



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 SESSION OF THE SHAREHOLDERS' MEETING OF 16 APRIL 2026 (THE "SHAREHOLDERS' MEETING"), CALLED TO RESOLVE ON THE AMENDMENT OF THE SHARE CAPITAL INCREASE TO SERVICE AN INCENTIVE PLAN APPROVED BY THE SHAREHOLDERS' MEETING OF 19 APRIL 2023, 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.

2. **Revocation of the Shareholders' Meeting resolution of 19 April 2023 relating to the share capital increase for a maximum nominal amount of Euro 950,000.00 with the issue of no more than no. 9,500,000 ordinary shares, not yet executed, to be assigned free of charge to employees of Prysmian S.p.A., executive Directors included, and of Prysmian Group's companies, beneficiaries of the share incentive plan approved by the ordinary Shareholders' Meeting of 19 April 2023. Simultaneous proposal for a free share capital increase, to be executed in one or more tranches by the final deadline of 31 December 2026 and to be reserved for employees of Prysmian S.p.A., executive Directors included, and of Prysmian Group's companies, in execution of the aforementioned share incentive plan already approved by the ordinary Shareholders' Meeting of 19 April 2023, for a maximum nominal amount of Euro 600,000.00 by means of assignment pursuant to art. 2349 of the Italian Civil Code, of a corresponding amount withdrawn from the "Reserve for share issuance pursuant to Article 2349 of the Civil Code", with the issue of no more than no. 6,000,000 of ordinary shares through the allocation to capital of Euro 0.10 for each share issued. Contextual amendment of Article 6 of the Articles of Association. Related resolutions.**

Introduction

By resolution of 19 April 2023, the Ordinary Shareholders' Meeting approved a long-term incentive plan reserved for employees and executive directors of Prysmian S.p.A. (the "**Company**") and Prysmian Group companies (the "**2023-2025 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, available on the Company's website www.prysmian.com (in the *Company/Governance/Remuneration* section).

The 2023-2025 Plan provides for the free allocation of ordinary shares of the Company to the shareholders. These actions are expected to derive from a capital increase to be carried out through the use, pursuant to art. 2349 of the Italian Civil Code, profits or reserves from profits and, if necessary on the basis of the regulations of the plan itself, from treasury shares of the Company. In order to ensure sufficient provision of shares to service the 2023-2025 Plan, on the proposal of the Board, the aforementioned Shareholders' Meeting, in extraordinary session, had resolved to increase the share capital free of charge for a maximum nominal amount of Euro 950,000.00, through the assignment pursuant to art. 2349 of the Italian Civil Code of a corresponding maximum amount taken from the "Reserve for the issue of shares pursuant to Article 2349 of the Italian Civil Code", with the issue of no more than 9,500,000 ordinary shares (the "**2023 Resolution**") to be reserved for participants in the 2023-2025 Plan.

Finally, the Extraordinary Shareholders' Meeting had amended Article 6 of the Articles of Association to implement the resolution to increase the share capital, adding the following paragraph:

"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".

In view of the above, the Board of Directors proposes to reduce the aforementioned share capital increase to service the 2023-2025 Plan from the current maximum nominal amount of Euro 950,000.00, corresponding to no. 9,500,000 new ordinary shares, not yet executed, to maximum nominal Euro 600,000.00, corresponding to no. 6,000,000 of new ordinary shares, by revoking the 2023 Resolution and adopting a new shareholders' resolution with consequent adaptation of Article 6 of the Articles of Association.

1. Reasons and destination of the Capital Increase

The proposal to revoke the 2023 Resolution is the result of recent analyses of the actual number of shares to be made available in the 2023-2025 Plan, given the performance results achieved in the reference period, which led to the conclusion that a lower number of shares than estimated at the time of the launch of the aforementioned plan was sufficient. This is also in light of the significant increase in the value of Prysmian shares during the life of the 2023-2025 Plan, which has an impact on determining the number of deferred shares and matching shares actually assigned.

Therefore, in order to reduce the maximum number of shares that can be allocated free of

charge to the participants of the 2023-2027 Plan, the Board proposes a reduction in the capital increase to service this plan from the current maximum nominal amount of Euro 950,000.00, corresponding to no. 9,500,000 new ordinary shares, to maximum nominal amounts of Euro 600,000.00, corresponding to no. 6,000,000 of new ordinary shares (the "**2026 Resolution**").

The purposes of the 2023-2025 Plan, which would remain unchanged and to which reference is made, are considered to justify the remaining, also with reference to the 2026 Resolution, of the exclusion of pre-emption rights in favor of shareholders.

The capital increase referred to in Resolution 2026, which replaces the revoked Resolution 2023, is at the exclusive service of the aforementioned 2023-2025 Plan and is therefore exclusively intended for employees of Prysmian S.p.A. and of Italian and foreign companies of the Prysmian Group, pursuant to art. 2349 of the Italian Civil Code, including the Company's Executive Directors.

The shares may also be issued in several tranches over the duration of the capital increase resolution, and in any case by the deadline of 31 December 2026.

2. Features of the Shares

The Company's shares that may be assigned to the beneficiaries of the 2023-2025 Plan will have dividend rights equal to that of the Company's ordinary shares currently outstanding and will therefore bear the coupons outstanding on that date. 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 revocation of the 2023 Resolution and the approval of the new 2026 Resolution entail the need to adapt Article 6 of the Articles of Association accordingly.

In particular, the current third paragraph of Article 6 of the Articles of Association will be amended 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	[text subject to amendments by the Extraordinary Shareholders' Meeting in the context of another item on the agenda]

2022, and to be carried out by the final date of 31 December 2026. 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. 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.	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 2026, through the issuance of a maximum of no. 6,000,000 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 19 April 2023, up to a maximum of Euro 600,000.00 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] [text unchanged]
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1. Possible recurrence of the right of withdrawal

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

2. 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 revoke the resolution adopted by the Shareholders' Meeting of 19 April 2023,

authorizing the increase in share capital for a maximum amount of Euro 950,000.00, through the issue, also in several tranches, of a maximum of 9,500,000 new ordinary shares, to be assigned free of charge pursuant to art. 2349 of the Italian Civil Code, to the beneficiaries of the incentive plan approved by the ordinary shareholders' meeting of 19 April 2023;

2) to increase the share capital for a maximum amount of Euro 600,000.00, through the issuance, even in several tranches, of maximum numbers 6,000,000 new ordinary shares without indication of the target value, by allocating to capital of Euro 0.10 for each share issued, to be assigned free of charge, by assignment pursuant to art. 2349 of the Italian Civil Code, of a corresponding amount withdrawn from the "Reserve for the issue of shares pursuant to Article 2349 of the Italian Civil Code", to the beneficiaries of the incentive plan approved by the ordinary shareholders' meeting of 19 April 2023, and to be executed by the deadline of 31 December 2026;

3) to amend Article 6 of the Articles of Association by replacing the current third paragraph with the following: "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 2026, through the issuance of a maximum amount of no. 6,000,000 ordinary shares without indication of the nominal 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 19 April 2023, up to a maximum of € 600,000.00 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".";

4) to attribute to the Board of Directors, and on its behalf to the Chairman and the Chief Executive Officer pro tempore in office and severally intervening from each other, the powers to implement the foregoing resolutions, including:

- (i) the power to update Article 6 of the Articles of Association, in the part relating to the amount of capital and the number of shares that compose it, in relation to the total or partial subscription of the capital increase, 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, required, necessary or appropriate for the purpose of executing the approved capital increase and carrying out any preparatory, ancillary, instrumental or consequent activity, with separate delegation to the legal representatives in office pro tempore for any and all activities not reserved by law or by internal rules to the competence of the collegiate body;
- (iii) the power to issue the new shares resulting from the capital increase, under a dematerialization regime pursuant to the law and the Articles of Association, as well as to request their admission to listing on the Euronext Milan regulated market, organized and managed by Borsa Italiana S.p.A.;
- (iv) the power to carry out any act necessary or appropriate for the execution of the resolution, also conferring separate delegation to the legal representatives in office pro tempore to introduce the changes permitted or required for registration in the Register of Companies;

5) to establish that, if the approved capital increase is not fully subscribed by the deadline of 31 December 2026, the capital is still considered to have been increased by an amount equal to the shares issued."

Milan, 6 March 2026

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