share capital.

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

The comparison also highlights, to the extent necessary, the deletion 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.

Finally, it is noted that the current first, fourth and fifth paragraphs of art. 6 of the Articles of Association are subjected to further amendments by the Extraordinary Meeting in the context of another item on the agenda.

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 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. <b>[text of the paragraph subject to further amendments by the Extraordinary Meeting in the context of another item on the agenda]</b></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,</p>	<p><del>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</del></p>

<p>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 "Prysmian S.p.A. Euro 750 million Equity Linked Bonds due 2026", 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 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>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</p>	<p><del>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.</del></p> <p><del>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 "Prysmian S.p.A. Euro 750 million Equity Linked Bonds due 2026", 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.</del></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 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. <b>[text of the paragraph subject to further amendments by the Extraordinary Meeting in the context of another item on the agenda]</b></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</p>
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by the Ordinary Shareholders' Meeting of 19 April 2023, and to be carried out by the final date of 31 December 2027.	by the Ordinary Shareholders' Meeting of 19 April 2023, and to be carried out by the final date of 31 December 2027. <b>[text of the paragraph subject to further amendments by the Extraordinary Meeting in the context of another item on the agenda]</b>
<b>[new paragraph]</b>	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.
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.	<b>[unchanged paragraph]</b>

#### 4. 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.

#### 5. 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**

- 1. to increase the share capital pursuant to Article 2349 of the Civil Code, in one or more instalments by the final deadline of 31 December 2029, with the issue of up to maximum no. 2,400,000 ordinary shares with no nominal value and for a maximum amount of Euro 240,000.00, to be awarded free of charge, to the employees of Prysmian S.p.A. and of Prysmian Group's companies in execution of share based plans under items no. 6 and 7 of the Ordinary Shareholders' Meeting, through the allocation to capital of Euro 0.10 for each share issued, taken from the "Reserve for share issue pursuant to Article 2349 of the Civil Code";***
- 2. to amend the Article 6 of the Articles of Association by adding the following paragraph: "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";*

3. *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:*
  - (i) *the power to update Article 6 of the Articles of Association, as a consequence of the previous resolutions adopted by the Shareholders' Meeting, also proceeding with the relevant filing with the Company Register;*
  - (ii) *the power to carry out any activity, to prepare, submit, sign any document, or deed, requested, necessary or appropriate for the purpose of executing the deliberated share capital increase and performing every preparatory, ancillary, instrumental and consequent activity not reserved by the Law or internal regulations to the collegial body;*
  - (iii) *the power to perform any act necessary or opportune for the execution of the resolution, and to introduce the amendments allowed or requested for registration in the Companies' Register;*
4. *to approve that, if the increase of the deliberated capital was not totally underwritten by the final date of 31 December 2029, the share capital is intended in any case increased for an amount equal to the subscriptions collected."*

Milan, 10 March 2025

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