

REPORT OF THE BOARD OF DIRECTORS OF PRYSMIAN S.P.A. ("PRYSMIAN" OR THE "COMPANY") ON THE SIXTH 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 PRICEWATERHOUSECOOPERS S.P.A. FOR THE STATUTORY AUDIT OF THE ACCOUNTS RELATING TO THE FINANCIAL YEARS 2025-2033, PREPARED PURSUANT TO ART. 125-TER OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED.

## 6. Proposal of the Board of Statutory Auditors for the integration of the fees of the company PricewaterhouseCoopers S.p.A. for the statutory audit of the accounts relating to the financial years 2025-2033.

Dear Shareholders,

By resolution approved on 18 April 2024, the shareholders' meeting of Prysmian granted PricewaterhouseCoopers S.p.A. ("**PWC**") the engagement for the statutory audit of the Company for the financial years 2025-2033 (the "**Engagement**"), 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 Article 13 of Legislative Decree no. 39/2010 and for the reasons set out below in this report, the proposal to supplement PWC's remuneration for the Engagement.

Consistently with what was previously indicated by the Board of Statutory Auditors in its capacity as the Company's Internal Control Committee in the attachment to its Recommendation to the shareholders' meeting of 18 April 2024, the economic section of the original engagement letter issued to PWC, dated 15 April 2025, provides under the chapter "*Fees and other expenses*" that *"In the event of acquisitions which, regardless of the number of companies being acquired, result in an increase in revenues of no more than 15% of the Group's consolidated revenues, PWC undertakes to keep unchanged the fees relating to the activities carried out with reference to the statutory audit of the financial statements of Prysmian S.p.A. and the consolidated financial statements of the Prysmian Group (coordination of auditing activities). If the threshold is exceeded, the revision fees will be supplemented by reference to the average hourly cost of the original proposal. With regard to the audit of new companies in geographies where Prysmian is already present, discounted contract rates and a number of hours provided for comparable companies will be used. In the case of new companies in new countries, the average discount of the proposal will apply."*

Subsequent to the award of the Engagement to PWC, the Company completed the acquisition of Encore Wire Corporation ("**Encore**") on 2 July 2024 and, on 10 June 2025, of Channell Commercial Corporation ("**Channel**") (together with its subsidiaries), which, as a result, have become part of Prysmian's scope of consolidation.

Therefore, in accordance with the contractual provision referred to above, PWC, confirming its willingness to take on the audit engagement also for the acquired companies, has requested, by letter dated 25 November 2025, the following additional fees:

- Recurring fees (for each of the financial years from 2025 to 2033):
  - o USD 602,000 for the Encore audit;
  - o EUR 64,000 for Encore audit coordination;
  - o USD 210,000 for the Channell audit;
- "One-off" fees (for the 2025 financial year only):
  - o USD 50,000 for the audit of Channell opening balances;
  - o EUR 60,000 for the audit of the Channel Purchase Price Allocation.

The Board of Statutory Auditors, as per its reasoned proposal attached to this report, recommends approving the request for a fee supplement submitted by PWC on 25 November 2025, under the terms described above and specifically detailed in Annex A to the same proposal, considering it appropriate in light of the additional audit activities required following the acquisitions of Encore and Channell. The following resolution 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 18 April 2024 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 the engagement letter, dated 15 April 2025, under the the section "fees and other expenses", - consistently with what was indicated at the time by the Internal Control Committee in the attachment to its Recommendation to the shareholders' meeting of 18 April 2024 -, according to which: "In the event of acquisitions which, regardless of the number of companies being acquired, result in an increase in revenues of no more than 15% of the Group's consolidated revenues, PWC undertakes to keep unchanged the fees relating to the activities carried out with reference to the statutory audit of the financial statements of Prysmian S.p.A. and the consolidated financial statements of the Prysmian Group (coordination of auditing activities). If the threshold is exceeded, the revision fees will be supplemented by reference to the average hourly cost of the original proposal. With regard to the audit of new companies in geographies where Prysmian is already present, discounted contract rates and a number of hours provided for comparable companies will be used. In the case of new companies in new countries, the average discount of the proposal will apply.";*
- *Having examined the reasoned proposal of the Board of Statutory Auditors in this regard*

#### **RESOLVES**

- *To approve the proposal to supplement the remuneration established in relation to the statutory audit engagement already awarded to PricewaterhouseCoopers S.p.A. under the terms set out in the amendment proposal submitted by the aforementioned audit firm;*
- *Consequently, to approve:*
  - a. *an additional fee for audit activities (for each of the financial years from 2025 to 2033):*
    - *USD 602,000 for the Encore audit;*
    - *EUR 64,000 for Encore audit coordination;*
    - *USD 210,000 for the Channell audit;*
  - b. *an additional fee for audit activities (for each of the financial years from 2025 to 2033):*
    - *USD 50,000 for the audit of Channell opening balances;*
    - *EUR 60.000 for the audit of the Channell Purchase Price Allocation.*
- *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

\* \* \*

*Courtesy translation*

## 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 PRICEWATERHOUSECOOPERS S.p.A. FOR THE STATUTORY AUDIT OF THE ACCOUNTS FOR FINANCIAL YEARS 2025- 2033 FOLLOWING THE ACQUISITIONS OF ENCORE WIRE AND CHANNELL COMMERCIAL

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 same procedure.

At their meeting held on 18 April 2024, the shareholders of Prysmian S.p.A. ("Prysmian" or the "Company") resolved to appoint PricewaterhouseCoopers S.p.A. ("PwC") to audit the Company's accounts for financial years 2025-2033, 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.

In the letter of engagement dated 15 April 2025, the economic section of the chapter "*Fees and other expenses*" states - as indicated at the time by the Internal Control Committee in the appendix to its Recommendation to the shareholders' meeting of 18 April 2024 - that, in the event of a change in scope, the following shall apply:

*"In the event of acquisitions which, regardless of the number of companies acquired, result in an increase in revenues of up to 15% of the Group's consolidated revenues, PwC undertakes to maintain the fees for the statutory audit of the financial statements of Prysmian S.p.A. and the consolidated financial statements of the Prysmian Group (coordination of audit activities) unchanged. If this threshold is exceeded, the audit fees will be topped up according to the average hourly cost set out in the original proposal. With regard to the audit of new companies in geographical areas where Prysmian is already present, the discounted contractual rates and the expected number of hours for comparable companies will be used. For new companies in new countries, the proposal's average discount will be applied."*

On 2 July 2024, Prysmian completed the acquisition of 100% of Encore Wire, and on 10 June 2025 it completed that of Channell Commercial, with the consequent entry of both companies into the Group's scope of consolidation.

The acquisitions of Encore Wire and Channell Commercial took place after PwC was appointed to audit the Prysmian Group's financial statements for financial years 2025-2033, as approved by the Shareholders' Meeting on 18 April 2024.

PwC has confirmed its willingness to accept the engagement for the acquired companies as well, ensuring uniformity and continuity of methodology and consistency of the procedures applied. In accordance with the above contractual provision, PwC has therefore requested the following additional fees in a letter

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w [www.prysmian.com](http://www.prysmian.com)

Gruppo IVA Prysmian VAT No. 11413240968  
Registro delle Imprese della CCIAA di Milano, Monza Brianza, Lodi  
Partita IVA e Codice Fiscale 04866320965  
R.E.A. di Milano 1777895

Capitale Sociale Deliberato  
€ 30.968.450,10  
Capitale Sociale sottoscritto  
e versato € 29.635.657,80

dated 25 November 2025 (see attached document "Prysmian S.p.A. - Addendum Letter Encore and Channell Commercial"):

- a) Recurring fees (for each financial year from 2025 to 2033):
  - USD 602,000 for Encore Wire audit;
  - EUR 64,000 for Encore Wire audit coordination;
  - USD 210,000 for Channell audit;
- b) One-off fees (for financial year 2025 only)
  - USD 50,000 for Channell opening balances audit;
  - EUR 60,000 for Channell Purchase Price Allocation audit.

Please refer to Annex A of the current document for numerical details.

Pursuant to art. 13, par. 1, of Decree 39/2010, the Board of Statutory Auditors has:

- held several meetings with representatives of PwC, together with the relevant Prysmian departments, to verify and assess the fairness of the increased effort required;
- examined PwC's request for additional fees dated 25 November 2025;
- verified that the request for additional fees is motivated by the need to extend the audit engagement for the consolidated financial statements for financial years 2025-2033 in relation not only to the aforementioned acquisitions but also to the one-off audit activities mentioned above;
- verified that the pricing of the additional hours is substantially in line with the economic terms of the original letter of engagement, as adjusted for inflation;
- analysed 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 is substantially consistent;
- considered that the requests made by PwC are generally reasonable and consistent with the extra professional effort required and with the statutory audit process under the existing engagement, as well as adequate in relation to the new auditing activities required for the audit of the consolidated financial statements for financial years from 2025 to 2033, as well as the one-off auditing activities mentioned above;
- verified that all other clauses in PwC's original engagement letter mentioned above remain nonetheless applicable;
- assessed PwC'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 current statutory audit engagement, as described in PwC's additional fee request dated 25 November 2025, as summarised above,

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 18 April 2024, 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 the letter of engagement dated 15 April 2025, in the section "Fees and other expenses"- as indicated at the time by the Internal Control Committee in the appendix to its Recommendation to the shareholders' meeting of 18 April 2024 - according to which: "In the event of acquisitions which, regardless of the number of companies acquired, result in an increase in revenues of up to 15% of the Group's consolidated revenues, PwC undertakes to maintain the fees for the statutory audit of the financial statements of Prysmian S.p.A. and the consolidated financial statements of the Prysmian Group (coordination of audit activities) unchanged. If this threshold is exceeded, the audit fees will be topped up according to the average hourly cost set out in the original proposal. With regard to the audit of new companies in geographical areas where Prysmian is already present, the discounted contractual rates and the expected number of hours for comparable companies will be used. For new companies in new countries, the proposal's average discount will be applied."*
- *having examined the Board of Statutory Auditors' reasoned proposal in this regard,*  
*resolves*
- *to approve the request for an addition to the fees for the statutory audit engagement assigned to PricewaterhouseCoopers S.p.A. as set out in the proposed amendment presented by the same auditing firm;*
- *consequently, to approve*
  - a. *additional audit fees (for each financial year from 2025 to 2033):*
    - *USD 602,000 for Encore Wire audit;*
    - *EUR 64,000 for Encore Wire audit coordination;*
    - *USD 210,000 for Channell audit;*
  - b. *one-off fees (for financial year 2025 only)*
    - *USD 50,000 for Channell opening balances audit;*
    - *EUR 60,000 for Channell Purchase Price Allocation audit.*

- *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

## Additional Fees PWC Audit

| Activities                                                                                                                          | Hours         | Fees (USD) *   | Fees (EUR)     | Total Fees (EUR)** |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|----------------|--------------------|
| <b>Recurring fees:</b>                                                                                                              |               | (A)            |                |                    |
| Full audit of Channell consolidation reports at 31 December as per PwC Italy instructions                                           | 2.593         | 210.000        |                | 178.723            |
| Full audit at 31 December and limited assurance audit at 30 June of Encore Wire consolidation reports as per PwC Italy instructions | 7.432         | 602.000        |                | 512.340            |
| Extra fees for PwC Italy coordination of Encore Wire audit                                                                          | 1.164         |                | 64.000         | 64.000             |
| <b>a) Total recurring fees</b>                                                                                                      | <b>11.188</b> | <b>812.000</b> | <b>64.000</b>  | <b>755.064</b>     |
| <b>One-off fees (for financial year 2025 only)</b>                                                                                  |               |                |                |                    |
| Non-recurring activities (for financial year 2025 only) regarding Channell opening balances for first-time consolidation            | 617           | 50.000         |                | 42.553             |
| Audit of Channell Purchase Price Allocation                                                                                         | 1.091         |                | 60.000         | 60.000             |
| <b>b) Total one-off fees</b>                                                                                                        | <b>1.708</b>  | <b>50.000</b>  | <b>60.000</b>  | <b>102.553</b>     |
| <b>a)+b) Total fees</b>                                                                                                             | <b>12.897</b> | <b>862.000</b> | <b>124.000</b> | <b>857.617</b>     |

\* activities performed by mixed team in Italy and US.

\*\* EUR/USD exchange rate 1.175 (closing rate for December 2025)

## Details of (A):

|              | Hours         | Total fees     |
|--------------|---------------|----------------|
| Partners     | 1.064         | 172.000        |
| Managers     | 2.128         | 200.000        |
| Seniors      | 3.725         | 270.000        |
| Associates   | 3.725         | 220.000        |
| <b>Total</b> | <b>10.642</b> | <b>862.000</b> |