BOARD OF DIRECTORS' EXPLANATORY REPORT

SHARE CAPITAL INCREASE WITH EXCLUSION OF PRE-EMPTION RIGHTS PURSUANT TO ARTICLE 2441, PARAGRAPH 4, SECOND SENTENCE, OF THE ITALIAN CIVIL CODE, IN EXERCISE OF THE AUTHORITY GRANTED, PURSUANT TO ARTICLE 2443 OF THE ITALIAN CIVIL CODE, BY THE EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON 16 APRIL 2026

10 September 2026

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1. Introduction

Article 2441, paragraph 4, second sentence, of the Italian Civil Code provides that companies whose shares are listed on regulated markets or traded on multilateral trading facilities may include in their by-laws a provision excluding pre-emption rights in the context of share capital increases up to a limit of 10% (10 per cent) of the existing share capital, provided that the subscription price corresponds to the shares' market value and this is confirmed in a specific report by a registered auditor or an audit firm.

Article 6 of the By-laws of Prysmian S.p.A. ("**Prysmian**", the "**Issuer**" or the "**Company**") incorporates this provision.

In particular, on 16 April 2026, the Company's shareholders' meeting (the "**Meeting**"), convened in extraordinary session, resolved, *inter alia*, to *"grant the Board of Directors a mandate, pursuant to article 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 issuance 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 pre-emption rights pursuant to article 2441, fourth paragraph, second sentence, of the Italian Civil Code*". To this end, the 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 share premium, in compliance with, inter alia, the limits specified in article 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.*"

In light of the foregoing, the Board of Directors intends to exercise – even in part – such authority, by resolving to increase the Company's share capital, on a divisible basis and for cash consideration, by a maximum amount of Euro 850 million, including share premium, to be carried out by 30 September 2026, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, through the issuance of up to a maximum of 29,640,380 newly issued ordinary shares of Prysmian, or such lower number of shares as may be determined on the basis of the ratio between the aggregate gross proceeds and the final issue price of the newly issued shares (the "**New Shares**"), as further specified below, without nominal value, having normal enjoyment rights and the same characteristics as the ordinary shares already outstanding on the issue date, to be offered for subscription to qualified and/or institutional investors, in Italy and abroad, and to be admitted to trading on the Euronext Milan regulated market, organised and managed by Borsa Italiana S.p.A. (the "**Share Capital Increase**" or the "**Transaction**") and provided that the above delegation shall remain effective with respect to any unexercised portion thereof.

The New Shares will be offered for subscription in Italy and in the other Member States of the European Economic Area to "qualified investors" (as defined in Article 2(1)(e) of Regulation (EU) 2017/1129) (the "**Prospectus Regulation**") and, in the United Kingdom, to "qualified investors" within the meaning of Article 15 of Annex 1 to the Public Offers and Admissions to Trading Regulations 2024/105 and to institutional investors abroad (excluding the United States of America, Canada, Japan, Australia and any other country or jurisdiction in which the offer or sale of the New Shares is prohibited by law or in the absence of applicable exemptions), as well as in the United States of America to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A under the Securities Act or pursuant to other exemptions from registration requirements under U.S. law (collectively, the "**Offerees**").

The New Shares will be offered for subscription by way of a private placement, without the publication of a prospectus for a public offering and/or listing (benefiting from the exemptions provided for in Articles 1(4)(a) and 1(5)(a) of the Prospectus Regulation) and subject to the provisions set out in Paragraph 4 below.

The New Shares will be issued in dematerialised (book-entry) form in accordance with applicable law and will have the same characteristics, including the same ISIN, as the ordinary shares outstanding on the date of this report (the "**Report**").

The Board of Directors will confer upon the Chief Executive Officer Mr. Massimo Battaini and the Director and Group CFO Mr. Pier Francesco Facchini, severally and with power to sub-delegate, the broadest powers to implement the Share Capital Increase resolution, including the determination of the final issue price of the New Shares (in accordance with the criteria set out in Paragraph 6 below), provided that, out of the subscription price of the New Shares, an amount equal to Euro 0.10 shall be allocated to share capital and the remainder shall be allocated to the share premium reserve.

The private placement of the New Shares will take place only if market conditions are favourable and will be carried out through an accelerated bookbuilding process addressed to qualified and/or institutional investors (and therefore, as mentioned above, excluding any form of public offering). As explained in detail below, in line with market practice, the Company will be assisted by BNP PARIBAS and Morgan Stanley Europe SE as Joint Global Coordinators and by Crédit Agricole Corporate and Investment Bank as Joint Bookrunner (the "**Banks**") in the accelerated bookbuilding process, which will include only the New Shares.

As at the date of this Report (i) the Company's share capital amounts to Euro 30,183,682.20 (thirty million one hundred and eighty-three thousand six hundred and eighty-two euros and twenty cents) divided into 301,836,822 ordinary shares without nominal value and (ii) the treasury shares held by the Company, directly or indirectly, amount in aggregate to 9,587,547 shares (representing 3.18% of the share capital).

2. Reasons for and purpose of the Share Capital Increase

The proposed Share Capital Increase forms part of the growth and development strategy of the group headed by the Company (the "**Prysmian Group**") and it is intended to raise part of the financial resources required for Prysmian's acquisition of Atkore Inc., a leading U.S.-based provider of electrical and infrastructure solutions with a global operational presence ("**Atkore**" and the "**Acquisition**"), which will create a single operator in North America capable of simplifying and accelerating electrification projects and the construction of data centres for its customers.

The Acquisition

On 3 August 2026, Prysmian announced that it had entered into a definitive merger agreement for the Acquisition of Atkore (NYSE: ATKR) for US$95 per share (the "**Merger Agreement**"). Completion of the Acquisition is expected by the end of 2026, subject to approval by shareholders of at least a majority of Atkore's outstanding shares, the obtaining of the necessary regulatory approvals and the satisfaction of other customary closing conditions.

For further information regarding the Acquisition, please refer to the press release issued on 3 August 2026 and available, *inter alia*, on the Company's website (the "**Press Release**").

Pursuant to the Merger Agreement, the Acquisition will be financed through a combination of debt and equity. In this context, the Board of Directors has assessed the opportunity to reduce the amount of debt envisaged to finance the cash component payable to Atkore's shareholders by exercising the authority to issue the New Shares. The Company will thus be able to raise part of the financial resources required to complete the Acquisition while retaining greater financial flexibility.

In carrying out its assessment of the structure and methods of execution of a share capital increase for the purposes set out above, the Board of Directors considered various options. Following this analysis, the Board of Directors identified the Share Capital Increase, to be placed through an accelerated bookbuilding process, as the most appropriate method for the reasons set out below.

First, the structure of the Share Capital Increase, including its placement arrangements, enables rapid execution, minimising exposure to market risk – a particularly important consideration in the current environment of high market volatility and heightened geopolitical risks – and enabling the Company to raise part of the funds required for the Acquisition in time to complete it. An accelerated bookbuilding process allows the Company to move quickly when market conditions are favourable.

Second, accelerated bookbuilding typically commands a lower discount to the prevailing market price than other forms of capital increase, making it attractive from both a timing and pricing perspective.

Finally, the proposed Share Capital Increase will expand the Company's free float and diversify its shareholder base by attracting leading Italian and international qualified and/or institutional investors, thereby enhancing liquidity and increasing market interest in the Company's shares.

3. General information on the performance of operations in the current financial year

On 29 July 2026, the Company's Board of Directors approved the consolidated financial results for the period ended 30 June 2026, prepared in accordance with the International Financial Reporting Standards (IFRS). For further information, please refer to the press release published on the same date and to the Half-Yearly Financial Report as at 30 June 2026, available on the Company's website (https://it.prysmian.com/, Investors section) and on the authorised storage mechanism "eMarket STORAGE" (https://www.emarketstorage.it/it).

On that occasion, with regard to the expected business outlook, the Company stated that *"in light of the results achieved in the first half of the year and the continued visibility it has on the business, it has significantly revised its guidance for the full 2026 financial year upwards, forecasting Adjusted EBITDA of between Euro 2.8 billion and Euro 2.9 billion and Free Cash Flow of between Euro 1.65 billion and Euro 1.75 billion. The Company also believes that the targets for 2028 may be achieved ahead of initial forecasts"*.

From 29 July 2026 to the date of this Report, with the exception of the matters disclosed in the announcement regarding the signing of the Merger Agreement published on 3 August 2026, there have been no significant changes to the financial results and/or outlook of the Company or the Prysmian Group.

4. Placement syndicate, placement arrangements and restrictions on the transfer of shares

The placement is expected to be made to the Offerees through a bookbuilding process, which typically involves financial intermediaries acting as placement coordinators. To this end, as mentioned above, the Company has appointed BNP PARIBAS and Morgan Stanley Europe SE to act as Joint Global Coordinators and Crédit Agricole Corporate and Investment Bank to act as Joint Bookrunner in connection with the private placement to the Offerees, to be carried out through an accelerated bookbuilding process.

The bookbuilding process, a well-established method for equity offerings by listed companies, including offerings of newly issued shares, enables the orderly placement of shares through the solicitation and collection of indications of interest from qualified and/or institutional investors. Such orders may be collected over a relatively short period of time, ranging from a few hours to a few days, as it is typically the case in an accelerated bookbuilding process.

When placing their orders, qualified and/or institutional investors specify a price at which they would be willing to subscribe for a certain number of shares or submit a "market" order. Upon completion of the bookbuilding process, a single placement price is determined and applied uniformly to all investors receiving an allocation. Such price is established on the basis of the demand expressed by investors and is intended to enable the successful placement of all the shares offered while promoting an orderly aftermarket and supporting price stability following completion of the Transaction.

Without prejudice to the placement criteria described below, the determination of the issue price of the shares will also take into account the price levels at which qualified and/or institutional investors are willing to purchase or subscribe for the shares, including, where appropriate, the level of any discount to the prevailing market price (for further information, please refer to Paragraph 6 below).

In particular, the identification of the qualified and/or institutional investors and the allocation of shares among them will take into account, among other factors, the level of demand expressed during the bookbuilding process and the quality and profile of the investors, including their expected investment horizon and propensity to retain the allocated shares over the medium to long term. The bookbuilding process is generally regarded as an effective mechanism for determining the market value of newly issued shares, as it enables the placement price to reflect the valuation attributed to the shares by investors participating in the offering who, by virtue of their professional expertise and market knowledge, are particularly well placed to assess the value of the securities being offered.

Furthermore, the engagement of the Banks in connection with the placement is intended to ensure that the offering is conducted in accordance with established national and international market practice and that the Transaction is executed in an orderly and efficient manner.

Finally, in line with market practice for comparable transactions and in the context of the placement, the Company will enter into customary lock-up arrangements with the Banks for a period of 90 days.

5. Any other forms of placement

Apart from that described in Paragraph 4 above, no other forms of placement of the New Shares are envisaged.

6. Criteria for determining the issue price of the New Shares and considerations regarding the alignment of the issue price with the market value of Prysmian ordinary shares

With regard to the determination of the issue price of the New Shares, the Company's shareholders' meeting, in the resolution adopted on 16 April 2026, conferred upon the Board of Directors *"the broadest 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 share premium, in compliance inter alia with the limits specified in article 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."*

In accordance with the above, and consistent with prevailing market practice for similar transactions, the Board of Directors, with the support of the Banks, intends to identify the criteria for determining the issue price to be applied by Directors with delegated powers at the time of implementation of the Share Capital Increase and, therefore, has not set a specific issue price.

The Board of Directors considers that this approach, which is consistent with market practice, satisfies the statutory requirement that the issue price "correspond" to "market value". The approach is also appropriate for a bookbuilding placement, which operates by soliciting subscription orders from investors over a short period, with investors indicating the price at which they would subscribe for a given number of shares. Establishing pricing criteria – rather than a predetermined issue price – enables the final price to reflect the market value that investors attribute to the shares through the bookbuilding process.

Furthermore, the proposed approach ensures the necessary flexibility to determine the market value of the shares at a time close to the issuance.

The Board of Directors, also taking into account the specific features and execution structure of the Transaction, determined that the most appropriate criterion for establishing the issue price of the New Shares was one based on the market price of the Company's share, as this is the most consistent with the concept of "market value" required by law.

In support of its own assessments regarding the criterion for determining the issue price of the New Shares, the Board of Directors took into account the data provided by the Banks on a sample of recent comparable transactions in the Italian and European contexts, while also taking into account the characteristics and recent performance of Prysmian's shares.

Such data showed, in particular, that the vast majority of accelerated bookbuild offerings involving newly issued shares were carried out at a discount to the issuer's prevailing market price.

This approach is consistent with transactions targeted at qualified and/or institutional investors, which rely on the market price as the reference point for determining the value attributed by the market to a given share.

Given that, in the present case, the Transaction is addressed exclusively to the Offerees, the issue price will also be determined by reference to the price at which sufficient demand is expressed by such investors to fully absorb the size of the offer. Accordingly, it was noted that, in assessing the appropriate issue price, qualified and/or institutional investors apply certain adjustments to the market price in order to take into account, among other things:

- the recent performance of the share (including the trading day on which the transaction took place);
- market conditions at the time of the offer;
- the liquidity of the security, both in absolute terms and in relation to the company's free float;
- the volatility of the security, with specific reference to the characteristics of the transaction and the issuer's sector;
- the type of transaction carried out (*i.e.*, capital increase) and the type of subscribers (qualified and/or institutional investors);
- the size of the offer (in absolute terms and in relation to the security's liquidity);
- the timing of the transaction;
- the use of the proceeds;
- investors' expectations regarding the future performance of the company and the relevant sector;
- investors' expectations regarding the success of the transaction.

The Banks concluded that the combined effect of the factors described above supports the view that the price at which the Offerees may be willing to subscribe for the New Shares should be determined by reference to the recent market price of Prysmian's shares, adjusted to reflect the considerations outlined above. In particular, as illustrated above, to determine the appropriate level of such adjustment, the Banks, leveraging their significant experience in the execution of equity offerings in domestic and international capital markets, analysed a range of recent comparable transactions.

The data provided by the Banks also made it possible to consider comparable accelerated bookbuilding transactions involving the placement of shares issued by listed companies in the context of share capital increases carried out with the exclusion of pre-emption rights, deemed comparable in the light of various criteria detailed below.

In particular, the Banks analysed primary offerings of shares (involving share capital increases) in listed Italian and European companies from 1 January 2023 to 25 August 2026, totalling 288 transactions. The analysis focused on those transactions considered most comparable to the Transaction contemplated by Prysmian; therefore, the selection does <u>not</u> include:

- placements carried out by listed companies having a market capitalisation below USD 200 million as of the commencement of the placement;
- placements with a value of less than Euro 10 million and more than Euro 2 billion.

These transactions analysed showed a discount relative to the closing market price on the day the placement commenced of 7.1% on average and 5.2% in median terms.

The transactions included in the selected sample were subsequently divided into three sub-samples, identified on the basis of their comparability with Prysmian's proposed Transaction: (i) placements by listed companies in Italy; (ii) placements by issuers operating in the industrials sector; and (iii) placements where the size of the offering, relative to average daily trading liquidity, was equivalent to less than 10 trading days (the expected size of Prysmian's offering represents approximately 2 trading days of liquidity, based on the value recorded on the so-called "European composite" under the reference ticker PRY EU Equity). The three sub-samples thus identified were executed at a discount to the issuer's closing market price on the first date of the placement equal to: (i) 6.6% on average and 6.6% on a median basis, in the case of placements by issuers listed in Italy; (ii) 7.8% on average and 6.2% on a median basis, in the case of placements by issuers operating in the industrials sector; and (iii) 8.4% on average and 7.8% on a median basis, in the case of placements whose size, relative to average daily trading liquidity, was equivalent to less than 10 trading days.

The Board of Directors, while maintaining the objective of maximising the raising of new funds through the Share Capital Increase, having examined the analysis carried out by the Banks, and taking into account the procedures identified for the execution of the Transaction, has decided to apply a discount to the market price of Prysmian's shares and that this is consistent with the provisions of Article 2441, paragraph 4, second sentence, of the Italian Civil Code, which introduces the requirement that the issue price must correspond to the market value.

Indeed, on the one hand, the reference to "market value", without further specification, allows for the consideration – rather than the mere stock market price – of criteria that take into account additional characteristics, such as, for example, the type and recipients of the placement, the size of the placement, the free float and the average trading volumes of the issuer's shares. On the other hand, the reference to "correspondence" does not appear to imply that the issue price must necessarily coincide with the stock market price at any given moment; rather, a margin of deviation may exist, precisely because of the specific nature of the Transaction.

In light of the foregoing and taking into account the aforementioned characteristics of Prysmian's shares, the Board of Directors has determined that the closing market price at the commencement of the accelerated bookbuilding procedure (the "**Closing Price**") represents, in the circumstances, the most appropriate benchmark against which to apply the aforementioned discount in order to determine the market value in the context of the proposed Share Capital Increase.

The Closing Price refers to the price at which contracts are concluded in the closing auction, as shown on the "last price" pages of Bloomberg and the "closing price" pages of Borsa Italiana.

The Closing Price represents the equilibrium price between supply and demand at the start of the placement and reflects the market's most recent valuation of the security.

In this regard, it should be noted that the closing price of the Prysmian share recorded on the last trading day prior to the date of this Report (9 September 2026) is Euro 126.95 and is broadly in line with the "VWAP" ("Volume Weighted Average Price" – the market price of the shares weighted by daily trading volume) for the same day, amounting to Euro 127.07.

In addition, the Board of Directors analysed: (i) the VWAP for the 28 trading days between 3 August 2026, being the date on which the execution of the Merger Agreement was announced, and the share price on the last trading day preceding the date of this Report (3 August 2026 – 9 September 2026), which amounted to Euro 124.14 per share, with a difference compared to the share price on the last trading day prior to the date of this Report of approximately 2.26%; (ii) the VWAP for the preceding fifteen days (20 August 2026 – 9 September 2026), which is equal to Euro 122.11 per share, with a difference compared to the share price on the last trading day prior to the date of this Report of approximately 3.96%; and (iii) the VWAP for the preceding three days (7, 8 and 9 September 2026), which amounts to Euro 126.57 per share, with a difference compared to the closing price on the last trading day prior to the date of this Report of approximately 0.30%.

Taking into account the analyses carried out by the Banks and the characteristics of the Transaction set out above, the Board of Directors has therefore decided to establish a mechanism for determining the issue price (including the share premium) in accordance with the following criterion:

> *the Closing Price on the day the placement commences, adjusted by applying a maximum discount of [6]%.*

In the Board of Directors' view, the aforementioned criterion is suitable for determining an issue price for the New Shares that corresponds to market value and is consistent with the practice observed in similar transactions, particularly given that the maximum discount remains below the average discount recorded across the overall sample and below both the average and median discount levels observed in each of the three comparable transactions analysed.

Pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, in the case of share capital increases with the exclusion of pre-emption rights in accordance with the aforementioned provision, the issue price of the new shares must correspond to market value, and this must be confirmed in a specific report by an auditing firm.

In the present case, since the Board of Directors has identified not a specific value but, as explained above, a criterion to be used as a reference for determining the issue price of the New Shares resulting from the Share Capital Increase, the report by the auditing firm will focus on the adequacy of that criterion, in terms of its reasonableness and lack of arbitrariness, and, therefore, its suitability for expressing the market value of the New Shares in accordance with Article 2441, paragraph 4, second sentence, of the Italian Civil Code.

The Board of Directors has therefore appointed PricewaterhouseCoopers S.p.A., the firm already engaged to carry out the Issuer's audit, to issue the aforementioned report.

In light of the above, the Board of Directors intends to resolve to carry out the Share Capital Increase at an issue price per New Share, including share premium, of not less than the Closing Price, adjusted by applying a maximum discount of [6]%.

7. Further assessment factors considered by the Board of Directors

In preparing this Report and, in particular, in identifying the criteria for determining the issue price of the New Shares, the Company's Board of Directors took into account the following factors:

- in recent years, the Italian market has seen only a limited number of share capital increases transactions carried out through accelerated bookbuilding of a size comparable to that of the Transaction, with the result that the available precedent transactions may not be fully comparable. For this reason, the Board of Directors considered it appropriate to review transactions executed in other European markets, in order to obtain a broader and more representative sample to support its assessment of the Transaction;

- the selection of the overall sample of transactions used as a reference for determining the maximum discount referred to above, although carried out in accordance with rigorous criteria and consistent with market practice, may not fully capture the specific characteristics of the Company, the sector in which it operates and the particular features of the Transaction, especially in terms of size, both on an absolute basis and relative to the current free float. The Board of Directors considered an overall sample of transactions for the purposes of analysing the maximum discount, which was in turn divided into a number of sub-samples on the basis of criteria representative of the Company's geography, sector and size relative to trading liquidity. The Board of Directors observed that the evidence derived from the identified sub-samples supports the appropriateness of the selected maximum discount;

- the market price of Prysmian shares has been characterized, during certain periods, by levels of volatility above the average observed for listed companies, in a broader market environment marked by significant fluctuations driven, inter alia, by geopolitical and macroeconomic factors. As a result, the market price may not, at all times, fully and consistently reflect all information available in relation to the Company. Taking into account the recent trading performance of Prysmian's shares, the Board of Directors nevertheless monitored the relationship between the closing prices of the Company's shares recorded over the most recent trading days and the corresponding short-term average prices, noting deviations that it considered not material to the reasonableness of the criterion selected for determining the issue price of the New Shares.

The Board of Directors carefully weighed the complexities outlined above, also relying on the information and data collected by the Banks, and ultimately concluded that the criterion adopted for determining the issue price of the New Shares in connection with the Transaction is reasonable, non-arbitrary and appropriate to express the market value of the New Shares within the meaning of Article 2441, fourth paragraph, second sentence, of the Italian Civil Code.

8. Shareholders who have expressed their willingness to subscribe for the New Shares in proportion to their shareholdings

The Board of Directors has deemed it appropriate, for the reasons set out above, to carry out a share capital increase reserved for qualified and/or institutional investors, both Italian and foreign, thereby excluding the right of Shareholders to exercise their pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code.

The Board of Directors did not deem it appropriate to solicit expressions of interest from Shareholders as at the date of this Report prior to the commencement of the Transaction. This does not, however, preclude (i) the Banks from contacting Shareholders who meet the above-mentioned criteria, or (ii) such

Shareholders from participating in the subscription of the Share Capital Increase on the same terms and conditions as those applicable to all investors participating in the placement.

9. Scheduled period for the implementation of the Share Capital Increase and methods of implementation

In determining the terms and timing of the Share Capital Increase, the Board of Directors is also required to identify the most appropriate window for execution in light of prevailing market conditions and, with the support of the Banks, to determine the optimal timing for offering the New Shares to the targeted investors.

Having regard to the characteristics of the accelerated bookbuilding process described above, and pursuant to Article 2439, paragraph 2, of the Italian Civil Code, the deadline by which, subject to market conditions, the Share Capital Increase must be subscribed is set at 30 September 2026 (the "**Final Subscription Deadline**").

Should the Share Capital Increase not be fully subscribed by the Final Subscription Deadline, the Company's share capital shall nonetheless be increased by an amount corresponding to the subscriptions received by that date.

Accordingly, the Share Capital Increase shall remain effective even if only partially subscribed. In such event, the increase shall take effect, in respect of the subscribed portion, on the settlement date of the subscriptions entered into through the accelerated bookbuilding process, subject to the registration of the relevant notarial resolution of the Board of Directors with the competent Companies' Register. As from such date, the share capital shall be deemed increased by an amount corresponding to the New Shares subscribed.

There are no lock-up restrictions on the New Shares or, in any event, on the shares to be allocated during the placement.

10. Enjoyment Rights of the New Shares

The New Shares will be fully fungible with the Company's existing ordinary shares, will carry full enjoyment rights and will rank *pari passu* in all respects with the ordinary shares already in issue.

11. Economic, equity and financial effects of the transaction, dilutive effects and other effects

Economic, equity and financial effects of the Share Capital Increase

Given that, as at the date of this Report, the issue price of the New Shares and the actual value of the Share Capital Increase to be subscribed for are not known, it is necessary, in order to illustrate the consequences of the Transaction on the Company's financial performance and financial position, to make certain assumptions and projections regarding:

- the issue price of the New Shares: in line with the criteria set out above, it is assumed that the bookbuilding process for the New Shares will be carried out with reference to the closing price of 9 September 2026, the day preceding the date of this Report, and therefore equal to Euro 126.95, to which a maximum discount of [6]% is assumed to be applied;

- the number of New Shares actually subscribed: it is assumed that the Share Capital Increase will be fully subscribed, for a total of 7,123,104 New Shares, corresponding to the aggregate consideration of the Share Capital Increase, assuming a subscription price equal to the closing price on the trading day preceding the date of this Report, discounted by [6]%;

- equity: Prysmian's consolidated equity as at 30 June 2026 has been used as the baseline figure.

Based on the above assumptions, the following results are obtained:

Unit placement price	Euro	119.33
No. of new shares	No.	7,123,104
Total amount of the Share Capital Increase	Euro	850,000,000
Consolidated equity of the Prysmian Group as at 30 June 2026	Euro	7,313,000,000
Hypothetical consolidated equity of the Prysmian Group following the Share Capital Increase	Euro	8,163,000,000
Current number of shares	No.	301,836,822
Hypothetical number of shares following the Share Capital Increase	No.	308,959,926

(*) Note: the information included in this paragraph has been provided for information purposes only, in order to reflect the effects of the Share Capital Increase on the Prysmian Group's historical figures. In relation to this information, it should also be noted that: (i) as these are projections based on assumptions, they represent a hypothetical scenario and, therefore, do not reflect the Prysmian Group's actual economic, equity and financial position; (ii) they do not reflect forward-looking data and are not intended in any way to represent a forecast of the future economic, equity and financial position of the Prysmian Group; and (iii) they have not been reviewed by the independent auditors.

In particular, the Share Capital Increase will result in an increase in the Company's equity equal to the full amount of the Share Capital Increase, from which the costs directly attributable to the Transaction will be deducted.

Dilutive effects of the Share Capital Increase

In the event of full subscription to the Share Capital Increase, the maximum dilution percentage for Prysmian shareholders who do not subscribe to the Share Capital Increase will be approximately 2.31%.

12. Amendments to the By-laws

As a result of the exercise of the authorisation to increase the share capital, Article 6 of the By-laws will be amended to reflect the adoption of the relevant resolution by the Board of Directors.

Set out below is a side-by-side comparison of the article proposed for amendment (with additions highlighted in bold).

Article 6	Article 6
The authorised and paid-up share capital is equal to 30,183,682.20 (thirty million, one hundred eighty-three thousand, six hundred eighty-two and twenty) divided into 301,836,822 (three hundred one million, eight hundred thirty-six thousand, eight hundred twenty-two) ordinary shares, without expressed nominal value and may be increased in accordance with applicable	*Unchanged*

laws, following a resolution by the Shareholders' Meeting.	
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 up to a maximum of no. 250,000 ordinary shares without indication of the nominal value to be assigned, pursuant to article 2349 of the Italian Civil Code, to the beneficiaries of the share grant plan approved by the Ordinary Shareholders' Meeting of 12 April 2022, up to a maximum of Euro 25,000.00 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".	*Unchanged*
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 up to 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".	*Unchanged*
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 up to a maximum of 2,400,000 ordinary shares, without nominal value and to be awarded, free of charge, pursuant to article 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 Italian Civil Code", in execution of the share-based plans approved by the Ordinary Shareholders' Meeting on 16 April 2025.	*Unchanged*
The Extraordinary Shareholders' Meeting, held on 16 April 2026, resolved to increase the share	*Unchanged*

capital free of charge, in one or more tranches by the deadline of 31 December 2029, through the issue of up to a maximum of no. 4,000,000 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 16 April 2026, up to a maximum of Euro 400,000 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".	
The Extraordinary Shareholders' Meeting held on 16 April 2026 granted the Board of Directors a mandate, pursuant to article 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 pre-emption rights pursuant to article 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 article 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.	
	In exercise of the authorisation pursuant to Article 2443 of the Italian Civil Code granted to the Board of Directors by the

	Extraordinary General Meeting held on 16 April 2026, concerning the power to increase the share capital with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, the Board of Directors, at its meeting held on 10 September 2026, resolved to increase the Company's share capital, on a divisible basis and for cash consideration, by a maximum amount of Euro 850 million, including share premium, to be carried out by 30 September 2026, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, through the issuance of up to a maximum of 29,640,380 newly issued ordinary shares of Prysmian, or such lower number of shares as may be determined on the basis of the ratio between the aggregate gross proceeds and the final issue price of the newly issued shares, without nominal value, carrying full enjoyment rights and having the same characteristics as the ordinary shares in circulation on the date of issue, to be offered for subscription to qualified and/or institutional investors, in Italy and abroad, and to be admitted to trading on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A. and provided that the above delegation shall remain effective with respect to any unexercised portion thereof.
In the resolutions passed to increase the share capital by issuing shares for cash, pre-emption rights 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.	*Unchanged*

13. Proposed resolution

In view of the foregoing, the Board of Directors is called upon to vote on the following proposed resolution:

"The Board of Directors of Prysmian S.p.A.

- *having taken note of the presentation of the matter;*

- *agreeing, for the reasons set out, that it is appropriate to proceed with the Share Capital Increase in accordance with the description provided and that this Transaction is in the Company's best interests;*

- *having examined and approved the explanatory report drawn up pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code and Article 158 of Legislative Decree No. 58/1998 ("**CFA**");*

- *having noted that the share capital, as certified by the Board of Statutory Auditors, amounts to Euro 30,183,682.20 and is fully subscribed and paid up;*

- *having noted that, as at today's date, 301,836,822 ordinary shares of Prysmian S.p.A., without a stated nominal value, have been issued;*

- *acknowledging that the Company has no convertible bonds outstanding and has not issued any special classes of shares;*

- *having regard to the report on the criteria for determining the price drawn up by the auditing firm PricewaterhouseCoopers S.p.A., pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code and Article 158 of the CFA;*

- *having recognised the Company's interest for the reasons set out above;*

resolves

to implement the authorisation granted by the Company's Shareholders' Meeting, held in extraordinary session on 16 April 2026, to the Board of Directors, concerning the power, pursuant to Article 2443 of the Italian Civil Code, to increase the Company's share capital with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, within the limits specified therein and, for this purpose, consequently, to:

1. *increase the Company's share capital, on a divisible basis and for cash consideration, by a maximum amount of Euro 850 million, including share premium, to be carried out by 30 September 2026, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, through the issuance of up to a maximum of 29,640,380 newly issued ordinary shares of Prysmian, or such lower number of shares as may be determined on the basis of the ratio between the aggregate gross proceeds and the final issue price of the New Shares, to be offered for subscription to qualified and/or institutional investors as part of a private placement, without the publication of a prospectus for a public offering and/or listing for the newly issued shares and to be admitted to trading on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A. at an issue price, including share premium, to be determined on the basis of and in accordance with the criteria set out in the Board of Directors' explanatory report, which is hereby deemed to be incorporated in full and provided that the above delegation shall remain effective with respect to any unexercised portion thereof;*

2. *to determine, pursuant to Article 2439, paragraph 2, of the Italian Civil Code, that the aforementioned Share Capital Increase is to be divisible and, therefore, shall be limited to the amount resulting from subscriptions made by the deadline of 30 September 2026, it being understood that the Share Capital Increase shall remain effective even if only partially subscribed, and for the subscribed portion from the date of settlement of the various purchase orders as part of the accelerated bookbuilding procedure, subject to the effects of the registration of this resolution in the relevant Companies' Register, with the consequence that the share capital shall be deemed to have been increased by an amount equal to the New Shares subscribed from the aforementioned date, and with express authorisation for the directors to issue the New Shares as and when they are subscribed;*

3. *to approve, in its entirety, in accordance with the criteria, conditions and procedures set out in the Board of Directors' explanatory report, the placement of the new Prysmian shares arising from the aforementioned Share Capital Increase – to be carried out, with the assistance of BNP PARIBAS and Morgan Stanley Europe SE as Joint Global Coordinators and Crédit Agricole Corporate and Investment Bank as Joint Bookrunner, amongst qualified investors (as defined in Article 2(1)(e) of the Prospectus Regulation) in Italy and in the Member States of the European Economic Area and to 'qualified investors' in the United Kingdom within the meaning of Article 15 of Annex 1 to the Public Offers and Admissions to Trading Regulations 2024/105, and to institutional investors abroad (excluding the United States of America, Canada, Japan, Australia and any other country or jurisdiction in which the offer or sale of the shares being offered is prohibited by law or in the absence of exemptions), as well as in the United States of America to qualified institutional investors (so-called 'QIBs') or pursuant to other exemptions from registration requirements under U.S. law – having normal enjoyment rights and the same characteristics as the ordinary shares already outstanding on the issue date, and ratifying any act or transaction carried out by the Directors in relation to the foregoing;*

4. *to acknowledge that the overall transaction comprising the Share Capital Increase and the placement via accelerated bookbuilding is in the Company's best interests for the reasons set out in the narrative and detailed in the Board of Directors' explanatory report, which is hereby deemed to be incorporated in full herein;*

5. *to confer upon the Chief Executive Officer Mr. Massimo Battaini and the Director and Group CFO Mr. Pier Francesco Facchini, either individually or jointly, and with the power to sub-delegate to third parties, the broadest possible powers, including pursuant to Article 1395 of the Italian Civil Code, necessary to implement the resolutions referred to in the preceding points, including, by way of example only and without limitation, the powers to:*

   (i) determine – in accordance with established practice in similar transactions and on the basis of guidance provided by qualified and institutional foreign investors and the quantity and quality of the demand received – the final issue price of the New Shares arising from the aforementioned Share Capital Increase, including the share premium, on the basis of the criteria set out in the Board of Directors' explanatory report (including the application of a maximum discount of [6]%), provided that an amount equal to Euro 0.10 shall be allocated to share capital and the remainder shall be allocated to the share premium reserve;

   (ii) once the subscription period has expired, to determine the exact amount of the Share Capital Increase that will have been subscribed, and consequently the number of newly issued shares;

   (iii) to determine the timing for implementing the Share Capital Increase, or to decide not to proceed with the Transaction and the Share Capital Increase, or to suspend its implementation, all in the best interests of the Company (i.e. in the absence of favourable market conditions), without prejudice to the Board of Directors' full authority regarding the decision to issue the New Shares;

   (iv) to negotiate, finalise and sign all documentation, including contractual documents, relating to the placement of the New Shares arising from the aforementioned Share Capital increase, including the placement mandate and related documentation, and to implement any provisions contained therein;

   (v) to prepare and submit any document, and to carry out any formality (including publicity-related formalities), that is necessary, preparatory, instrumental, related, consequential, useful or appropriate to ensure the correct and timely implementation of the foregoing resolutions and, in particular, of the Share Capital Increase, the offer of the newly

issued shares arising therefrom and the admission of the aforementioned New Shares to listing on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A.;

(vi) to prepare and submit to every competent authority and body (including, by way of example, Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A.) any application, request, document or prospectus, and to carry out any other formality (including those relating to public disclosure) that may be necessary to obtain any authorisations that may be required, without any exclusions or limitations;

(vii) to enter into and carry out all necessary tasks or acts relating to the share capital, in connection with the subscription of the shares issued and the filing with the relevant Companies' Register of the By-laws updated in accordance with Article 6 following the completion of the Share Capital Increase, and the declarations required by current legislation concerning the completion of the Share Capital Increase pursuant to Article 2444 of the Italian Civil Code;

(viii) to ensure the publication of all press releases relating to the Share Capital Increase and the placement of the newly issued shares, as well as announcements regarding changes to the share capital and any other necessary or appropriate announcements;

(ix) to make any non-substantial amendments and/or additions to the resolutions referred to in the preceding points that may be necessary and/or appropriate, including following a request from any competent authority, and, in general, to carry out all that is necessary for the full implementation of those resolutions, with any and all powers necessary and appropriate for that purpose, none excluded, including the task of filing with the relevant Companies' Register the By-laws updated in Article 6 following the implementation of the Capital Increase;

6. to amend Article 6 of the By-laws accordingly by inserting the following additional paragraph:

"In exercise of the authorisation pursuant to Article 2443 of the Italian Civil Code granted to the Board of Directors by the Extraordinary General Meeting of Shareholders held on 16 April 2026, concerning the power to increase the share capital with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, the Board of Directors, at its meeting held on 10 September 2026, resolved to increase the Company's share capital, on a divisible basis and for cash consideration, by a maximum amount of Euro 850 million, including share premium, to be carried out by 30 September 2026, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, through the issuance of up to a maximum of 29,640,380 newly issued ordinary shares of Prysmian, or such lower number of shares as may be determined on the basis of the ratio between the aggregate gross proceeds and the final issue price of the newly issued shares, without nominal value, carrying full enjoyment rights and having the same characteristics as the ordinary shares in circulation on the date of issue, to be offered for subscription to qualified and/or institutional investors, in Italy and abroad, and to be admitted to trading on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A. and provided that the above delegation shall remain effective with respect to any unexercised portion thereof."

* * * * *

This Report is being submitted to the independent auditors, PricewaterhouseCoopers S.p.A., for the purpose of issuing an opinion on the criteria for determining the issue price pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code and Article 158 of the Consolidated Law on Finance (CFA), as referred to in the proposed resolution set out in the preceding paragraph. This Report is available at the Company's registered office in Milan, Via Chiese 6, on the Company's website (www.prysmian.com) and on the website of the "eMarket STORAGE" storage mechanism (www.emarketstorage.it).

On behalf of the Board of Directors

The Chairman of the Board of Directors

Francesco Gori