

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF PRYSMIAN S.P.A. (“*PRYSMIAN*” OR THE “*COMPANY*”) ON THE FOURTH POINT ON THE AGENDA FOR THE EXTRAORDINARY SHAREHOLDERS’ MEETING CALLED FOR 16 APRIL 2026 (THE “*MEETING*”) TO RESOLVE ON THE PROPOSAL TO GRANT A MANDATE TO THE BOARD OF DIRECTORS, PURSUANT TO ART. 2443 OF THE ITALIAN CIVIL CODE, TO INCREASE SHARE CAPITAL AGAINST PAYMENT, WITH THE EXCLUSION OF OPTION RIGHTS PURSUANT TO ART. 2441, FOURTH PARAGRAPH, SECOND SENTENCE, OF ART. 125-*TER* OF (ITALIAN) LEGISLATIVE DECREE No. 58 DATED 24 FEBRUARY 1998, AS AMENDED, AND ARTS. 72 AND 84-*TER* OF THE CONSOB REGULATION ADOPTED BY RESOLUTION No. 11971/99, AS AMENDED, IN ACCORDANCE WITH ANNEX 3A TO THAT REGULATION

4. **Proposal to grant a mandate to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, to increase share capital against payment on one or more occasions, within the limits of 10% of the share capital and therefore through the issue of up to a maximum 29,640,380 ordinary shares, with the exclusion of option rights pursuant to art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be carried out within 24 months of authorisation at the Meeting. Amendment of art. 6 of the By-laws. Pertinent and consequent resolutions.**

Introduction

We have called the Shareholders' Meeting to submit for approval *inter alia* the proposal to grant a mandate to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, to increase the share capital of Prysmian against payment on one or more occasions (the "**Mandate**"), through the issue of up to a maximum of 29,640,380 ordinary shares, with the exclusion of option rights pursuant to art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, to be carried out within 24 months of authorisation at the Meeting.

In pursuit of the best medium/long-term interests of the Prysmian Group, its growth and its strategic positioning, the Board of Directors invites Shareholders to consider granting the above-mentioned Mandate on the basis explained in more detail in the remainder of this report.

1. Purpose of the Mandate

Pursuant to art. 2443 of the Italian Civil Code, the By-laws - as amended if necessary - may grant the directors the right to increase share capital, on one or more occasions, up to a pre-determined amount and for a maximum of five years from the date of the resolution authorising the amendment, even with the exclusion or restriction of option rights pursuant to art. 2441, fourth paragraph, second sentence, of the Italian Civil Code.

Based on that provision, the By-laws of companies with shares listed in regulated markets, or traded on multilateral trading systems, may envisage the exclusion of option rights for issues that do not exceed 10% of the pre-existing share capital, on condition that the issue price is equal to the market value of the shares, as confirmed in a specific report issued by a legal auditor or a legal auditing company.

Art. 6, final paragraph, of the Company's By-laws expressly envisages that right ("*In resolutions to increase share capital against payment, option rights may be excluded for issues that do not exceed 10% of the pre-existing share capital, on condition that the issue price is equal to the market value of the shares, as confirmed in a specific report issued by the company engaged to perform the legal audit of the accounts*").

Given the above and consistent with the reasons explained later in this report, the proposed Mandate would grant the Board of Directors the right - to be exercised from the date of its authorisation at the Meeting until 16 April 2028 - to increase share capital against payment on one or more occasions, within the limits of 10% of the share capital and therefore through the issue of up to a maximum of 29,640,380 ordinary shares without nominal value, with the same characteristics as those already in existence at the time of issue, to be admitted for trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., with the exclusion of option rights pursuant to art. 2441, fourth paragraph, second sentence, of the Italian Civil Code (the "**Capital Increase**").

It is also proposed to grant the Board of Directors the right to establish, on a case-by-case basis, the number of ordinary shares to be issued in the context of the Capital Increase, as well as their issue price (including allocation of the amount between share capital and premium, if any), in compliance with the provisions of art. 2441, fourth paragraph, second sentence, of the Italian Civil Code.

The specific procedures for executing the Capital Increase, including the respective sizes of any tranches of different amounts, would be established by the Board of Directors.

The new shares issued consequent to the Capital Increase would be offered for subscription exclusively to Italian and foreign institutional and/or qualified investors.

2. Reasons for the Capital Increase and allocation of the proceeds

In order to support the further strengthening and expansion of the Company via possible new acquisitions, the Board of Directors considers it appropriate to put the Company in a position to source, rapidly and flexibly, the funds needed to take timely advantage of any market opportunities that may arise.

Granting the Mandate would effectively achieve that goal, above all in a financial environment marked by volatility and uncertainty. It would enable the Company to operate with greater

efficiency, gaining access to the most favourable conditions for the financing (or refinancing) and completion of extraordinary transactions that, by their nature, require rapid decisions and certainty of funding sources. In particular, the right of the Board of Directors to determine directly the conditions for the Capital Increase - including the maximum number of shares to be issued and their issue price, in compliance with legal limits and the terms and conditions of the Mandate - would allow alignment with the specific market conditions prevailing in each case, while also containing the related impacts on the share price, given the shortened completion times for the transactions.

With regard to the exclusion of option rights, the ability to offer the newly-issued shares to Italian and foreign institutional and/or qualified investors interested in investing in Prysmian, would allow, on the one hand, expansion and diversification of the ownership structure and, on the other, expansion of the float, thus increasing its liquidity and consolidating the Company's positioning in the market, with benefits for current shareholders as well.

The proceeds obtained from any exercise of the Mandate would be allocated in support of the above-mentioned strengthening and expansion of the Company, as well as to finance (or to refinance) the acquisition of any equity investments, businesses and /or industrial activities deemed strategic for that purpose.

3. Terms and conditions for the Capital Increase, including criteria for setting the issue price of the new shares

Consistent with market practice for similar transactions, the Meeting is recommended to grant the Board of Directors all the widest powers to determine the procedures, terms and conditions for the Capital Increase, including powers to:

- (i) set the issue price of the shares and, in particular, the portion to be recognised as share capital and the portion to be allocated as premium, subject to (a) determination of the issue price using the criteria established in a specific report approved by the Board of Directors and (b) compliance with the provisions of art. 2441, fourth paragraph, second sentence, of the Italian Civil Code that require, in order to exclude the exercise of option rights within the limits specified therein, alignment of the issue price with the market value of the shares, and confirmation of that alignment in a specific report issued by a legal auditor or legal auditing company;
- (ii) determine the number of shares to be issued within the limits set by law and the Mandate, subject to the newly-issued shares having the same characteristics - including enjoyment rights - as those already issued;
- (iii) determine the timing for execution of the Capital Increase resolution.

4. Duration of the Mandate and period envisaged for execution of the Capital Increase

Should the Meeting approve this proposal, the Mandate may be exercised, on one or more occasions, by 16 April 2028 at the latest, after which it will expire automatically.

Pursuant to art. 2443 of the Italian Civil Code, the timing for exercise of the Mandate and the related deadlines will depend on the actual circumstances and concrete opportunities identified, especially with regard to new acquisitions of strategic importance that may arise from time to time. These would be presented to the market, as required by law and the Regulation, immediately upon recognition by the Board of Directors, subject to the fact that the Mandate may only be exercised from the date of the related Meeting resolution until the deadline specified above.

5. Enjoyment rights of the newly-issued shares

The ordinary shares to be issued in execution of the Capital Increase will be Prysmian ordinary shares without nominal value, having normal enjoyment rights and granting their holders the same rights as those of the Prysmian ordinary shares already outstanding at the time of issue.

6. Economic and financial effects of the transaction, effects on the unit value of the shares and dilution

Should the Mandate be exercised, the Board of Directors will provide adequate information to the public about the economic and financial effects of the Capital Increase, its effects on the unit value of Prysmian shares and the dilution of the Company's existing shareholders as a result of the transaction.

7. Changes to the By-laws

Should the proposal to grant the Mandate be approved at the Meeting, it will be necessary to change article 6 of the Company's By-laws, by adding a new paragraph at the end of the article to recognise the resolution adopted at the Meeting.

The current version of article 6 of the By-laws is compared below with the proposed new version, with the text to be added highlighted in boldface.

Article 6 – Capital and shares (current text)	Article 6 – Capital and shares (text modified)
<p>The authorized and paid-up share capital is equal to Euro 29,640,380.20 (€ twenty-nine million, six hundred and 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.</p> <p>The Extraordinary Shareholders' Meeting dated 12 April 2022 resolved to increase the share capital for a maximum amount of Euro 300,000.00, through the allotment under art. 2349 of the Italian Civil Code, of an equivalent amount deriving from the "Reserve for shares issue ad per article 2349 of the Italian Civil Code", with the issue of up to no. 3,000,000 ordinary shares with a nominal value of €0.10 each, to be offered free of charge to the employees of Prysmian S.p.A. and 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 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.</p> <p>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</p>	<p>[text unchanged]</p> <p>[text subject to amendments by the Extraordinary Shareholders' Meeting in the context of another item on the agenda]</p> <p>[text subject to amendments by the Extraordinary Shareholders' Meeting in the context of another item on the agenda]</p> <p>[text unchanged]</p>

<p>to Article 2349 of the Civil Code”, in execution of the share-based plans approved by the Ordinary Shareholders' Meeting on 16 April 2025.</p> <p style="text-align: center;">[new paragraph]</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>The Extraordinary Shareholders' Meeting held on 16 April 2026 granted the Board of Directors a mandate, pursuant to art. 2443 of the Italian Civil Code, to increase share capital against payment on one or more occasions, from the date of adoption of that shareholders' resolution until 16 April 2028, within the limits of 10% of the share capital and therefore through the issue of up to a maximum of 29,640,380 ordinary shares without nominal value, having normal enjoyment rights and the same characteristics as the ordinary shares already outstanding on the issue date, with the exclusion of option rights pursuant to art. 2441, fourth paragraph, second sentence, of the Italian Civil Code. For the above purpose, the Extraordinary Shareholders' Meeting granted the Board of Directors all the widest powers to determine, for each and every exercise of the above mandate, the procedures, terms and conditions of the transaction, including powers to (i) set the number and issue price of the shares and, in particular, the portion to be recognised as share capital and the portion to be allocated as premium, in compliance inter alia with the limits specified in art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, on condition that the newly-issued shares have the same characteristics - including in terms of their enjoyment rights - as those already issued; (ii) set the timing for execution of the capital increase resolution in compliance with the time limits indicated above; and (iii) execute the mandate and exercise the above powers, including, without limitation, those needed to make any consequent changes to the By-laws that may be necessary in each case.</p> <p>[text unchanged]</p>
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8. Possible existence of withdrawal rights

Grant of the Mandate and consequent change to the By-laws are not included in any of the reasons for withdrawal envisaged by current law and regulations and/or by the Company's By-laws.

9. Proposed resolution

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

"The Extraordinary Shareholders' Meeting of Prysmian S.p.A.,

- *having examined the Report of the Board of Directors prepared pursuant to art. 125-ter of (Italian) Legislative Decree No. 58 dated 24 February 1998, arts. 72 and 84-ter of the Consob Regulation adopted by Resolution No. 11971 dated 14 May 1999, and Annex 3A to that Regulation;*
- *acknowledging, as confirmed by the Board of Statutory Auditors, that the issued and fully-paid share capital amounts to Euro 29,640,380.20, that the Company does not have any outstanding convertible bonds, and that no special categories of shares have been issued;*
- *recognising the interests of the Company, for the reasons explained by the Board of Directors,*

RESOLVES

- 1) *to grant the Board of Directors a mandate, pursuant to art. 2443 of the Italian Civil Code, to increase the share capital of Prysmian S.p.A. for payment on one or more occasions, from the date of adoption of the related shareholders' resolution until 16 April 2028, within the limits of 10% of the share capital and therefore through the issue of up to a maximum of 29,640,380 ordinary shares without nominal value, having normal enjoyment rights and the same characteristics as the ordinary shares already outstanding on the issue date, to be admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., with the exclusion of option rights pursuant to art. 2441, fourth paragraph, second sentence, of the Italian Civil Code (the "Capital Increase"), to support the Company's strengthening and growth process through possible new acquisitions;*
- 2) *to grant the Board of Directors all the widest powers to determine, for each and every exercise of the above mandate, the procedures, terms and conditions for the Capital Increase, including powers to*
 - a. *set the number and issue price of the shares and, in particular, the portion to be recognised as share capital and the portion to be allocated as premium, in compliance inter alia with the limits specified in art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, on condition that the newly-issued shares have the same characteristics, including in terms of their enjoyment rights, as those already issued;*
 - b. *set the timing for execution of the Capital Increase resolution in compliance with the time limits indicated above;*
 - c. *execute the mandate and exercise the above powers, including, without limitation, those needed to make any consequent changes to the By-laws that may be necessary in each case;*
- 3) *change, as a consequence, article 6 of the By-laws by adding the following new paragraph: "The Extraordinary Shareholders' Meeting held on 16 April 2026 granted the Board of Directors a mandate, pursuant to art. 2443 of the Italian Civil Code, to increase share capital against payment on one or more occasions, from the date of adoption of that shareholders' resolution until 16 April 2028, within the limits of 10% of the share capital and therefore through the issue of up to a maximum of 29,640,380 ordinary shares without nominal value, having normal enjoyment rights and the same characteristics as the ordinary shares already outstanding on the issue date, with the exclusion of option rights pursuant to art. 2441, fourth paragraph, second sentence, of the Italian Civil Code. For the above purpose, the Extraordinary Shareholders' Meeting granted the Board of Directors all the widest powers to determine, for each and every exercise of the above mandate, the procedures, terms and conditions of the transaction, including powers to (i) set the number and issue price of the shares and, in particular, the portion to be recognised as share capital and the portion to be allocated as premium, in compliance inter alia with the limits specified in art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, on condition that the newly-issued shares have the same characteristics - including in terms of their enjoyment rights - as those already issued; (ii) set the timing for execution of the capital increase resolution in compliance*

with the time limits indicated above; and (iii) execute the mandate and exercise the above powers, including, without limitation, those needed to make any consequent changes to the By-laws that may be necessary in each case.”;

- 4) *to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors and the Chief Executive Officer in office at the time, each acting separately with sub-delegation rights, all the widest powers to implement and execute the above resolutions including, without limitation:*
- (i) *prepare and present any documents, as well as complete all formalities (including in terms of publicity), that may be necessary, preparatory or useful for, connected with, contributory or consequent to, or appropriate for the proper and accurate execution of the above resolutions and, in particular, the Capital Increase, the offer of new Prysmian ordinary shares deriving from the Capital Increase, and admission of the above new shares to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A.;*
 - (ii) *issue the new shares deriving from the Capital Increase on a dematerialised basis, pursuant to current legislation and the By-laws;*
 - (iii) *prepare and present to all competent authorities (including, without limitation, Consob and Borsa Italiana S.p.A.) all applications, requests, documents or schedules and complete all other formalities (including in terms of publicity) that may be needed to obtain any required authorisations, without exclusions or limitations of any kind;*
 - (iv) *make all formal changes and/or additions to the resolutions specified in the above points that may be necessary and/or appropriate, including as requested by any and all competent authorities, and, in general, carry out all necessary actions for the complete execution of those resolutions, with any and all powers necessary or appropriate for that purpose, without any exclusions, including the power to file with the competent Companies Register the updated By-laws containing the new article 6, following execution of the Capital Increase;*
- 5) *to establish that, should some shares authorised to service the Capital Increase not be issued by the 16 April 2028 deadline, the share capital will be definitively increased by an amount corresponding to the shares actually issued.”*

Milan, 6 March 2026

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