INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 2441, PARAGRAPH 4, SECOND SENTENCE, OF THE ITALIAN CIVIL CODE

To the Board of Directors of
Prysmian SpA

1 Purpose and scope of the engagement

In connection with the delegation granted by the Shareholders' Meeting of Prysmian SpA (hereinafter also, "**Prysmian**" or the "**Company**") on 16 April 2026 to the Board of Directors pursuant to Article 2443 of the Italian Civil Code, concerning the authority to increase the share capital with exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code (the "**Delegation**"), we received from the Company the Board of Directors' Explanatory Report dated 10 September 2026 (hereinafter, the "**Directors' Report**" or simply the "**Report**"), which explains and provides the reasons for that transaction.

In connection with the foregoing, based on the matters described by the Directors in the Report, which was made available to us in draft form in the days preceding its formal approval, the Board of Directors intends to exercise—even partially—the aforementioned Delegation by resolving to increase the share capital, on a divisible basis and for cash consideration, excluding pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, for a maximum amount of Euro 850 million, including share premium, through the issue of up to 29,640,380 ordinary shares or the lower number of shares determined on the basis of the ratio between aggregate gross proceeds and the final issue price of the newly issued shares (the "**New Shares**"). The New Shares, without nominal value, having regular entitlement and the same characteristics as the Company's ordinary shares outstanding as of the issue date, will be offered for subscription to qualified and/or institutional investors, in Italy and abroad, by way of a private placement through an *accelerated bookbuilding* process and will be admitted to trading on the regulated market Euronext Milan organized and managed by Borsa Italiana SpA (the "**Share Capital Increase**" or the "**Transaction**"), provided that the above delegation shall remain effective with respect to any unexercised portion thereof.

As stated by the Directors, the aforementioned Share Capital Increase will, pursuant to the Delegation, be resolved upon at the Board of Directors' meeting scheduled for 10 September 2026.
In the context outlined above, the Directors have elected to make use of the power granted only to companies with shares listed on regulated markets under Article 2441, paragraph 4, second sentence, of the Italian Civil Code and Article 6 of the By-laws to exclude pre-emption rights up to 10% of the Company's existing share capital, provided that the issue price corresponds to the "market value" of the shares and this is confirmed in a specific report by a registered auditor or an audit firm.

As part of the engagement entrusted to us by the Company, we were asked to prepare, pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, our report on the adequacy, in terms of reasonableness and non-arbitrariness, of the criterion adopted by the Company's Directors for determining the issue price of the New Shares corresponding to their market value.

2 Summary of the Transaction

With regard to the purposes underlying the Transaction, according to the information provided by the Directors in the Report, the Transaction forms part of the Prysmian Group's growth and development plan and is intended to raise part of the financial resources to be used for the acquisition of Atkore Inc. ("**Atkore**" and the "**Acquisition**").
In this regard, on 3 August 2026, Prysmian announced that it had entered into a definitive merger agreement pursuant to which it will acquire Atkore (NYSE: ATKR) for $95 per share (the "**Merger Agreement**"). Completion of the Acquisition is expected by the end of 2026, subject to approval by holders of at least a majority of Atkore's outstanding shares, receipt of the necessary regulatory approvals and satisfaction of the other customary *closing* conditions.

The Directors also specify that, under the Merger Agreement, the Acquisition is expected to be financed through a combination of debt and *equity*. In this context, the Board of Directors considered the opportunity to reduce the amount of indebtedness expected to finance the cash component payable to Atkore's shareholders by exercising the Delegation to issue the New Shares.

With regard to the manner in which the Transaction will be carried out, according to the Report, in assessing the structure and execution arrangements of the Share Capital Increase, the Board of Directors identified a placement through an *accelerated bookbuilding* process as the most appropriate method because: *(i)* it enables rapid execution, minimizing exposure to market risk, which is particularly relevant in the current environment of high market volatility and heightened geopolitical risks; *(ii)* it enables a generally lower discount to be applied than the discount typically associated with capital increase transactions having different characteristics; and *(iii)* it will enable the Company to further increase its free float, thereby broadening its shareholder base.

With regard to the offerees, the Directors state that the New Shares will be offered for subscription to qualified and/or institutional investors in Italy, the European Economic Area and the United Kingdom and, in the United States of America, to qualified institutional investors, so-called "QIBs", excluding jurisdictions in which the offer or sale is prohibited by law, by way of a private placement, without publication of a prospectus.
The Directors further specify that, for purposes of the placement through an *accelerated bookbuilding* process, they 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* (hereinafter, the "**Banks**").

According to the Directors, the deadline by which the Share Capital Increase must be completed is 30 September 2026.

From a procedural standpoint, as reported by the Directors, the *bookbuilding* process, which is well established in offerings of securities of listed companies, including newly issued securities, enables shares to be offered in an orderly manner by soliciting and collecting purchase or subscription orders in the institutional investor market. Orders may be collected over a short period, including a few hours or a few days (*accelerated bookbuilding*). When submitting their orders, institutional investors indicate a price at which they would be willing to subscribe for a specified number of shares or submit an “at best” order. At the close of the order book, the price set is the same for all investors to whom the shares will be allocated and is determined, based on the indications received from investors, so as to enable the issuer to successfully allocate all the shares offered and, at the same time, to ensure, to the extent possible, an orderly trading performance of the securities following completion of the Transaction. According to the Directors, when determining the issue price of the New Shares, it is also necessary to take into account the price at which qualified and/or institutional investors would be willing to purchase or subscribe for the shares, with particular reference to any discount applied to the current market quotation. In particular, the Report emphasizes that the identification of qualified and/or institutional investors and the number of securities to be allocated to each of them will take into account the level of *subscription* or *oversubscription* (i.e., the amount of demand received relative to the offering) and the investors’ intrinsic quality (i.e., among other things, their propensity to hold the allocated securities over the long term). According to the Directors, in fact, the placement process is particularly efficient in determining the market value of newly issued shares, since the price at which those shares are allocated corresponds to the value attributed to them at the time of the placement by qualified and/or institutional investors who, in light of their professional capabilities, are best qualified to determine the securities’ actual market value.
In this context, the Directors state that the engagement of the Banks to place the Prysmian shares was intended to ensure that the placement would be carried out in accordance with the highest standards of Italian and international market practice, also with a view to preserving the stability of the Prysmian share price.

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

3 Nature and scope of this report

As noted above, pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, the issue price of the shares in connection with the Share Capital Increase, with pre-emption rights excluded up to 10% of the Company’s existing share capital, must correspond to the market value of the shares, and this must be confirmed in a specific report by a registered auditor or an audit firm.

With regard to the requirement that the issue price correspond to the market value, as required by the above-mentioned provision, the Board of Directors has determined, in the circumstances, not to specify a precise and “final” issue price for the shares corresponding to their market value, but rather to specify a criterion to which the Board itself must adhere when carrying out the Share Capital Increase.

Therefore, in light of the specific nature and characteristics of the Transaction outlined above, as reported by the Directors, our opinion is expressed, for the purpose of enhancing the information available to the Shareholders whose pre-emption rights are excluded in connection with the Share Capital Increase under consideration, solely with respect to the adequacy of the criterion used by the Directors to identify an issue price for the shares corresponding to their market value at the time the Share Capital Increase is carried out.

Accordingly, this report sets out the criterion proposed by the Directors for determining the issue price of the New Shares and any valuation difficulties encountered by them, and consists of our considerations regarding the adequacy, in terms of its reasonableness and non-arbitrariness, in the circumstances, of that criterion.

It should be noted in this regard that, in performing this engagement, we did not carry out a valuation of the Company, which falls outside the scope of the requested work.

4 Documentation used

In performing our work, we obtained, directly from the Company or through it, the documents and information considered useful in the circumstances.

More specifically, we reviewed the following documentation:

- drafts and final version of the Directors' Report dated 10 September 2026 concerning the exercise of the Delegation pursuant to Article 2443 of the Italian Civil Code;
- draft minutes of the Board of Directors' meeting of 10 September 2026 approving the above-mentioned Report;
- the Company's current By-laws, for purposes of this work;
- Prysmian's annual financial statements and consolidated financial statements for the year ended 31 December 2025, accompanied by the directors' reports on operations, which were subject to statutory audit by us, with our audit reports issued on 11 March 2026;
- Prysmian's Half-Yearly Financial Report as of 30 June 2026, which was subject to a limited review by us, with our review report issued on 30 July 2026;
- the resolution of the extraordinary Shareholders' Meeting held on 16 April 2026 granting the Board of Directors the Delegation pursuant to Article 2443 of the Italian Civil Code;
- technical documentation prepared by the Banks to support the Directors, relating to analyses of primary equity offerings carried out on Italian and European regulated markets since 2023,

in order to provide specific support and detailed analysis regarding the price determination criterion and the percentage discount applied in similar transactions;

- the performance of Prysmian's share price and other information, such as share price volatility and average daily trading volumes (source: S&P Capital IQ), recorded on the regulated market Euronext Milan organized and managed by Borsa Italiana SpA from 3 August 2026 through the day preceding the date hereof;

- the *pre-sounding* document prepared by the Banks during the preparatory stages preceding the launch of *bookbuilding process* preceding the issuance of our report;

- accounting, non-accounting and statistical data, publicly available information concerning the Company and the Group, and any other information considered useful for purposes of the analyses.

We also obtained specific and express confirmation, by means of a letter issued by the Company's legal representative on 10 September 2026, that, to the knowledge of Prysmian's Management, no material changes had occurred in the data and information taken into account in performing our analyses.

5 Criterion adopted by the Directors for determining the issue price of the shares

5.1 Introduction

As noted above, in connection with the proposed Transaction, which, as repeatedly noted, legally constitutes a capital increase with exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, the Directors indicated in their Report not the determination of an issue price specified in absolute terms, but rather the criterion to which the Board of Directors itself must adhere in the subsequent stage of carrying out the Share Capital Increase.

The Board of Directors considers that this approach, which is also consistent with market practice, complies with the statutory requirement that the issue price "correspond" to the "market value" of the shares and is also consistent with the placement method using *bookbuilding*. Indeed, the *bookbuilding* process entails offering the shares by soliciting and collecting subscription orders over a short period, with investors indicating the price at which they would be willing to subscribe for a specified number of shares. The Directors also noted that identifying criteria—rather than determining a precise price—therefore makes it possible to determine the price based on the actual market value attributed to the shares following the *bookbuilding* by the investors to whom the offering is addressed, while also ensuring the necessary flexibility to determine the market value of the shares at a time close to the issue.

5.2 Criterion identified by the Directors for determining the issue price

The Board of Directors, also taking into account how the Transaction will be carried out, considered that the most appropriate criterion for determining the issue price of the New Shares was a method based on the market price of the Company's shares, as this value is most consistent with the concept of "market value" contemplated by the statutory provision. In support of its assessment of the criterion for determining the issue price of the New Shares, the Board of Directors took into account data provided by the Banks on a sample of recent comparable transactions in Italy and Europe, also having regard to the characteristics and recent performance of the Prysmian share. In particular, those data showed that almost all *accelerated bookbuilding* transactions involving newly issued shares had been carried out at a discount to the issuing company's market price.

In particular, the price configuration used as the reference for applying the stock-market quotation method was identified by the Directors as the Closing Price at the time the *accelerated bookbuilding* process commenced. The Closing Price means the price at which contracts are concluded in the closing auction, as shown on Bloomberg's "*last price*" pages and Borsa Italiana SpA's "closing price" data. According to the Directors, the Closing Price represents the equilibrium price between supply and demand at the commencement of the placement and reflects the most recent valuation assigned by the market to the share.

In this regard, the Directors note that the Closing Price of the Prysmian share recorded on the last trading day preceding the date of their Report (9 September 2026) was Euro 126.95 and was substantially in line with the "VWAP" ("*Volume Weighted Average Price*" – the weighted average market price of the shares by daily trading volume) for the same day, equal to Euro 127.07. In addition, the Board of Directors analyzed: (i) the VWAP for the 28 trading days from 3 August 2026, the date on which the signing of the Merger Agreement was announced, through the last trading day preceding the date of the Report (3 August - 9 September 2026), which was Euro 124.14 per share, representing a difference from the quotation on the last trading day preceding the date of the Report of approximately 2.26%; (ii) the VWAP for the preceding fifteen days (20 August - 9 September 2026), which was Euro 122.11 per share, representing a difference from the quotation on the last trading day preceding the date of the Report of approximately 3.96%; and (iii) the VWAP for the preceding three days (7, 8 and 9 September 2026), which was Euro 126.57 per share, representing a difference from the quotation on the last trading day preceding the date of the Report of approximately 0.30%.

With regard, then, to the discount to be applied to the stock-market value so identified, the Directors took into account the analyses made available to the Board of Directors by the Banks on a sample of recent comparable transactions, also having regard to the characteristics and recent performance of the Prysmian share.
That analysis considered placements of shares of listed companies through *accelerated bookbuilding* relating to the sale of shares issued in connection with a capital increase with exclusion of pre-emption rights, which were considered comparable on the basis of various criteria. In particular, the Report notes that primary placements (capital increases) of shares of Italian and European listed companies from 1 January 2023 to 25 August 2026 were analyzed, for a total of 288 transactions. In addition, the Report specifies that the selection does not include: (i) placements carried out by listed companies

with a market capitalization of less than USD 200 million at the time the placement commenced; (ii) placements with a value of less than Euro 10 million and more than Euro 2 billion.

The transactions analyzed recorded a discount to the closing market price on the day the placement commenced of 7.1% on an average basis and 5.2% on a median basis.

The Directors also analyzed 3 sub-samples of transactions selected based on criteria comparable to the proposed Transaction, in terms of (i) issuers listed in Italy, with an average discount of 6.6% and a median discount of 6.6%; (ii) issuers in the *industrials* sector, with an average discount of 7.8% and a median discount of 6.2%; and (iii) a placement size relative to daily liquidity of less than the equivalent of 10 trading days (the expected size of Prysmian's New Shares placement represents the equivalent of approximately 2 trading days, based on the value traded on the so-called "*European composite*" with reference ticker: PRY EU Equity), with an average discount of 8.4% and a median discount of 7.8%.

In light of the analyses performed, the Board of Directors decided to establish a mechanism for determining the issue price (including the share premium) based on the following criterion:

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

The above-mentioned criterion is, in the opinion of the Board of Directors, suitable for determining an issue price of the New Shares corresponding to their market value and consistent with the practice observed in comparable transactions, also considering that the stated maximum discount is lower than the average value for the overall sample and lower than the average and median values of the relevant discounts in the three sub-samples of comparable transactions analyzed by the Directors.

5.3 Further matters highlighted by the Board of Directors in its Report

In their Report, the Directors note that, in identifying the criterion for determining the issue price of the New Shares, they also took into account the matters set out below:

- in recent years, only a very limited number of capital increase transactions with placements carried out through an *accelerated bookbuilding* process and involving an amount comparable to that of the Transaction have taken place on the Italian market, with the result that the available evidence may be only partially comparable. For this reason, the Board of Directors considered it appropriate to review transactions carried out on other European markets, in order to obtain a more representative sample for its decisions regarding the Transaction;

- the selection of the overall sample of transactions used as a reference to determine the amount of the maximum discount referred to above, although carried out according to rigorous criteria consistent with market practice, may not fully capture the characteristics of the Company and the sector in which it operates or the specific features of the Transaction, particularly in terms of size, both in absolute terms and as a proportion of the current free float. The Board of Directors used the overall sample of transactions as a basis for its analysis of the maximum discount, which was itself divided into various sub-samples based on geographic, sector and size *drivers*—in relation to liquidity—specific to the Company, noting that the evidence from those sub-samples supports the selection of the maximum discount;

- the trading performance of Prysmian shares has shown, during certain periods, volatility levels higher than the average for the shares included in the stock-market index, in a financial market environment characterized by fluctuations, including significant fluctuations, linked, among other things, to geopolitical and/or macroeconomic factors, with the resulting risk that the market price may not continuously reflect all information available about the Company in a fully efficient and stable manner. In light of the recent performance of the Prysmian share, however, the Board of Directors monitored the relationship between the closing prices of the Company's shares recorded on the most recent trading days and their corresponding short-term average prices, observing deviations that it considered not significant with respect to the reasonableness of the selection of the criterion chosen for determining the issue price of the New Shares.

The Board of Directors weighed these matters and, also drawing on the information and data collected by the Banks, concluded that the criterion selected for determining the issue price of the New Shares is suitable for expressing the market value of the New Shares pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code.

6 Valuation difficulties encountered by the Board of Directors

In the Report, the Directors, without prejudice to the matters referred to in paragraph 5.3 above, do not identify any specific difficulties encountered in connection with the selection of the criterion identified and proposed by them.

7 Work performed

For purposes of performing our engagement, we carried out the following principal activities:

- reviewed the draft minutes of the Company's Board of Directors' meeting dated 10 September 2026 concerning the Transaction in question;

- performed a critical reading of the Report and the drafts previously made available to us by the Directors;

- reviewed, for purposes of this work, the Company's current By-laws;

- held discussions with the Company's Management;

- performed a critical examination of the criterion adopted by the Directors for determining the issue price of the New Shares in connection with the Share Capital Increase, in order to assess its adequacy, in terms of reasonableness and non-arbitrariness, in the circumstances;

- considered the matters necessary to ascertain that, in the specific circumstances, that criterion was technically suitable, from the standpoint of reasonableness and non-arbitrariness, for determining an issue price of the shares corresponding to their market value at the time the Share Capital Increase is carried out;

- verified the completeness and absence of contradictions in the reasons given by the Directors for selecting that criterion;

- verified the consistency of the data used with the reference sources;

- performed analyses of the trading performance of Prysmian shares, calculating for this purpose the arithmetic mean and the volume-weighted average of the share price over various periods;

- performed procedures regarding the significance of the Prysmian share price by analyzing the free float, share price volatility, average daily trading volumes, the *bid/ask spread* and the *turnover velocity*;

- reviewed the analyses performed by the Directors with the support of the Banks regarding the discount percentages observed in the sample of share placements by European listed companies referred to in paragraph 5.2;

- held discussions with the Company regarding the process adopted and the considerations made in determining the discount and performed analyses considered useful in the circumstances;

- performed an analysis of similar market transactions in order to verify that the criterion for determining the market price was consistent with established practice for similar transactions;

- obtained confirmation that, to the knowledge of the Company's Management, there were no material changes to the information used in performing our analysis that could affect the market value of the Company's shares.

8 Comments on the adequacy of the valuation method adopted by the Directors for determining the issue price of the shares

The Report does not state the issue price of the New Shares, but rather sets out and describes the reasons underlying the methodological choices made by the Directors and the logical process followed by the Directors in identifying the criterion to be used to determine their issue price.

Accordingly, this report does not concern whether the issue price of the New Shares, which has not yet been determined, corresponds to their market value, but rather the adequacy, in terms of its reasonableness and non-arbitrariness in the circumstances, of the criterion proposed by the Directors for determining an issue price of the New Shares corresponding to their market value at the time the Share Capital Increase is carried out.

In this regard, the following should be noted.

- Given that Prysmian is a company whose shares are listed on a regulated market, the Directors' selection of the market price appears fully consistent with the need to identify an issue price for the New Shares corresponding to their market value. As a rule, in an efficient market, market prices express the value attributed by the market to the shares traded and consequently provide relevant indications regarding the value of the company to which the shares relate, as they reflect the information available to analysts and investors and their expectations regarding the company's economic and financial performance.

- The Directors' decision to adopt, for purposes of determining the issue price, a criterion based on (i) identifying a value derived from the quotation of the Prysmian share and (ii) the potential application of a discount up to the maximum amount indicated by the Directors in their Report is, in the circumstances, also in light of market practice, the characteristics of the Transaction, the arrangements contemplated for the placement and the nature of the recipients of the placement, reasonable and non-arbitrary.

- As regards the determination of the stock-market value to which the discount may be applied, the Directors elected to use the Closing Price of the Prysmian share at the time the *accelerated bookbuilding* process commenced. In the circumstances under consideration, taking into account the purposes of the Transaction, it is considered that the Directors' choice makes it possible to identify an issue price for the shares that expresses a current value of the Company updated as of the time of the placement of the financial instruments. The methodological approach adopted by the Board of Directors, which can be found in other transactions examined in the domestic and international markets for issues of this nature, therefore appears, in the specific circumstances, reasonable and non-arbitrary.

- As noted in paragraph 5 above, the Directors also performed further analyses of the Prysmian share price at different observation points, specifically: *(i)* the Closing Price recorded on the last trading day preceding the date of the Report (9 September 2026), equal to Euro 126.95, which was substantially in line with the volume-weighted average price for the same day; *(ii)* the volume-weighted average price for the 28 trading days from 3 August 2026 (the date on which the Acquisition was announced) through the last trading day preceding the date of the Report, equal to Euro 124.14 per share; *(iii)* the volume-weighted average price for the fifteen days preceding the date of the Report (20 August - 9 September 2026), equal to Euro 122.11; and *(iv)* the volume-weighted average price for the three days preceding the date of the Report (7, 8 and 9 September 2026), equal to Euro 126.57.

The analysis showed no significant deviations between the averages referred to in points *(ii)*, *(iii)* and *(iv)* and the Closing Price recorded on the last trading day preceding the date of the Report referred to in point *(i)*.

In light of the analyses performed, the Directors' choice, consisting in identifying a specific price recorded on the stock exchange in the closing auction of a single trading day, is supported by market practice observed in similar types of transactions, the arrangements contemplated for the placement of the shares and the nature of the recipients of the placement.

- As regards the application of a maximum discount decided upon by the Directors, it should be noted that the interpretation of Article 2441, paragraph 4, second sentence, of the Italian Civil Code and the reference therein to "market value", although generally implying reference to market prices, does not, however, preclude the application of adjustments to those prices. In this regard, existing legal scholarship, supported by the extensive experience observable in the Italian and international markets, tends to take the view that the "*correspondence of the issue price of the shares to market value*" should not be understood as an exact and absolute coincidence between those values.

- It is recognized that the issue price may differ from the market value as reflected in the values expressed by the stock market, for example as a result of applying a discount to the current market price, also taking into account the terms of the offering where it is addressed to institutional investors, as in the present case. Accordingly, in the circumstances, the Directors' use of a discount in identifying the issue price appears reasonable and non-arbitrary and is explained in the Report.

- In particular, as reported by the Directors in their Report, institutional investors participating in the *bookbuilding* determine the price at which they are willing to participate in the offering by analyzing a series of parameters, such as liquidity, volatility and the recent performance of the share, the size of the offering and market conditions at the time of the offering, as well as investors' expectations regarding the issuer's future performance. By potentially using a discount, in any event applied within the determined maximum amount, the Directors can therefore adjust the Closing Price of the Prysmian shares recorded on the day the *bookbuilding* commences in order to take account of the variables referred to above and identify a specific issue price at which prospective investors in the offering are willing to subscribe for the newly issued securities.

- With regard to determining the maximum amount of that discount, the Directors performed specific analyses using market-data analyses prepared by the Banks supporting the Board of Directors, leading financial institutions with significant experience in placing equity securities on domestic and international markets, namely BNP PARIBAS, Morgan Stanley Europe SE and Crédit Agricole Corporate and Investment Bank, based on a significant sample of comparable transactions observed in the markets over a sufficiently long period.

- The conclusions reached by the Directors, which led to determining a maximum discount that may be applied in the present case equal to 6%, are, in the circumstances, consistent with market practice, reasonable and non-arbitrary, because the discount is lower than the average value for the overall sample and lower than the average and median values of the relevant discounts in the sub-samples of comparable transactions analyzed by the Directors.

- In the circumstances, the Board of Directors did not apply any cross-checking methodologies to the stock-market quotation method, potentially adjusted by applying a discount. This choice appears attributable to the fact that, in the case of capital increases with exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, the method based on stock-market quotations is generally considered in itself adequate for purposes of reflecting the "market value" of the company under that provision. The Board of Directors' decision therefore appears consistent with the positions expressed in legal scholarship and with what can be observed in the practice of similar transactions.

9 Specific limitations encountered by the auditor and any other relevant matters arising in the performance of this engagement

i) With regard to the difficulties and limitations encountered in performing our engagement, attention is drawn to the following:

- the proposal for the Share Capital Increase put forward by the Board of Directors does not specify the issue price of the New Shares, but rather the criterion for determining it. Accordingly, this report does not concern whether the issue price of the New Shares, which has not yet been determined, corresponds to their market value, but solely the adequacy, in terms of its reasonableness and non-arbitrariness, of the criterion proposed by the Directors for determining an issue price of the shares corresponding to their market value at the time the Share Capital Increase is carried out;

- valuations based on market prices are subject to the performance of the financial markets and may therefore, particularly over the short term, show significant fluctuations in response to uncertainty in the domestic and international economic environment. In addition, speculative pressures or pressures linked to extraordinary and unforeseeable exogenous factors, independent of the individual companies' economic and financial prospects, may also affect the performance of the securities. Accordingly, application of the stock-market quotation method, as the method selected by the Directors, may identify values that differ from one another, to a greater or lesser extent, depending on when the valuation is performed;

- the stock-price method is particularly appropriate for companies characterized by high liquidity indicators, such as those evidenced by the Prysmian share. It should be noted that, as also observed by the Directors, the share under consideration has in the past, during certain periods, shown volatility indicators above the market average.

ii) Attention is also drawn to the following relevant matters:

- any consideration regarding the Directors' determinations concerning the structure of the Transaction, including legal and valuation matters in the context of the Company's objectives, the related legal and regulatory requirements, and the timing of the commencement and execution of the Transaction itself, falls outside the scope of our work;

- no holding-period restrictions are contemplated for the newly issued securities subscribed for by institutional investors, with the result that the latter are fully entitled to reallocate them in the market. According to the Directors in their Report, the Company will enter into customary lock-up arrangements with the Banks for a period of 90 days, in line with market practice for similar transactions.

10 Conclusions

In light of the foregoing, based on the documentation examined and the procedures described above, taking into account the nature and scope of our work as set out in this report, and without prejudice to the matters highlighted in paragraph 9 above, we believe that the criterion identified by the Directors is adequate because, in the circumstances, it is reasonable and non-arbitrary for purposes of determining an issue price of Prysmian's New Shares corresponding to their market value at the time the Share Capital Increase is carried out.

Milano, 10 September 2026

PricewaterhouseCoopers SpA

Signed by

Stefano Bravo
(Statutory Auditor)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.