

Pirelli Group Code of Ethics

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The identity of the Pirelli Group is historically based on a set of values that have always been pursued and protected by us all. Over the years, these values have allowed us to consolidate and enrich our corporate culture and to focus on sustainable growth as a decisive lever for responsible, long-term development that meets the interests of all stakeholders. The rules that stem from these principles and the legislation that aims to prevent illicit behaviour are fully formalised in our Code of Ethics. This document is circulated widely to ensure that it is known to employees and can be viewed by all. Each of us, in our daily actions, must feel bound by the personal responsibility which is essential to ensure the effectiveness of any regulatory framework.

Marco Tronchetti Provera
Executive Vice Chairman of Pirelli & C. S.p.A.

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The Mission

As a group with a great industrial tradition, Pirelli is a global tyre production leader and one of the principal international players in all the segments in which it operates. Over the years, our Group has developed an international dimension combined with strong roots in the various local communities. Our competitive strength is based on the professional skills of our human resources, technological and research capabilities, quality and constant attention to customer needs. These factors allow us to produce and market high quality products and to operate successfully in the various sites and in the various international markets.

Our aptitude for innovation and the ability to anticipate industrial transformations drive us to ensure their continuous improvement in terms of quality, environmental and social impact, particularly by developing new products and solutions in the green economy sector. Our conduct is inspired by a Code of Ethics which everyone who has relations with Pirelli Group, anywhere in the world, is required to apply consistently and responsibly. The excellence of Pirelli Corporate Governance, which is recognised internationally, represents a priority and systematic commitment on the part of top management. Our way of doing business pursues the best balance between assuming direct responsibility and working as a team, defining strategic guidelines in a centralised way and decentralising operational responsibilities at a local level. Our continuous growth is supported by adequate value creation for the benefit of our shareholders and investors in general and in the interests of all those who interact with the Group and its constituent companies.

The values of the Pirelli Group

→LOYALTY AND INTEGRITY

Act professionally, respecting loyalty and integrity in relationships both internal and external to the company.

→TRANSPARENCY

Report the economic/financial results inside and outside the Group in a clear, accurate and timely manner. Encourage discussion, even by expressing disagreement with the decisions of senior staff, if there is a potential alternative choice that is deemed more suitable. Accept different points of view and encourage change. Exchange information with each other at all levels of the organisation.

→SUSTAINABLE GROWTH

Work to ensure responsible long-term development and be fully aware of the connections and interactions between the economic, social and environmental dimensions, considering the repercussions that a decision taken in one of these areas has on the others. Seek leadership in the research and development of "green" technologies and products, anticipating market demand and be aware of the positive effects that today's work will have on the world of tomorrow. Combine value creation, social progress, attention to stakeholders, raising of living standards and quality of the environment.

→CUSTOMER FOCUS

Understand the market within which the Pirelli Group operates and consider the impact on customers of each action and behaviour. Seize all the opportunities that arise while working in the interest of the customer, anticipating their needs.

→RESPONSIBILITY AND FOCUS ON RESULTS

Strive for results with determination, making a personal commitment to defining and developing programmes, and generating concrete results.

→PROFESSIONAL EXCELLENCE

Have the technical know-how and use this lever to come out on top. Work methodically and passionately, in compliance with the rules.

→ INNOVATION

Be the first to imagine radically new product/service/process solutions that can actually be implemented. Pursue excellence without accepting current standards as satisfactory. Continuously look for opportunities to improve existing processes and systems.

→QUALITY AND PERFORMANCE

Guarantee maximum product quality and production system and process excellence. Maintain a constant focus on performance in order to meet customer expectations in terms of performance and safety.

→INTEGRATION

Be aware of how a specific behaviour fits into a larger picture of relationships. Cooperate across and within company departments and businesses across the globe to pursue a common goal. Increase efficiency and encourage change while minimising effort duplication.

→SPEED

Feel the urgency of developing solutions that satisfy stakeholders by anticipating their needs. React quickly to development needs, effectively identifying the most appropriate solution.

Foreword

The Pirelli Group operates internally and externally in compliance with the Code of Ethics (the “Code”), in the belief that business success cannot be separated from business ethics.

The directors, statutory auditors, executives and employees of the Pirelli Group and, in general, everyone who operates on behalf of Pirelli or has business relations with Pirelli (“Code Addressees”) are required to comply with the principles and provisions contained in this Code, each in the context of their own functions and responsibilities.

Principles of behaviour

Integrity, transparency, honesty and fairness are the principles by which the Pirelli Group operates. In particular, the Pirelli Group:

- pursues excellence and competitiveness in the market, offering its customers quality products and services that efficiently respond to their needs;
- ensures fully transparent action to all its stakeholders without compromising the confidentiality entailed in running its business and ensuring its commercial operations are competitive: for this reason the Code Addressees must observe the utmost confidentiality regarding the information acquired or processed or when carrying out their functions;
- undertakes to promote fair competition, which is an essential element for the pursuit of its own interest as well as a guarantee for all market operators, customers and stakeholders in general;
- rejects and stigmatises any unlawful or improper behaviour to achieve its economic targets, which are pursued exclusively with excellent performance in terms of innovation, quality, economic, social and environmental sustainability;
- protects and develops the human resources it uses;
- pursues respect for the principle of equal opportunities in the workplace, without any distinction based on gender, marital status, sexual orientation, religious faith, opinions concerning politics and trade unions, skin colour, ethnic origin, nationality, age, disability;
- pursues and supports the protection of internationally recognised human rights;

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- uses resources responsibly, with a view to achieving sustainable development that respects the environment and the rights of future generations;
 - does not tolerate any form of bribery of public officials, or any other party, in any jurisdiction, not even where activities of this nature are admitted or tolerated in practice or not prosecuted; For these reasons, it is forbidden for the Code Addressees to offer gifts or other benefits that may constitute a violation of the law, or are in conflict with the Code, or which could, if made public, be detrimental to the Pirelli Group and/or its image;
 - safeguards and protects the corporate assets, also by equipping itself with tools to prevent embezzlement, theft and fraud to the detriment of the Group;
 - safeguards and protects the corporate reputation, the intangible assets of the company and of the Group, as well as the reputation of all the people it employs, expecting behaviour consistent with these purposes, particularly in order to contribute to and preserve the integrity of the corporate culture as a set of values that represent the distinctive character of Pirelli Group;
 - stigmatises the pursuit of personal and/or third party interests to the detriment of social interests;
 - as an active and responsible member of the communities in which it operates, it is committed to respecting and ensuring that the laws in force in the countries in which it operates are respected internally and in relations with the outside world;
 - implements organisational instruments to prevent the violation of rules and principles of transparency, integrity and loyalty by its employees and outside workers and oversees their concrete implementation.

Internal control system 11

The efficiency and effectiveness of the internal control system are essential for business activities to be conducted in accordance with the rules and principles of this Code. By internal control system we mean the entire set of instruments, activities, procedures and organisational structures intended to pursue the following objectives through an integrated process of identification, measurement, management and monitoring of the main risks:

- effectiveness and efficiency of corporate activities, ensuring the traceability of actions and decisions;
- reliability of accounting and management information;
- compliance with laws and regulations;
- protection of the integrity of company assets;

For the above purposes, the Code Addressees are required to contribute to the continuous improvement of the internal control system. In carrying out their activities and to the extent of their responsibilities, the control and supervisory bodies, Internal Audit and the external auditing firm have direct, complete and unconditional access to all people, activities, operations, documents, archives and corporate assets.

Stakeholders

The Pirelli Group adopts a multi-stakeholder approach, i.e. it pursues sustainable and lasting growth aimed at equitably meeting the expectations of all those who interact with the Group and the companies that are part of it.

→ SHAREHOLDERS, INVESTORS AND THE FINANCIAL COMMUNITY

Maximum transparency is ensured in the Pirelli Group's dialogue and relations with all categories of shareholders, institutional and private investors, financial analysts, market operators and the financial community in general, in compliance with principles of accuracy, timeliness and equal access to information and with the aim of promoting a correct valuation of the Group's assets.

→ ENVIRONMENT

The Pirelli Group operates with respect for the environment and public health.

Environmental sustainability is a key consideration in investment and business decisions, pursuing eco-compatible growth even through the adoption of specific technologies and methods which – where operationally and economically sustainable – allow for the environmental impact of its operations to be reduced, in some cases even beyond what is required by law. The Group governs its activities with the help of certified Environmental Management Systems, adopts production methods and technologies aimed at reducing waste and conserving natural resources.

The Group works with leading national and international organisations in order to promote environmental sustainability both locally and globally.

→ CUSTOMERS

The Pirelli Group bases the excellence of the products and services offered on constant innovation, with the aim of anticipating the needs of its Customers and meeting their requirements with an immediate and competent response, operating with integrity, courtesy and maximum collaboration.

→ HUMAN RESOURCES

The Pirelli Group recognises the vital importance of human resources, as it is aware that the main success factor of any business is the professional contribution of the people who work in it, in a context based on mutual loyalty and trust.

The Pirelli Group protects health, safety and hygiene in the workplace, both through continuously improved management systems and by promoting a health and safety culture based on prevention and on the need to effectively manage occupational risks.

The Pirelli Group also believes that respect for workers' rights is essential in the conduct of its business.

Likewise, the Pirelli Group requires conduct based on mutual respect, integrity and personal dignity.

The management of employment relationships aims in particular to ensure equal opportunities, promote the professional growth of each individual and value their diversity, in order to ensure an inclusive work environment.

→ SUPPLIERS AND OUTSIDE WORKERS

Suppliers and outside workers play a fundamental role in improving the overall competitiveness of the company.

While seeking the keenest competitive edge, the Group's relations with suppliers and outside workers are based on fairness, impartiality, and ensuring equal opportunities for all parties concerned. The Pirelli Group requires its suppliers and outside workers to comply with the principles and provisions set out in this Code.

→ EXTERNAL COMMUNITY

The Pirelli Group maintains relations with local, national and supranational public authorities based on full and effective collaboration, transparency, respect for mutual independence, economic objectives and the values set forth in the Code.

The Pirelli Group intends to contribute to the economic welfare and growth of the communities in which it operates by providing efficient and technologically advanced services.

The Pirelli Group welcomes and, if necessary, provides support for social, cultural and educational initiatives aimed at promoting individual growth and improving living conditions.

The Pirelli Group does not pay any contributions or subsidies to political parties and trade unions nor to their representatives or candidates, while ensuring compliance with any applicable legislation.

→ **COMPETITORS**

The Pirelli Group recognises that fair and proper competition is fundamental to the development of the company and the market and manages its activities by promoting competition based on the innovation, quality and performance of its products. All the Group's companies and employees must refrain from unfair commercial practices and under no circumstances may any belief that they are acting for the benefit of the Group justify behaving in any way that contrasts with these principles.

Compliance with the Code

The Pirelli Group requires all Code Addressees to conduct themselves in accordance with its general principles. It is therefore mandatory for all Code Addressees to refrain from any behaviour that is contrary to the principles contained herein.

The Pirelli Group also requires that all Code of Ethics Addressees, including outside workers, promptly report, by the means provided, any violation of this Code of Ethics of which they become aware.

The Group undertakes to adopt specific procedures, regulations or instructions aimed at ensuring that the values stated herein are reflected in the actual conduct of the Group and its employees and outside workers. Any violation of the principles and contents of the Code may constitute a breach of primary obligations under the employment and/or contractual relationship, leading to a potential imposition of sanctions on the people responsible according to the procedures established by law, collective agreements and contracts.