



Pirelli & C. S.p.A.

**Report on Corporate Governance
and Share Ownership of Pirelli & C. S.p.A.**

Pursuant to art. 123-*bis* of the Consolidated Law on Finance (TUF)

(Traditional model of Administration and Control)

(Report approved by the Board of Directors of Pirelli & C. S.p.A. on 16 April 2026 in relation to the year ended on 31 December 2025. The report is also available on the website www.pirelli.com)

GLOSSARY

Borsa Italiana: Borsa Italiana S.p.A.

Camfin: Camfin S.p.A., a company established under Italian law indirectly controlled by Marco Tronchetti Provera through MTP&C, with registered offices in Milan, Via Larga no. 2, Tax Code, VAT and Milan-Monza Brianza-Lodi Companies Register number 00795290154.

ChemChina: China National Chemical Corporation Limited, a company established under Chinese law, directly controlled by Sinochem Holdings, with its registered office in Beijing (People's Republic of China), No. 62 Beisihuan Xilu, Haidian District, registered with the Beijing Municipal Administration for Market Regulation under No.91110000710932515R.

CNRC: China National Tire & Rubber Corporation Ltd., a company established under Chinese law, directly controlled by ChemChina, with its registered office in Beijing (People's Republic of China), No. 62 Beisihuan Xilu, Haidian District, registered with the Beijing Municipal Administration for Market Regulation under No. 91110000100008069M.

Civil Code: the Italian Civil Code approved by Royal Decree no. 262 of 16 March 1942 (as subsequently amended and supplemented).

Corporate Governance Code: refers to the Corporate Governance Code of listed companies prepared and approved in January 2020 by the Corporate Governance Committee and effective from 1 January 2021.

Code of Ethics: the Group's Code of Ethics, of which the current version was most recently adopted in 2023 and which sets out the general principles (transparency, correctness and loyalty) that inspire the conduct and operation of the Group's business. The Code of Ethics is available on the Website.

Board of Statutory Auditors: the Board of Statutory Auditors of Pirelli.

Corporate Governance Committee: the Italian Corporate Governance Committee for listed companies, promoted by Borsa Italiana, as well as by ABI, Ania, Assogestioni, Assonime and Confindustria.

Board of Directors: the Board of Directors of Pirelli.

Consob: the National Commission for Companies and the Stock Exchange.

Report Date: indicates 16 April 2026, the date on which the Board of Directors approved this Report.

CSRD Decree: Italian Legislative Decree no. 125 of 06 September 2024, which incorporates and implements the CSRD Directive into the Italian system.

Golden Power Decree: Italian Decree-Law no. 21 of 15 March 2012, setting out rules governing special powers over corporate structures in the sectors of national security and defence and for

activities of strategic relevance in the sectors of energy, transport and communications, and converted into Italian Law no. 56 of 11 May 2012, as subsequently amended and supplemented.

CSRD Directive: Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, the “Corporate Sustainability Reporting Directive”, adopted on sustainability reporting.

Key Managers: the persons identified in accordance with Art. 11.12 of the Bylaws, namely Pirelli’s managers who, by virtue of the duties and powers assigned to them, directly or indirectly have the power and responsibility for planning, directing and controlling the Company’s business and making decisions that can impact its evolution and future prospects.

Golden Power DPCM or the **Decision:** the Decree of the President of the Council of Ministers adopted following conclusion of the Golden Power Proceedings and notified to the Company on 16 June 2023, whereby the special powers were exercised in accordance with the Golden Power Decree.

2026 Golden Power DPCM: the Decree of the President of the Council of Ministers adopted following conclusion of the Golden Power Proceedings and notified to the Company on 10 April 2026, whereby the special powers were exercised in accordance with the Golden Power Decree.

Year: the financial year to which this Report relates, i.e. the year ending 31 December 2025.

ESRS: means the European Sustainability Reporting Standards adopted by the European Commission by means of delegated acts implementing the CSRD Directive.

Group: collectively Pirelli and its subsidiaries, as defined in art. 2359 of the Civil Code and art. 93 TUF.

Significant Matters: the matters pursuant to section 4.5.2 of the Report.

MPI Italy: Marco Polo International Italy S.r.l., a company established under Italian law indirectly controlled by Sinochem Holdings through ChemChina with registered offices at Piazzetta Umberto Giordano 4, Milan-Monza Brianza-Lodi, Tax Code, VAT and Milan Companies Register number 10449990968.

MTP&C: Marco Tronchetti Provera & C. S.p.A., a company established under Italian law directly controlled by Marco Tronchetti Provera, with registered offices at via Bicocca degli Arcimboldi 3, Milan, with Tax Code, VAT and Milan-Monza Brianza-Lodi Companies Register number 11963760159.

Supervisory Body: the supervisory body appointed by the Board of Directors in accordance with Italian Legislative Decree no. 231 of 08 June 2001.

Pirelli or the Company: Pirelli & C. S.p.A., a company established under Italian law with registered offices at viale Piero e Alberto Pirelli 25, Milan, with Tax Code, VAT and Milan-Monza Brianza-Lodi Companies Register number 00860340157.

Pirelli Tyre: Pirelli Tyre S.p.A., a company established under Italian law controlled by Pirelli, with registered offices at viale Piero e Alberto Pirelli 25, Milan, with Tax Code, VAT and Milan-Monza Brianza-Lodi Companies Register number 07211330159.

Pirelli International Treasury: Pirelli International Treasury S.p.A., a company established under Italian law, controlled by Pirelli with registered offices at viale Piero e Alberto Pirelli 25, Milan, with Tax code and Milan-Monza Brianza-Lodi Companies Register number 10523850963.

Golden Power Proceedings: the administrative proceedings established by the Golden Power Decree on 6 March 2023 following notification of the indirect shareholder of Pirelli CNRC, in connection with the Shareholders' Agreement Renewal and which concluded with the Company's notification of the Golden Power DPCM.

2026 Golden Power Proceedings: the administrative proceedings established by the Golden Power Decree following notifications of the shareholders Camfin and MTP&C, on 30 January 2026, and CNRC, on 3 February 2026, in connection with the non-renewal of the Shareholders' Agreement Renewal, which were subsequently consolidated into a single proceeding and which concluded with the Company's notification of the 2026 Golden Power DPCM.

Market Abuse Procedure: the procedure for the internal management and external communication of inside information in accordance with Regulation (EU) no. 596/2014 and last approved by the Board of Directors on 07 November 2024.

RPT Procedure: the procedure for related-party transactions approved by the Board of Directors on 09 May 2024 in accordance with the Related Parties Regulation.

Regulations of the Board: the Regulations, adopted by the Board of Directors on 3 August 2023, which govern the methods of organisation and internal functioning of the Board of Directors itself, in line with the recommendations of the Corporate Governance Code.

Issuers' Regulation: the Regulation approved by Consob resolution 11971/1999 (as amended and supplemented) on the subject of issuers.

Related Parties Regulation: the Regulation approved by Consob resolution 17221 dated 12 March 2010 (as amended and supplemented) on the subject of related-party transactions.

Report: this Report on the corporate governance and share ownership prepared pursuant to art. 123-*bis* TUF.

Remuneration Report: the report on the Remuneration Policy and compensation paid, approved by the Board of Directors on 16 April 2026, on the proposal of the Remuneration Committee, having

consulted with the Board of Statutory Auditors, drafted in accordance with Art. 123-ter of the TUF and Art. 84-quater of the Issuers' Regulation and published on the Website.

Consolidated Sustainability Reporting: indicates the reporting of sustainability-related information, as regulated by the CSRD Decree, contained in the directors' report on operations, included in the 2025 annual financial report published on the Website.

Shareholders' Agreement Renewal: the shareholders' agreement entered into on 16 May 2022 by ChemChina, CNRC, SPV HK 1, SPV Lux, MPI Italy, Camfin and MTP&C, which came into force on 19 May 2023, the date of publication of the notice convening the Pirelli Shareholders' Meeting for the approval of the financial statements as at 31 December 2022 and the effect of which was suspended from 19 May 2023 to 16 June 2023, the date on which the Government notified the Company and the other parties concerned of the Decision. The essential content of the Shareholders' Agreement Renewal, to which reference is made for further information, is available on the Website.

Sinochem Holdings: Sinochem Holdings Corporation Ltd., a Chinese state-owned enterprise or SOE, under the control of the State-owned Assets Supervision and Administrative Commission of the State Council (SASAC) of the People's Republic of China, with its registered office in Xiong'an New District (People's Republic of China), No. 001, Enterprise Headquarters Zone, Start-up Area of Xiongan New Area, Hebei Province, registered with the Bureau of Public Services of Xiongan New Area under No. 91133100MA0GBL5F38.

Website: the institutional website of Pirelli containing inter alia information about the Company, can be found at the Internet domain www.pirelli.com.

Auditing Firm: PricewaterhouseCoopers S.p.A.

SPV HK1: CNRC International Limited, limited company under Hong Kong law (People's Republic of China), indirectly controlled by Sinochem Holdings through ChemChina, with registered offices at 4611 46/F Office Tower Convention Plaza Wanchai G, Hong Kong (People's Republic of China), Hong Kong Companies Register number 2222516.

SPV Lux: Fourteen Sundew S.à r.l., a limited liability company (société à responsabilité limitée) under Luxembourg law, indirectly controlled by Sinochem Holdings through ChemChina, with registered offices at 15 Boulevard F.W. Raiffeisen 2411, Luxembourg (Grand Duchy of Luxembourg), with Luxembourg Companies and Commerce Register number B195.473.

Bylaws: the Bylaws of Pirelli & C., available on the Website.

TUF: Legislative decree 58 of 24 February 1998, as subsequently amended and integrated (the Consolidated Law on Finance).

Refer to the Consolidated Sustainability Reporting contained in the Directors' Report on Operations, included in the 2025 Annual Financial Report published on the Website, for information about Pirelli's corporate governance, in compliance with the requirements set forth by the ESRS standards.

PREAMBLE

The Report presents the corporate governance system adopted by the Company. This system is consistent with the principles and the recommendations contained in the Corporate Governance Code. Pirelli is aware that an efficient system of corporate governance is an essential element for achieving the objective of sustainable value creation.

The Report was examined on 14 April 2026 by the Audit, Risks and Corporate Governance Committee, which expressed a favourable opinion on it, and it was approved by the Board of Directors on 16 April 2026.

The information contained in the Report refers, unless otherwise expressly indicated, to the Financial Year.

1. COMPANY PROFILE

Pirelli, with its 29.7 thousand employees and revenues of around 6.8 billion euros in 2025, ranks among the principal global manufacturers of tyres and supplier of ancillary services, being the only operator in the sector exclusively specialised in the Consumer segment (tyres for cars, motorcycles and bicycles), with a globally-recognised brand. The Company has a distinctive positioning with regard to High Value tyres, as its tyres are manufactured to achieve the highest levels of performance, safety, quietness and road grip, with significant input from technology and/or customisation (i.e. $\geq 18''$, Specialities, Super Specialities and Premium Motorcycle tyres). In addition, the Company currently holds a leadership position in the Car Prestige tyres segment, and in the radial segment of the motorcycle tyre replacement market. Pirelli is also a leader in Europe, China and Brazil in the Car $\geq 18''$ tyre market in the replacement channel. At the end of the financial year, Pirelli boasts geographically diversified production, with 18 production plants in 12 different countries and a commercial presence in more than 160 countries.

Furthermore, Pirelli continues to develop its CYBER™ technologies, which currently constitute an essential technology in the Group's innovation journey, embodying a new, fully integrated and pervasive technological paradigm across Pirelli's entire business model. By adopting cutting-edge technologies, the Group aims to preserve its technological leadership in the tyre sector.

To this end, following the conclusion of the Golden Power Proceedings and the 2026 Golden Power Proceeding, within the adoption, respectively, of the Decision and the 2026 Golden Power DPCM, the Council of Ministers also noted that, amongst other aspects, the CYBER™ technology for installation in the tyres constitutes an asset of strategic importance in accordance with and pursuant to the Golden Power Decree. The 2026 Golden Power DPCM, among other things, considered that Pirelli is the first operator at the global level to have invested in a technology, the Cyber Tyre, which transforms the tyre into a sensor capable of collecting sensitive information, including the condition of the tyre and its maintenance, the habits of users, driving conditions, the traceability of the state of

road surfaces. The 2026 Golden Power DPCM also recognized that the Cyber Tyre technology has evolved over time to the point that it can be considered an enabling technology for different cutting edge usages, including the monitoring of critical infrastructure, advanced simulation through the realization of digital versions of physical elements (digital twins, elaborated through super computing systems), autonomous driving.

For more details on the Decision, the 2026 Golden Power DPCM and the special government powers under the Golden Power Decree, see section 2.5 of the Report.

The Company has an organisational structure that reflects its business strategy and business model. For more details on Pirelli's organisational structure, refer to the Website.

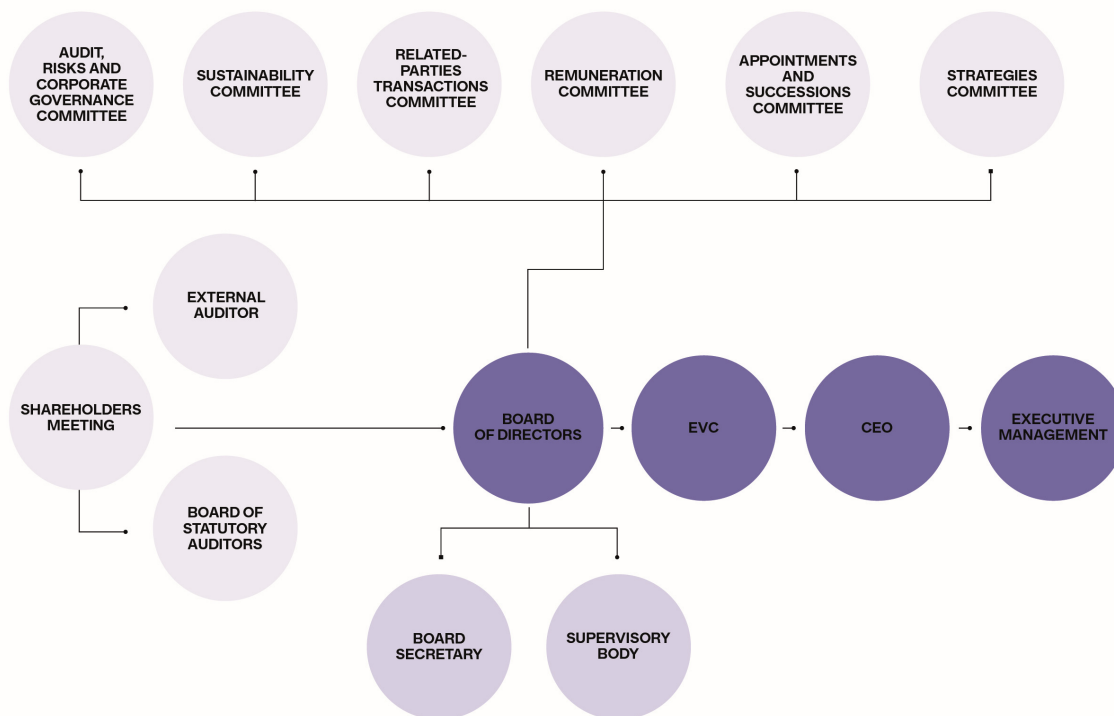
For the sake of completeness, it should be noted that, pursuant to the Corporate Governance Code, the Company falls within the definition of "concentrated ownership company" and "large company". Moreover, the Company did not use any flexibility options admitted by the Corporate Governance Code for such companies.

For more details on Pirelli's profile, also see the Website.

1.1 MODEL OF CORPORATE GOVERNANCE

Pirelli's governance structure, hinged on the very best international practices, as ruled by Art. 3.4 of the Bylaws, is structured according to the traditional model of administration and control.

The following diagram summarises the Company’s current governance structure.



In compliance with the Corporate Governance Code and the Bylaws, the Board of Directors has established five board Committees appointed to offer support and specifically:

- Strategies Committee;
- Appointments and Successions Committee;
- Remuneration Committee;
- Sustainability Committee;
- Audit, Risks and Corporate Governance Committee.

The Board of Directors has also established the Related-Party Transactions Committee to carry out the duties required by regulations applicable to related-party transactions.

For further details on board Committees, see section 6 of the Report.

The external audit of the accounts is entrusted to PricewaterhouseCoopers S.p.A.¹, a registered auditing firm (see section 9.5 of the Report for further details). The Company's Governance Structure is completed by a Board of Statutory Auditors (made up of five standing and three alternate members) with the functions of supervising compliance with the law and Bylaws, respect for principles of correct administration and the adequacy of the organisational, administrative and accounting structure adopted by the Company (see section 11 of the Report for more details) and a Supervisory Body (made up of three members, of whom one is also a Standing Auditor) with the functions of supervising the operation of and compliance with the organisation, management and control model adopted pursuant to Italian Legislative Decree 231/2001 (see section 9.8 of the Report for further details).

In fulfilling its duties, the Board of Directors has defined the Group companies' corporate governance rules and system. Moreover, key managers and managers with sector and function expertise sit on the boards of directors of the subsidiaries in order to pursue the strategies and policies adopted by the Company.

1.2 SUSTAINABILITY IN PIRELLI

For Pirelli, sustainability is a factor that is integrated into the Group's growth strategies and business and, with this in mind, Pirelli is constantly committed to promoting, developing and implementing a sustainable business model for all its relevant stakeholders in all aspects of its business.

On the sustainability-related matters, the Board of Directors:

- draws up a sustainability plan which integrates the Company's strategic plans and monitoring of their implementation (for more details, see the Consolidated Sustainability Reporting);
- includes ESG indicators in its Remuneration Policy, consistent with the objectives included in the Company's strategic plans for measuring the management performance in its annual and medium/long-term remuneration plans (for more details see the Remuneration Report);
- identifies the Chief Executive Officer as the Director in charge of sustainability issues with the task of overseeing such matters (for more details see section 9.2 of the Report);
- establishes the Sustainability Committee offering support in analysing sustainability topics linked to the corporate business, to corporate social responsibility and the analysis of topics relevant to generating value in the long-term (for more details, see section 6.4 of the Report);

¹ Following the proposal of the Board of Statutory Auditors, the Shareholders' Meeting held on 28 May 2024 appointed KPMG S.p.A. to perform the statutory audit of Pirelli's accounts for the period 2026-2034, determining the relative fees.

- sets up the Audit, Risks and Corporate Governance Committee to support it in evaluating and making decisions in relation to the internal control and risk management system (for further details see section 9.3 of the Report);
- approves the double materiality assessment, which identifies the impacts, risks and opportunities (“**IROs**”) that are material for the Group (for more details, see the Consolidated Sustainability Reporting);
- periodically assesses, on an ongoing basis, the risks associated with business activities so as to create long-term value for the benefit of shareholders (for more details see section 9 of the Report);
- adopts a specific policy for dialogue with shareholders and the main stakeholders in the financial market in which the Company operates (for more details see section 14.1 of the Report).

The Company’s commitment to pursuing sustainable development is further confirmed by the establishing of specific policies and procedures adopted by Pirelli, as better detailed in the Consolidated Sustainability Reporting, to which reference is made for any additional information.

2. INFORMATION ON THE OWNERSHIP STRUCTURE

2.1 STRUCTURE OF SHARE CAPITAL

On the Report Date, the issued share capital of Pirelli amounts to Euro 2,065,650,608.36 fully paid, and is represented by 1,084,881,933 ordinary shares without nominal value. Each share grants the right to one vote. There are no other categories of shares.

It should be noted that, as disclosed to the market on 22 December 2025, during the Financial Year Pirelli’s share capital was increased from 1,904,374,935.66 euros to 2,065,650,608.36 euros following the exercise of the conversion right – exercised between 09 December 2025 and 17 December 2025 at a price of 5.8493 euros per share (including share premium), as last adjusted on 23 June 2025 – by the holders of the interest-free senior unsecured guaranteed equity-linked bonds denominated “*EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025*” (the “**Bond**”). In response to conversion requests relating to the Bond with a nominal value of 496,500,000.00 euros, the Company issued 84,881,933 ordinary shares pursuant to the share capital increase resolution adopted by the Extraordinary Shareholders’ Meeting on 24 March 2021 in service of the Bond, the convertibility of which had been approved on that occasion. The completion of the share capital increase was registered with the Companies Register on 23 January 2026.

It is further specified that the Company's bylaws do not provide for enhanced voting rights or for the issuance of shares carrying multiple voting rights.

2.2 SIGNIFICANT SHAREHOLDINGS OF CAPITAL

For information on the significant shareholdings of Pirelli's capital, refer to Table 1 annexed to this Report.

2.3 MANAGEMENT AND COORDINATION ACTIVITIES

The Golden Power DPCM and, most recently, the 2026 Golden Power DPCM have ruled that CNRC, the indirect parent company of MPI Italy, must specifically respect the commitment, *inter alia*, not to manage and coordinate Pirelli, as better detailed in section 2.5 of the Report. Conversely, Pirelli exercises direction and coordination of numerous subsidiaries, having made the relevant publication where necessary.

2.4 RESTRICTIONS ON THE TRANSFER OF SECURITIES: SECURITIES THAT CARRY SPECIAL RIGHTS; EMPLOYEE SHARE OWNERSHIP: THE MECHANISM FOR EXERCISING VOTING RIGHTS; RESTRICTIONS ON VOTING RIGHTS

The Bylaws do not impose any restrictions on the transferability of the shares issued by the Company nor do they envisage any limitations to possession of Company shares nor any need to obtain approval from the Company or other holders of securities.

No securities conferring special control rights have been issued, nor do the Company's bylaws provide for enhanced voting rights or for the issuance of shares carrying multiple voting rights.

With regard to the shares owned by employees, there are no specific procedures or restrictions governing the exercise of their voting rights.

There are no restrictions to shareholders' voting rights.

By adopting the 2026 Golden Power DPCM, the Council of Ministers has ordered the imposition of certain specific measures to MPI Italy and CNRC. In this regard, see paragraph 2.5 of the Report.

2.5 SPECIAL GOVERNMENT POWERS

The Golden Power Decree regulates the special powers that can be exercised by the President of the Council of Ministers in order to safeguard businesses and assets considered as strategic under the applicable legislation².

By adopting the Prime Ministerial Decree issued pursuant to the Golden Power regulation (the “Golden Power Decree”), the Council of Ministers had already determined that the Company held technologies of strategic relevance to the national interest, as identified in the Golden Power Law and its implementing regulations, and that the risks associated therewith required structural safeguards irrespective of the temporary nature of the renewal of the shareholders’ agreement.

The Decision had envisaged, differently in respect of Pirelli and CNRC, the notifying party in the Golden Power Proceedings, a series of rules aiming to set up a network of measures that together act to protect Pirelli’s autonomy and that of its management team, as well as the technologies and information of strategic relevance held by the Company.

In compliance with the measures, Pirelli had already equipped itself with a series of tools by which to protect the assets of strategic importance, including Strategic Industrial Security Clearance (NOSIS), which envisages limits to the accessibility of information and had already established an autonomous security organisational unit (“**Security Organisation**”).

The Golden Power DPCM had also established that any change to Pirelli’s corporate governance, including any failure to renew or to enter into the renewal of the Shareholders’ Agreement, should be notified in accordance with the Golden Power Decree.

Finally, the Decision had envisaged that the implementation of the measures was monitored by the Ministry for Enterprises and Made in Italy (“**MIMIT**”).

For more details on the provisions of the Golden Power DPCM, refer to the Company’s press release issued on 18 June 2023 and to the Report on the Corporate Governance and Share Ownership for 2023 and 2024.

In compliance with Article 2 of the Golden Power Decree and with the requirements of the Prime Ministerial Decree on Golden Power, on 30 January 2026 the shareholders Camfin and MTP&C submitted to the Presidency of the Council of Ministers the notification required pursuant to the Golden Power Decree in relation to the decision, disclosed on 23 January 2026, not to renew the Shareholders’ Agreement.

² The applicable legislation grants the Presidency of the Council of Ministers intervention powers should it deem that a serious threat to the public interests identified in the Golden Power Decree exists, assessed in light of the principles of proportionality, reasonableness, and non-discrimination. To this end, by decree of the President of the Council of Ministers: (a) a veto may be imposed on the adoption of shareholders’ or board resolutions; (b) conditions and requirements may be imposed; (c) opposition to the acquisition of shareholdings may be expressed.

Subsequently, on 3 February 2026, the shareholder CNRC also submitted to the Presidency of the Council of Ministers the notification required under the Golden Power Decree, in relation to the non-renewal of the Shareholders' Agreement.

On 6 March 2026, the Presidency of the Council of Ministers informed the Company that it had ordered the consolidation of the proceedings.

Following the conclusion of the 2026 Golden Power Proceeding, the 2026 Golden Power DPCM confirmed that Pirelli – already having obtained the security clearance Nulla Osta di Sicurezza Industriale Strategico – is included among the companies that have goods or relationships of strategic importance in accordance with article 2 of the Golden Power Decree, and, specifically, of articles 6 and 9 of the Prime Ministerial Decree of 18 December 2020, no. 179.

The 2026 Golden Power DPCM maintained that, in the absence of the Shareholders' Agreement Renewal, the need to protect the assets held by Pirelli, can be satisfied, adequately and proportionally, through the imposition of additional measures together with the re-proposal of part of those contained in the Golden Power DPCM.

In detail, the 2026 Golden Power DPCM has ordered the imposition of the following specific measures to MPI Italy:

- a) at the shareholders meeting of Pirelli, the company:
 - (i) can present a slate for the renewal of the Board of Directors of Pirelli with a maximum of three candidates, of whom two independent; it remaining that none of these, if elected to the Board of Directors, can hold company offices such as, for example and not limited to, Chairman, Vice Chairman, Chief Executive Officer, nor chair any board committees; further, none of these Directors will be given management delegations, executive powers or attributions able to influence the strategic, industrial or financial decisions of Pirelli; should the presented slate obtain the majority of votes, it cannot contribute in any way to the appointment of the Directors needed to complete the Board of Directors;
 - (ii) can present a slate of candidates for the appointment of the Board of Statutory Auditors of Pirelli with a maximum of one nomination for a standing member and one nomination for an alternate member;
- b) with the exception of any further obligations of notification that may emerge for the provisions codified by the Golden Power Decree, the measures indicated in the present decision will remain in force as long as the company MPI Italy maintains a stake in the share capital of Pirelli above 9.99%. Further, should there be a change in the context which justified the adoption of the limitation indicated in paragraph a), MPI Italy will have the option of requesting a revision of the abovementioned measures.

The 2026 DPCM Golden Power in addition, also calls for the imposition of the following specific measures to CNRC:

- a) to guarantee that Marco Polo respects the measures imposed;
- b) to not exercise activities of direction or coordination and, in particular, as detailed below, as nonexhaustive examples:
 - 1) ensure the full autonomy of Pirelli regarding relationships with customers and suppliers;
 - 2) guarantee that Pirelli prepares strategic, industrial, financial and/or budget plans autonomously for the Company and the Group;
 - 3) guarantee that Pirelli is not subject to instructions from the Sinochem Group;
 - 4) not take actions or decisions or issue communications that could lead one to believe that the decisions of Pirelli are the result of an intention imposed or demanded by CNRC;
 - 5) not centralize treasury services or other assistance or coordination services (eg. cash pooling) nor other technical coordination functions (eg. integration of Pirelli's computer systems into those of Sinochem Holdings, including those of the Chinese units of Pirelli);
 - 6) not issue directives or instructions, and in any case not to coordinate initiatives, concerning decisions in the financial or credit matters or research and development matters of Pirelli;
 - 7) not issue directives regarding the execution of extraordinary operations by Pirelli, such as, for example, the listing of financial instruments, acquisitions, disposals, concentrations, conferrals, mergers, spin-offs, etc.;
 - 8) not adopt determining decisions regarding the operating strategies of Pirelli nor formulate strategic directives for the Group;
 - 9) guarantee the absence of organizational/functional links between Pirelli on the one hand and CNRC on the other;
- c) with the exception of any additional obligations of notification that may emerge from the provisions codified by the Golden Power Decree, the measures indicated in the present decision will remain in force as long as the company MPI Italy maintains a stake in the share capital of Pirelli above 9.99%. Further, should there be a change in the context which justified the adoption of the measures indicated in paragraphs a) and b), CNRC will have the option of requesting a revision of the abovementioned limitations.

Further, the imposition of the following specific measures has been called for regarding Pirelli:

- a) with the exception of the legitimate requests of shareholders tacitly foreseen by civil law and the TUF, refuse any request outside of the normal exercising of shareholder prerogatives as well as implementing any managerial or organizational initiative from subjects deriving from the Chinese

State-owned Assets Supervision and Administration Commission of the State Council (“SASAC”), with special reference to requests regarding:

- the sharing of the sensitive company information (non-public technical information of Pirelli, including the sensitive activities of research and development (also not directly linked to the Cyber Tyre)), or information referring to technologies covered by industrial copyright, intellectual property rights or, however, any information regarding know-how stemming from these technologies, also if in the development phase;
- the mechanism of centralized treasury managed by the company Sinochem Holding Corporation Ltd.;
- the direct access to the information, management and administration systems, including the Enterprise Resource Planning (ERP) platforms of Pirelli and of the companies it controls, including Chinese subsidiaries;
- the transfer of goods, systems and ICT services of the Pirelli group located in infrastructure situated outside of territory where European law applies and/or subjects deriving from the Chinese government;
- the transfer or sharing with subjects deriving from the Chinese government of any data collected or processed through Cyber Tyre technology;
- commit to making sure that the communication of CNRC with Pirelli personnel involved in the above-mentioned activities is limited;
- commit to make sure that in the board committees, where instituted, that a maximum of only one member may be nominated that is an expression of the slate presented by CNRC; in any case, no committee will be composed of a majority of Directors presented by CNRC;

The 2026 Golden Power DPCM has also confirmed the measures regarding the Security Organization and, to that end, it is also prescribed to Pirelli to guarantee the presence on the Board of Directors of one component, empowered with legal representation, who: i) has exclusively Italian citizenship; ii) is in possession of suitable personal security qualifications; iii) has an exclusive mandate over the Security Organization; iv) has, in any case, the assent of the Government with regard to his or her suitability for the role with the aim of protecting goods and relationships of strategic importance for the Company.

The implementation of the measures of the 2026 Golden Power DPCM is subject to monitoring by the MIMIT. Pirelli is held to send to the MIMIT within 30 days from the approval of the annual financial statements, beginning from those referring to 2026, a report prepared by the Board of Directors in which it communicates the measures adopted in compliance with the determinations assumed with the 2026 Golden Power DPCM and any other important company or corporate measures with regard to the same.

Further, with the exception of matters covered in the applicability of the Golden Power Decree requiring formal notification, CNRC must communicate to the MIMIT any transfer of shares, which in any case, should not take place in favor of subjects connected to, controlled by, controlling or however subject to the common control of SASAC.

2.6 SHAREHOLDERS' AGREEMENTS

With reference to the shareholders' agreements known to the Company in accordance with Art. 122 TUF, we note: the Shareholders' Agreement Renewal, which aims, amongst other aspects, to regulate Pirelli's governance, in line with the terms and conditions of the previous shareholders' agreement signed on 1 August 2019 between ChemChina, CNRC, SPV HK1, CNRC International Holding (HK) Limited, SPV Lux, MPI Italy, Silk Road Fund Co., Ltd. ("**SRF**"), MTP&C and Camfin, which had reached expiry of the three-year term on 28 April 2023 (the "**Shareholders' Agreement**"). The Shareholders' Agreement Renewal entered into force on 19 May 2023 (being the date of publication of the notice convening the Shareholders' Meeting of the Company called to approve the financial statements as at 31 December 2022) and has a term of three years.

On 23 January 2026, Camfin and MTP&C announced their decision not to further renew the Shareholders' Agreement Renewal, which will therefore come to its natural end on 18 May 2026.

For more details on the notifications submitted to the Presidency of the Council of Ministers, in accordance with the Golden Power Decree, following such decision, reference is made to section 2.5 of the Report.

For more information on the provisions contained in Shareholders' agreement Renewal, please refer to the relevant essential information available on the Site, pursuant to Article 122 of the TUF and Article 130 of the Issuers' Regulation.

It should also be noted that, as disclosed to the market on 07 November 2025 and, subsequently, on 02 March 2026, the shareholders' agreement entered into on 28 February 2023 by Brembo N.V. (formerly Brembo S.p.A.) ("**BNV**") and Next Investment S.r.l. ("**NI**"), together with their parent company Nuova FourB S.r.l. ("**NFB**" and, jointly with BNV and NI, the "**Party B**"), on the one hand, and Camfin, together with its parent company MTP&C, on the other hand, containing shareholders' arrangements relating to Pirelli, terminated with effect from 28 February 2026 following the notice dated 04 November 2025 by which Party B expressed its intention not to renew the aforementioned agreement.

2.7 CHANGE OF CONTROL CLAUSES

The most significant contracts containing clauses of this type, at the Report Date, are summarised below.

2.7.1 PT EVOLUZIONE TYRES JOINT VENTURE

On 24 April 2012, Pirelli Tyre and PT Astra Otoparts Tbk, an Indonesian company, signed a Joint Venture Agreement in relation to PT Evoluzione Tyres, an Indonesian company incorporated on 6 June 2012 and operating in the production of motorcycle tyres in the plant of Subang, West Java.

Pursuant to this contract, in the event of a change in the ownership structure of one of the shareholders that is deemed to be a change of control event, a put&call procedure could be activated that, in the extreme case, might lead to the acquisition by Pirelli Tyre of the entire equity investment held by PT Astra Otoparts Tbk in PT Evoluzione Tyres, with the consequent termination of the joint venture agreement.

2.7.2 SUPPLY CONTRACT WITH BEKAERT

The Company, which sold the Steelcord Business Unit to Bekaert in 2014, also entered into with Bekaert, in view of the contractual specificities connected with the sale of the business unit, a steelcord supply contract, which envisaged a change of control clause, under which, amongst other aspects, Bekaert had the right to withdraw from the contract within 90 days of becoming aware of a situation in which a third party acquires control over Pirelli.

As of the Date of the Report, negotiations are underway for a new four-year steelcord supply contract with Bekaert, for the period 2026 - 2029, for which the inclusion of a similar clause is not envisaged.

2.7.3 EQUITY-LINKED BOND CALLED “EUR 500 MILLION SENIOR UNSECURED GUARANTEED EQUITY-LINKED BONDS DUE 2025”

On 22 December 2020, Pirelli completed the placement reserved for institutional investors of an equity-linked bond with a nominal amount of 500,000,000 euros, maturing on 22 December 2025, called “EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025” guaranteed by Pirelli Tyre. The bonds were admitted for trading on the Vienna MTF – a multilateral trading facility managed by the Vienna Stock Exchange.

The bonds, which were non-interest-bearing, were convertible into Pirelli ordinary shares. This followed the Shareholders’ Meeting of Pirelli held on 24 March 2021, which had approved a capital

increase with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be reserved exclusively for the purposes of the conversion of the aforementioned bonds.

The rules of the loan, as set out in the Regulations, provided, *inter alia*, that during the period specified therein, for the grant - at the option of each bondholder - upon the occurrence of qualified change of control events affecting the Company (so-called change of control) or in the event that the free float of the Company's ordinary shares (calculated as specified in the Regulations) fell below a pre-set threshold and remained below such threshold for a certain number of trading days from the first day on which it fell below that threshold (so called free float event), alternatively: (i) the right to request early reimbursement at the bonds' nominal value, by exercising a put option; or (ii) acknowledgement of a new conversion price (if applicable even regulated based on the so-called cash settlement amount mechanism), lower than the original and based on the time between the event and the maturity of the bonds; all in accordance with the terms and conditions set out in the Regulations.

In particular, a change of control could only be triggered (except in specific cases permitted under the Regulation) if any entity, other than ChemChina, Sinochem Group Co., Ltd ("**Sinochem Group**"), SRF, Camfin, MTP&C (or any other company controlled by Mr Marco Tronchetti Provera or his family members), their respective subsidiaries and/or any person or persons acting in concert with any of them, were to acquire an absolute majority of the shares carrying voting rights following a public offer to the shareholders and, as a result, hold or control an absolute majority of the voting rights exercisable at Pirelli's Shareholders' Meeting; or if any person, or persons acting in concert, other than ChemChina, Sinochem Group, SRF, Camfin, MTP&C (or any other company controlled by Mr Marco Tronchetti Provera or his family members), their respective subsidiaries and/or any person or persons acting in concert with them, were to hold or control an absolute majority of the voting rights exercisable at Pirelli's Shareholders' Meeting.

For the avoidance of doubt, the Regulation provided that no change of control would be deemed to occur in the event that Camfin, MTP&C (or any other company controlled by Mr Marco Tronchetti Provera or one or more of his family members) participated, directly or indirectly, in the control of Pirelli or had the right, directly or indirectly, whether individually or acting in concert with one or more persons, to appoint the Chief Executive Officer of Pirelli.

Following the exercise of the conversion option – between 9 December 2025 and 17 December 2025, at a price of 5.8493 euros per share (including share premium) – by the holders of the bond issue "EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025", partial execution was given to the capital increase resolution adopted by the Shareholders' Meeting of Pirelli on 24 March 2021. The capital increase was executed for a nominal amount of 161,275,672.70 euros, through the subscription and issuance of 84,881,933 ordinary shares without nominal value. The residual bonds for which conversion was not requested, totalling 3,500,000 euros, were repaid at maturity by Pirelli on 22 December 2025.

2.7.4 CLUB DEAL EUR 1,6 BLN ESG 2022 5Y

On 11 November 2021, the Board of Directors authorised Pirelli and Pirelli International Treasury to enter into a new medium/long-term unsecured variable-rate loan, divided into two credit lines guaranteed by Pirelli Tyre: one 'Term' (for 600 million euros) and two 'Revolving' (for a total of 1,000 million euros), based on predetermined economic and environmental sustainability objectives, for a total amount no greater than 1.6 billion euros, with a pool of lending banks.

This contract - signed with 16 national and international lending banks in February 2022 - provided, *inter alia*, that Pirelli and Pirelli International Treasury would be required to repay in advance the portion of the loan made available by each lender should certain events occur, including a change in Pirelli's control structure.

In particular, a change of control could only be triggered (subject to the occurrence of specific permitted cases under the loan agreement) if any person, other than ChemChina, Sinochem Group, Sinochem Holdings, SRF, Camfin, MTP&C (or any other company controlled by Mr Marco Tronchetti Provera or his family members), their respective subsidiaries and/or any person or persons acting in concert with any of them, were to become, in aggregate, the holder(s) of more than 50 per cent. of the voting rights attaching to the Company's shares.

For clarification, the loan contract established that there would be no change of control if Camfin, MTP&C (or any other company controlled by Marco Tronchetti Provera or by one or more of his family members) should participate, directly or indirectly, in the control of Pirelli, or be entitled, directly or indirectly, individually or in concert with one or more parties, to designate the CEO of Pirelli.

In January 2026, the Term facility was fully repaid in advance and the Revolving facilities were fully cancelled in advance.

2.7.5 EMTN PROGRAMME AND NOTES ISSUED IN 2023

On 23 February 2022, the Board of Directors, in the context of the Company's refinancing strategy, approved an EMTN (Euro Medium Term Note) programme for the issue of non-convertible, senior unsecured bonds for a maximum value of 2 billion euros ("**EMTN Programme**"). In the context of the EMTN Programme, the Board of Directors authorised the issue of one or more bonds - to be carried out within 12 months of finalisation of the documentation - to be placed with institutional investors by May 2023, for a maximum total amount of up to 1 billion euros. The newly issued securities may be listed on one or more regulated markets and guaranteed by Pirelli Tyre.

On 11 January 2023, in the context of the EMTN Programme, Pirelli started and successfully completed the placement of its first sustainability-linked bond with international institutional investors, for a total nominal amount of 600 million euros.

Pursuant to the EMTN Programme, bondholders will have the right to request early repayment of securities (the so-called “Put option”) in the event of a Change of Control, under the same terms and conditions provided for in the Club Deal Eur 1.6 bln ESG 2022 5y, as per section 2.7.4.

2.7.6 EMTN PROGRAMME UPDATE AND NOTES ISSUED IN 2024

On 11 May 2023, amongst others the Board of Directors approved the update and amendment of the EMTN Programme pursuant to section 2.7.5. The Board of Directors has also authorised the issue, to be executed within 12 months of the date of approval of the annual update by the competent authority (this took place on 30 January 2024), of one or more bond issues, to be placed with institutional investors, for a maximum total amount of up to 1 billion euros. The new issues may be settled in accordance with English or Italian law and the securities can be listed on one or more regulated markets and will be guaranteed by Pirelli Tyre.

On 25 June 2024, in the context of the updated EMTN Programme, Pirelli started and successfully completed the placement of another sustainability-linked bond with institutional investors, for a total nominal amount of 600 million euros.

Pursuant to the updated EMTN Programme, bondholders will have the right to request early repayment of securities (the so-called “Put option”) in the event of a Change of Control under the same terms and conditions provided for in the RCF EUR 500 MLN 2023 4Y pursuant to section 2.7.8.

2.7.7 BILATERAL FACILITY EUR 300 MLN ESG 2023 2.5Y

On 11 May 2023, Pirelli’s Board of Directors approved the subscription of a bilateral loan for a maximum amount of 400 million euros, maturing in February 2026.

This loan agreement - signed on 30 June 2023 for an amount of 300 million euros - stated, *inter alia*, that the facility could be cancelled and that Pirelli would be required to repay the relevant drawdowns upon the occurrence of certain events, including a change in Pirelli’s control structure, under terms and conditions consistent with those provided for in the Club Deal Eur 1,6 bln ESG 2022 5y, referred to in section 2.7.4.

The loan was paid back in full and in advance in several instalments, of which the last was paid in December 2025.

2.7.8 EUR 500 MILLION 4Y RCF (2023)

On 9 November 2023, Pirelli's Board of Directors approved the signing of a revolving committed credit facility with a select pool of international banks, for an amount of 500 million euros, maturing in 4 years.

The agreement, signed on 21 December 2023, was subsequently amended in May 2024 to bring the credit facility into line with the new, more challenging science-based target the Company set itself as part of the 2024-2025 Industrial Plan Update.

The loan agreement provided, *inter alia*, that the facility could be cancelled and that Pirelli would be required to repay any drawdowns made against it should certain events occur, including changes in Pirelli's control structure.

In particular, a change of control could only be triggered (subject to the occurrence of specific permitted cases under the financing agreement) if any person, other than Camfin (or any other company controlled by Mr Marco Tronchetti Provera or his family members), their respective subsidiaries and/or any person or persons acting in concert with any of them, were to become the holder of, or acquire control over, in aggregate, more than 50 per cent. of the voting rights attaching to the Company's shares.

For clarification, the loan contract established that there would be no change of control if Camfin (or any other company controlled by Marco Tronchetti Provera or by one or more of his family members) should participate, directly or indirectly, in the control of Pirelli, or be entitled, directly or indirectly, individually or in concert with one or more parties, to designate the CEO of Pirelli.

In January 2026, the facility was fully cancelled in advance.

2.7.9 EUR 600 MLN 4Y TERM LOAN CREDIT FACILITY

On 6 March 2024, Pirelli's Board of Directors approved the signing of a term loan credit facility with a select pool of international banks, for an amount of 600 million euros, maturing in October 2028.

The new facility, stipulated on 22 March 2024, is brought into line with the new, more challenging objectives, subject to the Science-Based Target initiative (SBTi), which Pirelli established in the 2024-2025 Industrial Plan Update.

This loan agreement also envisages, *inter alia*, possible early repayment if certain events should occur, including certain types of change of control in line with those agreed in the context of the RCF EUR 500 MLN 2023 4Y and the updated EMTN Programme, as respectively discussed in sections 2.7.8 and 2.7.6.

2.7.10 LOAN EUR 2.1 BLN ESG 2026 5Y

On 6 November 2025, the Board of Directors approved the execution by Pirelli and Pirelli International Treasury of a new unsecured five-year floating-rate financing, structured in three facilities and guaranteed by Pirelli Tyre, namely one Term facility (for 600 million euros) and two Revolving facilities (for an aggregate amount of 1.5 billion euros), linked to predefined sustainability targets, for a total amount not exceeding 2.1 billion euros, with a pool of lending banks.

On 23 January 2026, the relevant financing agreement was entered into with a pool of leading national and international banks. The agreement provides, *inter alia*, possible early repayment if certain events should occur, including certain types of change of control in line with those agreed in the context of the RCF EUR 500 MLN 2023 4Y and the updated EMTN Programme, as respectively discussed in sections 2.7.8 and 2.7.6.

* * *

For the sake of completeness, it should be noted that, in addition to the foregoing, as is customary, some companies in the Pirelli Group have entered into contracts in the commercial sector (including contracts for the purchase of goods and services and contracts for the sale of products) that provide for a change of control clause concerning the interest held, directly or indirectly, by Pirelli in them. This clause would therefore only apply if the Pirelli Group company left the Group. It should also be noted that, under the terms of certain local loans, any change of control of Pirelli could potentially trigger, in the absence of appropriate liability management initiatives, the early repayment of the respective amount disbursed locally and – in certain remote circumstances – may have a “cascading” effect on the central loan agreements, entailing the requirement to make early repayment of the respective amounts disbursed at Group level by virtue of the usual cross default/acceleration clauses provided therein. With respect to such scenarios, the Group maintains available committed lines, in the amount of 1.5 billion euros, sufficient to meet any liability management needs.

2.8 CLAUSES IN THE BYLAWS ABOUT PUBLIC OFFERS

The Bylaws do not envisage, in the event of a public takeover bid or exchange regarding Pirelli securities, any derogations from the provisions governing the passivity rule envisaged by Art. 104, paragraphs 1 and 1-*bis* of the TUF, nor the application of the rule of neutralisation set forth in Art. 104-*bis*, paragraphs 2 and 3 of the TUF.

By adopting the 2026 Golden Power DPCM, the Council of Ministers has ordered the imposition of certain specific measures to MPI Italy and CNRC. In this regard, see paragraph 2.5 of the Report.

2.9 MANDATE TO INCREASE SHARE CAPITAL AND AUTHORISATIONS TO PURCHASE OWN SHARES

At the Date of the Report: (i) no mandates have been granted to the Directors to increase the share capital pursuant to Article 2443 of the Italian Civil Code; (ii) no authority has been granted to issue equity-based financial instruments, and (iii) the Shareholders' Meeting of the Company has not authorised any purchase of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code.

During the Financial Year, the capital increase was partly executed, as resolved by Pirelli's Shareholders' Meeting on 24 March 2021, to serve the conversion of the bond loan issued by the Company named "EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025", which matured on 22 December 2025. Refer to section 2.1 and 2.7.3 of the Report for more details.

3. COMPLIANCE

Pirelli adheres to the Corporate Governance Code, published on 31 January 2020 and in force since 1 January 2021, which is available to the public on the website of the Corporate Governance Committee, at the following link: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020eng.en.pdf>.

The Company also took into account in the Report the collection of useful Q&As for the application of the Corporate Governance Code; these were published by the Corporate Governance Committee on 4 November 2020.

The corporate governance system implemented by the Company is compliant with the principles and recommendations of the Corporate Governance Code, as was also seen during the financial year, in which the Company, with the support of the Audit, Risks and Corporate Governance Committee, examined and constantly monitored the contents of the Corporate Governance Code itself.

According to the "comply or explain" principle envisaged by the Code of Corporate Governance, the Report provides an account of the recommendations the Company has, presently, decided that there is no need to fully or partially follow.

The Report is also drafted on the basis of the specific format originally proposed by Borsa Italiana and which is now updated by the Corporate Governance Committee Technical Secretariat with the coordination of Borsa Italiana.

Pirelli operates in various countries and is therefore subject, in the different jurisdictions in which it operates, to the applicable national and international laws and technical standards governing the products it manufactures and/or markets. The adoption, implementation or entry into force of restrictive or adverse regulatory measures, or the imposition of compliance obligations or additional

requirements connected with the conduct of the business, could affect the Company's corporate governance structure.

For further details, please refer to the directors' report on operations at 31 December 2025, within the 2025 annual financial report.

4. BOARD OF DIRECTORS

4.1 ROLE OF THE BOARD OF DIRECTORS

In accordance with art. 11 of the Bylaws, the Board of Directors manages and supervises the overall business activity, pursuing its sustainable success, and to this end is assigned powers of administration, except those that the law or Bylaws assign to the Shareholders' Meeting and without prejudice to the prerogatives granted to the Executive Vice Chairman and Chief Executive Officer, also taking into account the provisions of the Golden Power DPCM.

For more details on the prerogatives granted to the Executive Vice Chairman and Chief Executive Officer, also with regard to outlining the Company and Group's strategies and monitoring their implementation, reference is made to sections 4.5.1 and 4.5.2 of the Report.

For a detailed explanation of the role of the Board of Directors in the management of sustainability matters in accordance with the CSRD Decree and ESRs, refer to the Consolidated Sustainability Reporting.

4.2 APPOINTMENT AND REPLACEMENT OF DIRECTORS

The provisions contained in the Bylaws, to which reference is made for more details, regarding the appointment and replacement of Pirelli's directors are summarised below.

Appointment: 31 July 2023
Expiration date: 2025 Financial Statement approval

Directors: 15
Executive director: 2
Independent Directors: 9

Board committees: 6

Strategies Committee - Related Parties Transactions Committee - Sustainability Committee - Appointments and Successions Committee - Remuneration Committee - Audit, Risks and Corporate Governance Committee

4.2.1 APPOINTMENT AND REPLACEMENT

Pursuant to art. 10 of the Bylaws, the Company is managed by a Board of Directors made up of a maximum of fifteen members, who remain in office for three years and who may be re-elected.

The Board of Directors is appointed on the basis of slates presented by the shareholders, taking into account, *inter alia*, the provisions of the 2026 Golden Power DPCM, in which the candidates are listed by consecutive number. The Bylaws do not allow the outgoing Board of Directors to submit a slate for the appointment of directors.

The slates presented by shareholders, signed by those submitting them, must be filed at the registered offices of the Company at least twenty-five days prior to the date fixed for the Shareholders' Meeting called to resolve in that regard. These slates are made available to the public at the registered offices, on the Website and in other ways prescribed by Consob regulation, at least twenty-one days prior to the date of the Meeting.

Each shareholder may present or take part in the presentation of only one slate and each candidate may appear on only one slate on penalty of losing the right to be elected.

The Bylaws acknowledge that shareholders are only entitled to present slates if, alone or together with other shareholders, they own shares in total representing at least 1% of the share capital entitled to vote at an Ordinary Meeting, or any lower amount specified in the applicable regulations, with the obligation to evidence their ownership of the number of shares needed for the presentation of slates within the deadline envisaged for the publication of such slates by the Company.

Each slate filed must be accompanied by acceptances of nomination and declarations from each candidate confirming, under their own responsibility, that there are no reasons that would make them ineligible for or incompatible with the role, and that they satisfy any requirements established for the role concerned. Together with such statements, a *curriculum vitae* must be filed for each candidate, including their relevant personal and professional data and mentioning the offices held in management and supervisory bodies of other companies and their satisfaction of the requisites of independence prescribed for directors of listed companies by the law or by the governance code endorsed by the Company. In order to ensure gender balance, slates that contain three candidates must include candidates of different genders, whilst slates containing a number of candidates equal to or higher than four must contain a number of candidates of different gender at least matching the minimum laid down in current regulations, in accordance with the content of the notice of the Shareholders' Meeting. Any changes arising prior to the actual date of the Meeting must be promptly notified to the Company.

Any slates presented that do not comply with the above bylaw provisions and the laws and/or regulations in force at the time will be treated as if not presented.

Each party entitled to vote may only vote for one slate.

The Board of Directors is appointed as follows:

- a) four-fifths of the directors to be elected are drawn from the slate that obtains the majority of the votes expressed by the shareholders, rounded down to the nearest whole number in the case of a fractional number;

- b) the remaining directors are drawn from the other slates, using the quotient method described in the Bylaws.

If more than one candidate obtains the same quotient, the candidate from the slate that has not yet elected a director or that has elected the lowest number of directors is elected.

If none of those slates has elected a director yet or all of them have elected the same number of directors, the candidate elected will be drawn from the slate that obtains the largest number of votes. In the event of a voting tie, again with more than one candidate obtaining the same quotient, the Shareholders' Meeting will vote again and the candidate who receives the largest number of votes will be elected.

If only one slate is presented, all the directors will be elected from that slate.

Should application of the slate voting mechanism not ensure the minimum number of directors belonging to the less represented gender set out by applicable law, the candidate belonging to the most represented gender and elected, indicated in the slate that obtained the largest number of votes, shall be replaced by the first candidate belonging to the less represented gender not already elected, drawn from that slate pursuant to the sequential order of presentation and so on, for each slate (solely for slates that contain three or more candidates) until the minimum number of directors belonging to the less represented gender has been obtained. If the above procedure does not ensure the result specified above, the replacement shall be made by resolution of the Shareholders' Meeting, adopted by the relative majority of the votes expressed, following presentation of the candidacies of persons belonging to the less represented gender.

Should application of the slate voting mechanism not obtain the minimum number of independent directors envisaged by applicable law, the non-independent candidate elected indicated with the highest progressive number in the slate that obtained the largest number of votes shall be replaced by the first independent candidate not already elected from that slate following the sequential order of presentation, and so on for each slate until the minimum number of independent directors has been obtained, in all cases in compliance with the applicable law governing gender balance.

In the event a Director ceases to comply with the independence requirements, this does not cause his/her ceasing to be a Director provided that the Directors in office complying with legal independence requirements are a number at least equal to the minimum number requested by laws and/or regulations.

For the appointment of directors who, for any reason, were not appointed in accordance with the slate voting mechanism, the Shareholders' Meeting shall adopt resolutions with the majorities required by law, without prejudice in all cases to compliance with the independence and gender balance requirements.

Should one or more directors cease to hold office during the financial year, they shall be replaced pursuant to art. 2386 of the Civil Code, without prejudice in any event to respect for the legislation on gender balance and the independence of the directors as well as any other *pro-tempore* regulations currently in force. Whenever the majority of the members of the Board of Directors

elected by the Shareholders' Meeting leaves office for any cause or reason whatsoever, the remaining Directors will be deemed to have resigned and their resignation will become effective the moment a shareholders' meeting convened on an urgent basis elects a new Board of Directors.

For information on the role of the Board of Directors and Committees in the board evaluation process and the appointment and replacement of directors, refer to sections 4.4.2 and 7 of the Report.

4.3 COMPOSITION

The Board of Directors in office at the Report Date was appointed by the Pirelli Shareholders' Meeting held on 31 July 2023. Its term of office will end with the approval of the financial statements as at 31 December 2025.

As of the Report Date, the Board of Directors is composed of 15 Directors, namely:

- Jiao Jian (Chairman), Marco Tronchetti Provera (Executive Vice Chairman), Andrea Casaluci (Chief Executive Officer), Chen Aihua, Zhang Haitao, Chen Qian, Alberto Bradanini, Michele Carpinelli, Domenico De Sole, Fan Xiaohua, Marisa Pappalardo and Grace Tang were appointed based on the slate submitted by MPI Italy, also on behalf of Camfin, which obtained approximately 84% of the share capital votes represented at the Shareholders' Meeting. Four directors specified on such slate, including the Chief Executive Officer, were designated by Camfin pursuant to the Golden Power DPCM, specifically: Marco Tronchetti Provera (Executive Vice Chairman), Andrea Casaluci (Chief Executive Officer), Domenico De Sole and Michele Carpinelli;
- Directors Giovanni Lo Storto, Roberto Diacetti and Paola Boromei were appointed based on a slate submitted by a group of asset management companies and institutional investors that gained approximately 16% of the share capital votes represented at the Shareholders' Meeting.

At the Report Date, 40% of the members of the Board of Directors in office were female³ and the remaining 60% were male. Moreover, approximately 7% are under the age of 50. The average age of the members of the Board of Directors is approximately 61 years of age and the average age of the female members is approximately 56 years of age. The Directors' average time in office as at 31 December 2025 was approximately six years. The board of directors is comprised of executive and non-executive directors. All directors ensure professional skills and competence that are appropriate to their tasks.

³ The representation requirement for the least represented gender in the corporate bodies of listed companies in force at the date on which the Board of Directors of Pirelli in office at the Report Date was appointed, is at least two fifths of the least represented gender, in accordance with Art. 147-ter, paragraph 1-ter, of the TUF, as most recently amended by Art. 1, paragraph 302 of Italian Law no. 160 of 27 December 2019.

At the Report Date, the majority of the members of the Board of Directors in office are independent directors, ensuring that they have significant weight in the adoption of board resolutions and guaranteeing effective monitoring of operations.

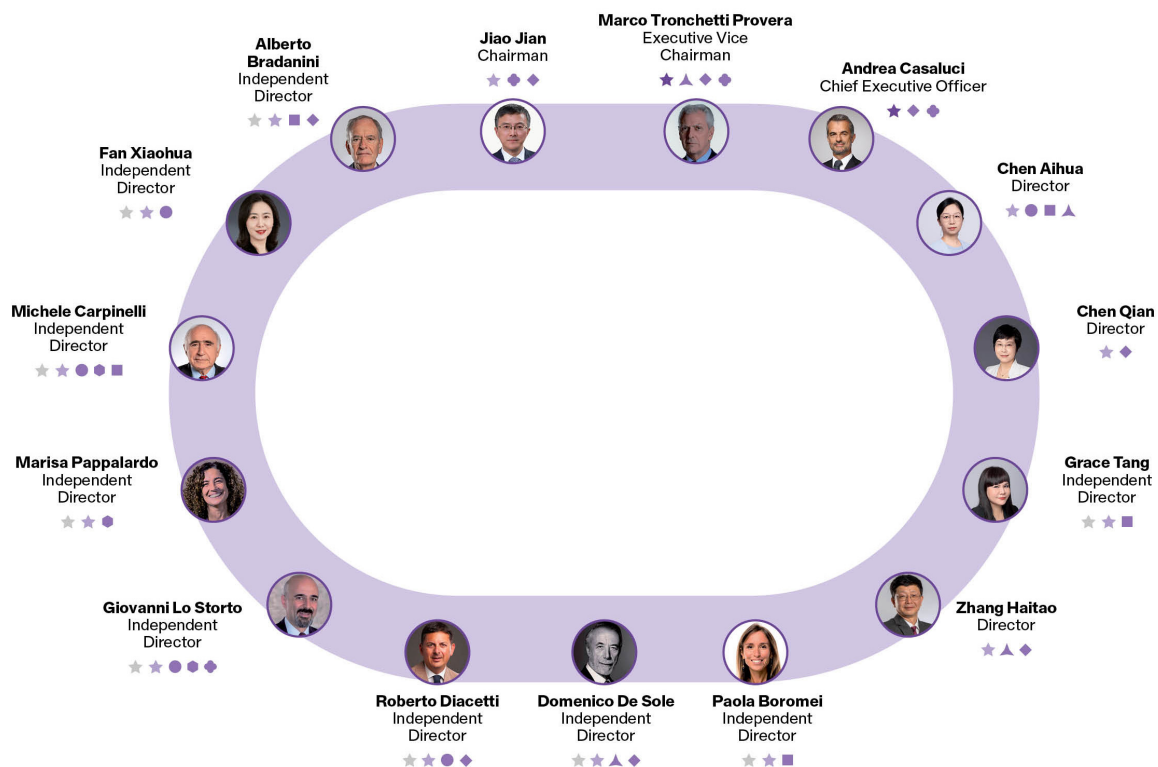
For more details on the composition and diversity of the Board of Directors in accordance with the CSRD Decree and ESRs, also refer to the Consolidated Sustainability Reporting.

Table 2, annexed, provides the significant information on the members of the Company's current Board of Directors, with reference to each Director in office at the Report Date.

The following charts illustrate: (i) the composition of the Board of Directors at the Report Date, as well as (ii) the average duration of the meetings of the Board of Directors and Committees, (iii) the average attendance at the meetings, (iv) the number of meetings of the Board of Directors and Committees held during the Financial Year and (v) an overview of the overall skills of the members of the Board of Directors.

In addition, a summary of the professional profiles of the members of the Board of Directors, updated from time to time, is available on the Website.

For more details on the competences and capacity of the administrative, management and control bodies on matters of sustainability in accordance with the CSRD Decree and ESRs, refer to section 4.3.3 of the Report and the Consolidated Sustainability Reporting.

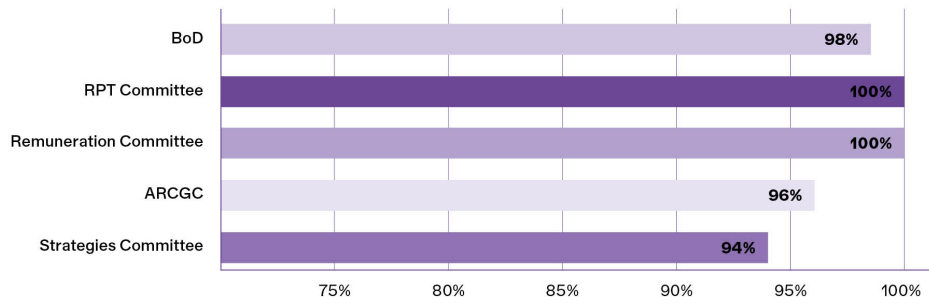


- ★ EXECUTIVE
- Audit, Risks and Corporate Governance Committee
- ▲ Appointments and Successions Committee
- ◆ Strategies Committee
- ★ NOT EXECUTIVE
- Remuneration Committee
- ◆ Sustainability Committee
- Related-Parties Transactions Committee
- ★ INDEPENDENT DIRECTOR

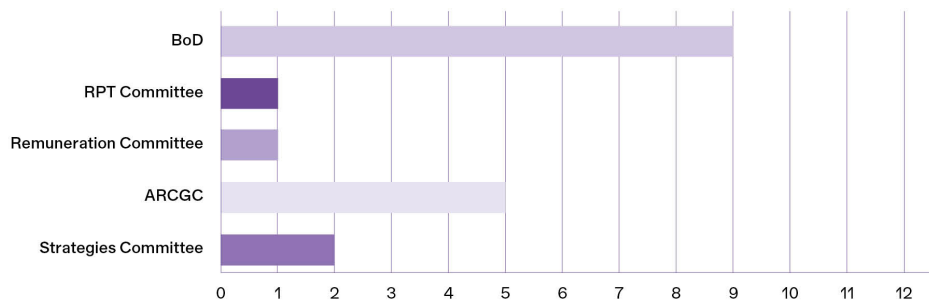
AVERAGE LENGTH OF MEETINGS OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES



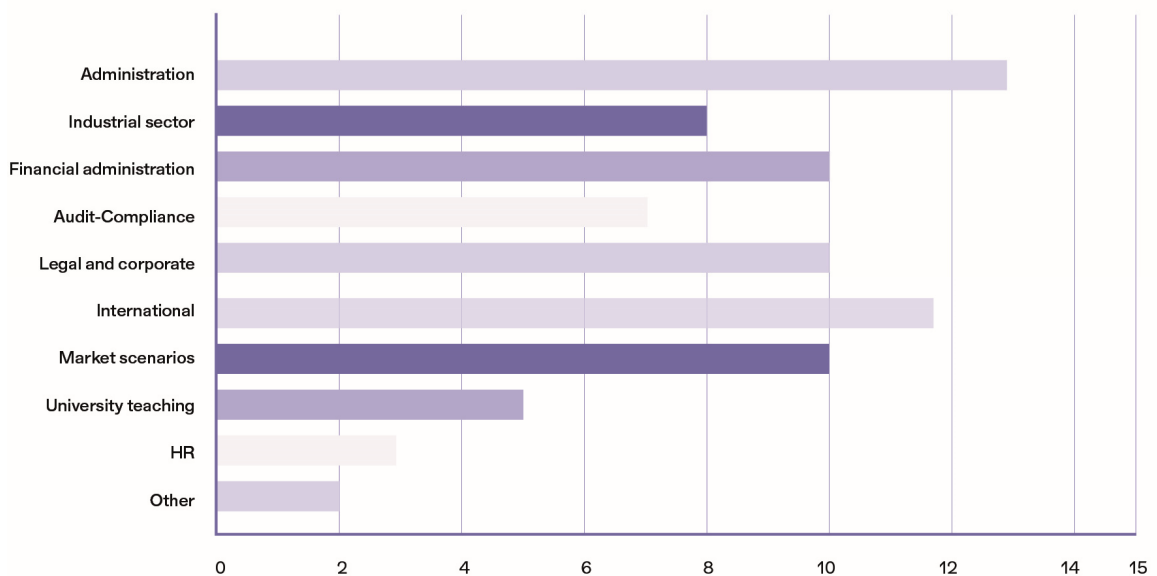
AVERAGE PERCENTAGE OF ATTENDANCE TO THE MEETINGS OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES



NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES



OVERALL SKILLS BY SECTOR



4.3.1 DIVERSITY POLICIES

The pursuit and implementation of diversity policies is one of the Pirelli Group's pillars and features heavily in the corporate governance model adopted by the Company.

Pirelli's approach to diversity policies is, in fact, based on the fundamental principles of non-discrimination, equal opportunities and inclusion of all forms of diversity, as well as integration and balancing of work with personal and family needs, with a constant focus on respect for and protection of human rights, as also ruled by the Company's Code of Ethics.

Pirelli is characterised by a multinational context in which people express a huge heritage of diversity. Conscious management of this diversity generates competitive advantages, opportunities for the development and enrichment of the business, and shared corporate values.

Respect for these values has always been guaranteed by the shareholders during the renewal of the Board of Directors - including the renewal at the Shareholders' Meeting held on 31 July 2023 - in terms of age, gender, nationality, seniority in office, education and professional background and experience. This enables the Board to perform its duties in the most effective way, making use of the contributions made from different points of view, and to analyse individual situations from multiple perspectives.

On 3 August 2023, the Board of Directors confirmed the adoption of a statement on diversity and independence, adopted for the first time by the Company's Board of Directors on 14 February 2019 on the proposal of the Audit, Risks, Sustainability and Corporate Governance Committee⁴ and following the favourable opinion of the Appointments and Successions Committee. The same statement was updated on 17 March 2022 in connection with the members of the Board itself and the Board of Statutory Auditors (the "**Diversity and Independence Statement**") and is available on the Website.

In line with current regulations, the Diversity and Independence Statement reflects the Company's aim of guaranteeing integration of different professional profiles in the Board of Directors and the Board of Statutory Auditors, which also takes into account the importance of a balanced presence of independent members and a fair representation of genders. This Diversity and Independence Statement lists the criteria that the Board of Directors recommends be observed in the composition of the Board of Directors and the Board of Statutory Auditors:

- age and seniority of office;
- training and professional background;
- nationality and ethnic origin;

⁴ It is noted that the Audit, Risks, Sustainability and Corporate Governance Committee has, since 3 August 2023, operated as the "Audit, Risks and Corporate Governance Committee".

- representation of gender and independence.

Having consulted the Audit, Risks and Corporate Governance Committee and the Appointments and Successions Committee, the Board of Directors is responsible for any update and amendment of the Diversity and Independence Statement.

In compliance with the Corporate Governance Code, the Board of Directors, which is also responsible for the qualitative and quantitative assessment of the Board members, and also taking into account the results of the self-assessment carried out by the Board during its three-year term of office, draws up a guideline on the size and composition of the administrative body to be submitted to Shareholders in view of the submission of the slates of candidates for the appointment of the Company's new Board of Directors. The board guidelines are published on the Website before the publication of the notice of the Shareholders' Meeting convened for the board's renewal. The outgoing Board of Directors invites the shareholders who intend to submit slates for the renewal of the Board of Directors to take the guidelines into consideration.

In addition to the administration, management and control bodies, the value of diversity is upheld by the entire corporate organisation.

For more details in accordance with the CSRD Decree and ESRs, refer to the Consolidated Sustainability Reporting.

4.3.2 LIMITATIONS ON THE NUMBER OF OFFICES HELD

The guidelines to the maximum number of offices, confirmed by the Board of Directors on 3 August 2023 and adopted for the first time on 14 February 2019, following the favourable opinion of the Audit, Risks, Sustainability and Corporate Governance Committee⁵ and the Appointments and Successions Committee, and subsequently amended on 17 March 2022, state that it is not compatible with the duties of a Company director to be a director or statutory auditor of more than 4 (four) other companies other than those subject to the direction and coordination of the Company, or its subsidiaries or affiliates, in the case of: (i) companies listed on the FTSE/MIB index (or equivalent foreign index); or (ii) Italian or foreign companies, subject to the supervision of the competent authorities, that carry out financial, banking or insurance activities. Furthermore, it is not considered compatible for the same director to hold more than 3 (three) executive positions in companies of the types indicated in points (i) and (ii) above.

Positions held in several member companies of the same group are considered to be a single position and an executive position prevails over a non-executive position.

⁵ It is noted that the Audit, Risks, Sustainability and Corporate Governance Committee has, since 3 August 2023, operated as the "Audit, Risks and Corporate Governance Committee".

The Board of Directors is entitled to make a different assessment, properly motivated, to be published in the Report and explained appropriately therein.

Following review by the Audit, Risks and Corporate Governance Committee, at the time of appointment and thereafter once a year during a board meeting (the last being that held on 16 April 2026), the Board of Directors examines the positions held by each Director (based on the information provided by that person and/or on the other information available to the Company). At the Report Date, no Director holds a number of positions higher than the number set out in the policy adopted by the Company.

Annex A indicates the principal appointments held by the Directors in companies that do not belong to the Group at the Report Date.

4.3.3 INDUCTION PROGRAMME

The Directors perform their duties autonomously and with competence, pursuing the priority objective of creating sustainable value over the medium-long term. They are aware of the responsibilities pertaining to their role and, like the Statutory Auditors, they are kept periodically informed by the competent business functions about the principal regulatory and self-regulatory changes affecting the Company and the performance of their duties.

Also during the Financial Year, induction initiatives were carried out, aimed at providing, also with the support of management, through specific sessions or the work of the Committees, presentations and in-depth analyses concerning the main areas of activity or aspects relating to Pirelli and its Group, the applicable regulatory framework, as well as the specific procedures and rules of the Company and the Group.

In particular, it is noted that on 17 March 2025, a training session was held for the benefit of the members of the Board of Directors and the Board of Statutory Auditors, organised by the Company and delivered by the relevant managers, supported by external expert advisors, focusing on the review of regulatory developments in sustainability reporting and the results of the double materiality analysis, with particular attention to the key IROs material for Pirelli in the environmental, social and governance areas.

In addition, the Audit, Risks and Corporate Governance Committee received detailed briefings and regular updates from the relevant Company departments in relation to: (i) the reporting and compliance process concerning the consolidated sustainability reporting pursuant to Legislative Decree No. 125/2024; and (ii) the activities carried out pursuant to Legislative Decree No. 138/2024 in the field of cybersecurity.

These initiatives contribute to the development of adequate capabilities and expertise for the purposes of control and monitoring of sustainability matters in relation to the IROs relevant to Pirelli.

For more details on the competences and capacity of the administrative, management and control bodies on matters of sustainability in accordance with the CSRD Decree and ESRs, refer to the Consolidated Sustainability Reporting.

Given that the Board of Directors will conclude its term with the approval of the financial statements as of 31 December 2025, the Company will, with the support of management and, where appropriate, external expert advisors, conduct, following the renewal of the administrative body, induction initiatives aimed at providing the new Board with presentations and in-depth analyses concerning the main features of Pirelli's and its Group's activities and organisation, as well as the applicable regulatory framework and the specific procedures and rules adopted by the Company. The programme will also include induction initiatives dedicated to the area of cybersecurity.

4.4 FUNCTIONING OF THE BOARD OF DIRECTORS

Pursuant to the Bylaws, meetings of the Board of Directors are called by the Chairman or his deputy and held at the registered offices, or in any other location specified in the notice of call, whenever deemed appropriate by the Chairman in the interests of the Company, or when requested in writing by the Chief Executive Officer or by one-fifth of the appointed Directors. Meetings of the Board of Directors may also be called by the Board of Statutory Auditors, or by each Standing Auditor, following notification sent to the Chairman of the Board of Directors.

During the year, the Board of Directors met nine times. The average duration of each meeting was approximately 140 minutes, with attendance by around 98% of the Directors and around 98% of the Independent Directors. In accordance with the provisions of the Bylaws and regulations, meetings were predominantly conducted in hybrid format, using audio/video links.

For the financial year and for the current year, Pirelli disclosed a calendar of the main corporate events to the market (also available on the Website)⁶. For the 2026 financial year, as per the Board Regulations, the Board is scheduled to meet at least 6 times (at the Date of the Report 2 meetings had already been held), including the inaugural meeting of the new Board of Directors to be held following the Shareholders' Meeting scheduled for 25 June 2026.

The means of organisation and the internal functioning of the Board of Directors are governed by the Board Regulations, available on the Website, which, *inter alia*, establish the deadlines for the prior submission of information and procedures for protecting the confidentiality of the data and information provided so as not to compromise the timeliness and completeness of the information flows.

⁶ Annually – under the terms established by the Rules of the Markets organised and managed by Borsa Italiana S.p.A. - the Company publishes the calendar of principal corporate events for the next financial year and promptly updates this calendar in the event of subsequent amendments.

In line with the provisions of the Board Regulations, the Directors and the Statutory Auditors received, with notice deemed by them to be timely and adequate (see the results of the self-assessment process described in paragraph 4.4.2 of the Report), the documents and information necessary to enable them to make informed decisions on the matters submitted for their consideration. In particular, during the Financial Year, the documentation was, as a rule, sent to the Board within 10 days prior to the meeting date, with the exception of isolated cases, also taking into account the specific characteristics of the transaction under review by the Board of Directors. This was in line with the provisions of the Board Regulations, which provide that, in exceptional cases justified by urgency where it is not possible to circulate the documentation within the aforementioned time-frame (including in order to take into account the work of the Committees), full information on the matters under consideration shall be provided as soon as possible or directly during the meeting, ensuring appropriate and timely in-depth analysis and thereby enabling the Directors to take informed decisions. Particular attention is paid to ensuring that information remains confidential, by sending the documentation relating to the activities of the board and its Committees using specific software that guarantees that access is reserved to the directors and statutory auditors only. This is in line with best practice and with the recommendations of the Corporate Governance Committee.

Taking account of the international composition of the Board of Directors, with the presence of multiple nationalities, it is also the Company's practice to proceed to send the documents to be considered by the Board and its Committees in the three languages (Italian, English and Chinese) commonly spoken by the Directors. Furthermore, for each meeting of the Board of Directors and Committees, participants are able to use a simultaneous translation of interventions made into the languages commonly spoken by the participants.

In order to facilitate minute taking, the Board meetings may be recorded; said recordings shall then be destroyed once the minutes have been transcribed into the applicable corporate register.

If the Chairman is absent or unavailable, upon request by the Chairman, the meeting may be chaired by the Vice Chairman or Chief Executive Officer; should the latter also be absent or unavailable, another Director, appointed by the majority of the attendees, may assume the Chair.

For resolutions passed by the Board of Directors to be valid, the majority of members must be in attendance and the majority of votes cast must be in favour, save for the specific matters governed by the Bylaws, for which a qualified majority is required, and the requirements of the Golden Power Decree.

The Directors' growing awareness of the business reality and dynamics of the Company and the Group is enhanced by the attendance of management at their meetings, which allows them to explore the matters on the agenda in appropriate depth.

Key Managers always attended the meetings of the Board of Directors during the Financial Year, thus contributing to periodic and up-to-date reporting to the Board of Directors. The Key Managers do not attend any meetings in which matters relating to them are discussed or that do not require them to be present.

Other managers and persons external to the Company may also be invited to attend the meetings in connection with specific items on the agenda.

It is understood that all such subjects are in any case required to comply with the confidentiality obligations set out in the Board Regulations.

The Bylaws establish that, until decided differently at a Shareholders' Meeting, the Directors are not bound by the prohibition contained in art. 2390 of the Civil Code.

4.4.1 SECRETARY OF THE BOARD

In line with the recommendations of the Corporate Governance Code and in compliance with the provisions of the Bylaws, the Board Regulations allow the Board of Directors to appoint a Secretary by assessing that the appointee satisfies the necessary professional requirements (the “**Board Secretary**”). The Board Secretary supports the activities of the Chairman and/or Vice Chairman and/or Chief Executive Officer and provides impartial assistance and advice to the Board of Directors on all aspects relevant to the proper functioning of the corporate governance system. More specifically, and in accordance with the Board Regulations, the Board Secretary ensures that:

- a) the pre-meeting information is accurate, complete and clear and the additional information provided during the meetings is suitable to allow the directors to act in an informed manner in compliance with the provisions of the “Golden Power” Prime Ministerial Decree on information of strategic importance;
- b) the activities of the board committees are coordinated with the activities of the Board of Directors;
- c) the top management of the Company and of companies of the same Group may participate in board meetings, as well as the heads of the company departments in order to provide appropriate updates on the items on the agenda;
- d) after their appointment and during the mandate of the board, all Directors may participate in specific induction activities;
- e) the board evaluation is adequate and transparent.

The Board Secretary shall provide Directors with independent legal advice and assistance on corporate governance matters and in relation to their rights, powers, duties and obligations to ensure the regular performance of their duties.

The Board Secretary, in performing the duties of this role, shall have an organisational structure and personnel fit to perform the assignment.

It is specified that under the appointment held, in accordance with the Bylaws, the Board Secretary is classified as a Key Manager.

4.4.2 BOARD OF DIRECTORS SELF-ASSESSMENT PROCESS

As indicated in the Board Regulations, the Board of Directors starts an annual process to evaluate its size, composition and concrete operation and the operation of its Committees (board performance evaluation) for the reference financial year. The aim of this work - appreciated by the Directors - is to perform a structured annual survey of the efficiency of the Board of Directors at operational level and to identify, if needed, opportunities for improvement so that it can best perform its role of managing and controlling a complex and continuously evolving company like Pirelli, operating in several geographical areas.

During the Financial Year, the Board of Directors - in its third and last year of mandate - started the process, assisted, as usual, by a primary consulting firm specialised in this area (SpencerStuart). The self-assessment process was carried out through individual interviews held by the appointed consulting firm, with questions about the effectiveness, size, composition and operation of the Board of Directors. All members of the Board of Directors made themselves available and showed a strong interest in the self-assessment process, which provided an opportunity not only to formulate specific reflections on what had been achieved during 2025, but also to undertake an organic and comprehensive review of the entire term of office.

The analyses show a picture characterised by progressively greater participation in Board discussions, which became more intense over the course of the entire term, of office, thanks to the exchange of different viewpoints on matters relevant to the Group, such as corporate governance issues, which engaged the Board, fostering constant and informed participation, constructive debate and ensuring that each Director had the opportunity to fully express his or her views within the framework of the collective decision-making process.

As it reached the third year of its term of office, the Board overall showed a progressive strengthening of its own maturity, operating with an increasing degree of procedural rigour and ensuring an orderly, structured decision-making environment open to the contribution of all its members.

The review revealed limited opportunities for interaction outside formal Board meetings and, accordingly, the hope was expressed for the future Board of Directors to increase opportunities for meetings, including informal ones, in order to establish and strengthen interpersonal relationships among Directors, an essential factor in optimising the effectiveness of Board dynamics. The review also highlighted, looking ahead, the opportunity to further strengthen certain strategic and business-related matters, such as industrial and geopolitical issues, which are regarded as increasingly critical to a proper understanding of the global context in which Pirelli operates.

In this context, the analysis of the results confirmed the Directors' satisfaction with and appreciation of the size of the Board of Directors and of its diversity in terms of gender, age and seniority.

The Directors also emphasised the efficiency and quality of the organisation of the Board of Directors' work and of all the functional support required for its optimal operation.

Overall, there was a clear recognition by all Directors of the Company's value, a strong commitment to participating as effectively as possible in the Group's guidance and oversight activities, as well as a positive assessment of the quality of the results achieved and complete confidence in management.

4.4.3 MATTERS WITHIN THE COMPETENCE OF THE BOARD OF DIRECTORS

Pursuant to the Bylaws, and without prejudice to the provisions of the Golden Power DPCM, the authorisation of the Board of Directors to carry out the following acts is subject, in accordance with Article 2364, paragraph 1, no. 5, of the Italian Civil Code, to the approval of the Shareholders' Meeting by qualified majority (i.e. the favourable vote of shareholders representing at least 90% of the Company's share capital):

- transfer of the operational and administrative headquarters outside of the municipality of Milan;
- any transfer and/or act of disposition of Pirelli's Know How, under any form (including the grant of licenses), pursuant to the provision of article 3.2 of the Bylaws.

More specifically, in addition to the matters reserved to the Board of Directors in accordance with the law and the Bylaws and without prejudice to the requirements of the Golden Power DPCM, on 3 August 2023, the Board of Directors established that all resolutions regarding the following matters, proposed by Pirelli and/or by any other company subject to direction and coordination by Pirelli (excluding intergroup transactions), must be approved by the Board of Directors of the Company:

- (i) assumption or concession of loans worth more than 200,000,000 euros and with a term of more than 12 months;
- (ii) issue of financial instruments for listing on a European or non-European stock market for a value in excess of 100,000,000 euros and revocation from listing of such instruments;
- (iii) concession of guarantees in favour of third parties for amounts in excess of 100,000,000 euros. For the sake of completeness, please note that the concession of guarantees in the interests of third parties other than the Company, its subsidiaries and joint ventures, must be subject, in any case, to the approval of the Pirelli Board of Directors;
- (iv) signing derivative contracts (a) with a notional value higher than 250,000,000, euros and (b) except for those having the sole object and/or effect of hedging corporate risks (e.g. interest-rate risk, exchange-rate risk, commodity market risk). For the sake of completeness, please note that the stipulation of speculative derivative contracts is in any case subject to the approval of the Pirelli Board of Directors;

- (v) purchase or sale of equity investments in subsidiary and affiliates for an amount higher than 40,000,000 euros, which involve entering into (or exiting from) geographical and/or commodity markets;
- (vi) purchase or sale of equity investments other than those described at point (v) above for an amount higher than 40,000,000 euros;
- (vii) purchase or sale of businesses or business units that have strategic importance or, in any case, a value of more than 40,000,000 euros;
- (viii) purchase or sale of fixed and other assets that have strategic importance or, in any case, a value of more than 40,000,000 euros;
- (ix) investment in fixed assets with a total value of more than 40,000,000 euros;
- (x) carrying out transactions of greater significance with related parties, using the term “related party transactions” to mean those satisfying the conditions envisaged in Annex 1 to the Related Party Transactions Procedure (“**RPT procedure**”), available on the Website;
- (xi) definition of Pirelli’s remuneration policy;
- (xii) determination, in compliance with Pirelli’s internal policies and the applicable regulations, the remuneration of the managing directors and the directors with specific responsibilities and, where required, allocating the total remuneration authorised by the Shareholders’ Meeting among the members of the Board of Directors;
- (xiii) approval of the strategic, industrial and financial plans of Pirelli and the group;
- (xiv) adoption of corporate governance rules for Pirelli and defining guidelines for the corporate governance of the group;
- (xv) definition of guidelines for the internal control system, including the appointment of a Director responsible for overseeing the internal control system, determining the related powers and duties;
- (xvi) any other matter deemed to be responsibility of the Board of Directors of a listed company by the Corporate Governance Code, as amended from time to time.

It being understood that the approval of the transactions listed above is reserved solely to the Board of Directors not only if the threshold indicated for each matter has been reached, but also if the matters listed from (i) to (ix) – whether considered a single action or as a series of coordinated actions (carried out in the context of a common executive programme or a strategic project) – exceed the amounts indicated in the annual budget/business plan or (solely for the matters listed from (i) to (viii) above) if they were not included, listed or envisaged in the annual budget/business plan.

Furthermore, in accordance with the Bylaws and the Golden Power DPCM, the Board of Directors is competent also in connection with board resolutions relating to:

- (i) the Company's assets of strategic importance, as identified by the Decision⁷; and
- (ii) the appointment and revocation from office of Key Managers⁸.

In accordance with the provisions of the Bylaws and the Golden Power DPCM, the proposal relating to such matters is reserved to the Chief Executive Officer and any decision to the contrary can only be made with the vote of at least 4/5 of the Board of Directors (for more information on the powers assigned to the Chief Executive Officer, see section 4.5.2 of the Report).

Decisions relating to Significant Matters and in particular the approval and/or amendment of Pirelli's and the Group's budget and/or business plan are also reserved to the competence of the Board of Directors (and/or Shareholders' Meeting, as applicable), on the proposal of the Chief Executive Officer. With reference to the Significant Matters, any possible decision adopted by the Pirelli Board of Directors against the relative proposal submitted by the Chief Executive Officer must be motivated and, in any case, must consider the best interests of Pirelli.

As required by the Corporate Governance Code⁹, the Board of Directors gave a positive assessment of the adequacy of the organisational, administrative and accounting systems and structure of the Company and the Group, with particular reference to the system of internal control and risk management, also referring to the analytical work carried out by the Audit, Risks and Corporate Governance Committee.

The Board of Directors has also evaluated the general results of operations, taking into particular account the information received from delegated bodies and comparing periodically, at least every quarter, the results obtained with those planned.

The Board of Directors – also in light of the considerations set out in the Letter from the Chairman of the Borsa Italiana Corporate Governance Committee (for further details, please refer to paragraph 18 of the Report) – deemed the Company's current Bylaw provisions and practices to be adequate for effective governance of the Company and for achieving the Company's interests.

⁷ Art. 3.3 of the Company Bylaws.

⁸ Art. 11.12 of the Bylaws.

⁹ See Recommendation 33 (a).

4.5 EXECUTIVE DIRECTORS

The Executive Vice Chairman Marco Tronchetti Provera and the Chief Executive Officer Andrea Casaluci are classified as executive Directors of the Company.

4.5.1 EXECUTIVE VICE CHAIRMAN

Also in compliance with the provisions of the Golden Power DPCM, on 3 August 2023, the Board of Directors assigned the Executive Vice Chairman the following powers:

- a) legal representation of the Company;
- b) powers related to the general strategies of the Company (also referring to the Significant Matters);
- c) supervisory power over implementation of the business plan, the annual budget, by the Chief Executive Officer of Pirelli, of the General Manager and management;
- d) powers related to relations with shareholders, institutions and the media;
- e) the power to propose to the Pirelli Board of Directors revocation from the position of Chief Executive Officer designated and his/her replacement with a new CEO (or appointment of a new CEO if the previous CEO should cease to hold office for any reason);
- f) the power to appoint and revoke other senior figures in the organisation.

On the same date, in compliance with the provisions of the Golden Power DPCM, the Board of Directors also conferred upon the Executive Vice Chairman the exclusive delegation on the autonomous security organisational unit to manage all Pirelli's assets and businesses considered to be of strategic relevance to the protection of national interests.

4.5.2 CHIEF EXECUTIVE OFFICER

Also in compliance with the provisions of the Golden Power DPCM, on 3 August 2023 the following powers were assigned to the Chief Executive Officer Andrea Casaluci:

- a) legal representation of the Company;
- b) all the powers necessary to carry out deeds relating to all aspects of corporate activity, without any exceptions aside from those that the law or the Bylaws reserve to the Board of Directors; all with the power to grant special and general powers of attorney that give the representative the right to sign on behalf of the Company, either separately or together with others, and all other

powers deemed appropriate by him in the best interests of the Company, including the right to sub-delegate;

- c) the power to propose to the Board of Directors, coordinating with the Executive Vice Chairman, adoption of the following resolutions (together, the “**Significant Matters**”):
- (i) approval of the business plan and the annual budget of Pirelli and its Group, as well as all significant changes to those documents. The annual budget and business plan must (I) regard the operational and financial areas of Pirelli’s business, including, merely by way of example, the sources of finance and the decisions on the industrial initiatives underlying the annual budget and business plan; and (II) be complete and supported by suitable, appropriate annexes that explain the items of the annual budget and business plan;
 - (ii) to carry on monitoring the opportunities offered by the market to create value, in the interest of all Pirelli stakeholders;
 - (iii) any resolution concerning industrial partnerships or strategic joint ventures of Pirelli and/or any subsidiary, parent company or subject to the joint control of Pirelli, in any case following examination and discussion in the Pirelli Strategies Committee.
- d) together with the General Manager of Pirelli the power to (i) implement the business plan and the budget – under Executive Vice Chairman supervision – and (ii) the ordinary management of Pirelli and the Pirelli Group, except for the powers the matters reserved for the Pirelli Board of Directors;
- e) the power to appoint and revoke other senior figures in the organisation.

In accordance with Art. 11.12 of the Bylaws and the Golden Power DPCM, the Chief Executive Officer also has the power to propose the appointment and revocation from office of Key Managers of Pirelli to the Board, and any decision contrary to such a proposal may only be adopted with the approval of at least four-fifths of the Board of Directors.

In accordance with Art. 3.3 of the Bylaws and the Golden Power DPCM, the Chief Executive Officer also has the power to propose board resolutions relating to the Company’s assets of strategic importance, as identified by the Decision.

The Chief Executive Officer reports at least once a quarter and, in any case, at the first available meeting, on the activities carried out during the board meetings.

4.5.3 CHAIRMAN OF THE BOARD OF DIRECTORS

The office of the Chairman of the Board of Directors does not qualify as ‘executive’ given the governance structure and powers granted to the Executive Deputy Chairman and Chief Executive

Officer. The Chairman of the Board of Directors is assigned the legal representation of the Company and the other powers envisaged by the Bylaws.

4.5.4 OTHER EXECUTIVE DIRECTORS

At the Report Date, in addition to the Executive Vice Chairman and the Chief Executive Officer, Pirelli classifies as executive directors those directors who at the same time qualify as Key Managers of the Company with strategic responsibilities, if there should be such Directors, or Directors who also hold office as Chief Executive Officer or Executive Chairman of the principal subsidiaries of Pirelli.

At the Report Date, there were no other executive directors apart from the Executive Vice Chairman and the Chief Executive Officer within the Company's Board of Directors.

A list of the Company's Key Managers is available on the Website.

4.6 INDEPENDENT DIRECTORS

Since 2006¹⁰, Pirelli's Board of Directors has been characterised by a number of independent directors who usually make up the absolute majority of its members, with a more rigorous approach, not only than the law, but also than the new Corporate Governance Code (and previously the old Corporate Governance Code).

At the Report Date, nine of the fifteen members - and therefore 60% of the Board of Directors - satisfied the requirements to qualify as independent pursuant to the Corporate Governance Code and the TUF, namely: Paola Boromei, Domenico De Sole, Roberto Diacetti, Giovanni Lo Storto, Marisa Pappalardo, Fan Xiaohua, Grace Tang, Michele Carpinelli and Alberto Bradanini. Upon appointment and thereafter on at least an annual basis, the Board evaluates whether or not members meet and/or retain the requirements of independence specified in the Corporate Governance Code and the TUF for non-executive directors who qualify as independent, disclosing the outcome of the assessment through a press release and/or on the occasion of the annual publication of the Report. This check – which takes account not only of the information provided by the directors themselves but also further information that might be available to the Company, referring to the requirements set out in the TUF, as well as to those recommended in the Corporate Governance Code – was most recently carried out during the board meeting on 16 April 2026.

In making its assessments, the Board did not derogate from any of the independence criteria prescribed by the Corporate Governance Code.

¹⁰ With the exception of the period between the delisting of the Company (in late 2015) and its relisting (on 4 October 2017).

Concurrently with the assessments made by the Board of Directors, on 16 April 2026, the Board of Statutory Auditors, in line with the recommendations of the Corporate Governance Code, verified the proper application of the criteria and assessment procedures adopted by the Board of Directors to evaluate the continued fulfilment by the Directors of the independence requirements pursuant to the “Independence Criteria”, and disclosed to the market the outcome of the checks performed in the Report on the Corporate Governance and Share Ownership for the relevant financial year or in its annual report to the Shareholders’ Meeting of the Company.

On 25 February 2021, in fact, the Board of Directors – upon the proposal of the Audit, Risks, Sustainability and Corporate Governance Committee¹¹ – approved the “Independence Criteria” to pre-establish the qualitative and quantitative criteria to be used in assessing the independence of Directors and Statutory Auditors, which was subsequently confirmed by the Board of Directors on 3 August 2023.

Said document, available on the Website: (i) establishes the qualitative and quantitative criteria used to assess the independence of directors for the purposes of the Corporate Governance Code and, in particular, the parameters of significance of any economic, professional or financial relationships pertaining to directors whose independence is being assessed; and (ii) explains in detail certain interpretative criteria relating to the other cases of independence referred to in the Corporate Governance Code, including the notion of “significant additional remuneration”.

In particular, the Company’s Board of Directors has set the following thresholds of significance for the relationships under examination in respect of the independence requirements:

- with reference to the concept of “significant business, financial or professional relationship” as per letter c) of Recommendation no. 7 of the Corporate Governance Code, this includes advisory roles or any other role – with the exception of non-executive corporate offices held within the Group, relevant for the significant additional remuneration according to the criteria indicated below – that has led, for the director or statutory auditor whose independence is being examined, or their close family members, to economic compensation in the calendar year greater than (i) 300 thousand euros in the case of relationships held with undertakings or organisations, over which the director, statutory auditor or close family member has control or is a relevant member, or of the professional firm or association or advisory company where such individuals are a partner, shareholder or associate, in the case of a relationship held with these undertakings, organisations, advisory companies or professional firms and associations; (ii) 100 thousand euros for relationships held directly with natural persons. In the case of a partnership in a professional firm or consulting company, the possible impacts on the position and role of the person under examination should be assessed;
- with regard to the concept of “additional significant remuneration” referred to in Recommendation 7(d) of the Corporate Governance Code, this includes all remuneration paid for whatever reason during the calendar year, by the Company, by a (direct or indirect)

¹¹ The Audit, Risks, Sustainability and Corporate Governance Committee has, since 3 August 2023, operated as the “Audit, Risks and Corporate Governance Committee”.

subsidiary or parent company of the Company, that cumulatively exceeds the total amount of remuneration for the office or remuneration for participation in board committees paid to the director, and of remuneration for the office of member of the Board of Statutory Auditors, whose independence is being assessed.

At the Report Date, no consultancy relationships of any kind were ongoing with directors qualified as independent.

None of the directors qualified as independent at the date of their appointment had lost this status during their term of office.

Considering the above, the powers system, the share ownership structure and the provisions on this subject set out in the Corporate Governance Code, independent directors have not yet deemed it necessary to make a proposal to the Board of Directors to appoint a lead independent director.

The independent and non-executive directors contribute to the Board and committee discussions, bringing their specific skills, and, given their number, have a decisive weight in the decision-making process of the Board of Directors and the committees in which they take part.

During the Financial Year, the independent directors met for the induction session arranged by the Company (referred to in section 4.3.3 of the Report).

Also taking into account the frequency of Board meetings and the matters already noted in paragraph 4.4.2 of the Report, the independent Directors did not have specific opportunities for informal meetings to exchange views and reflections in the absence of the other Directors.

5. PROCESSING OF CORPORATE INFORMATION

Pirelli has adopted and consolidated over time a compendium of rules and procedures for the proper management of corporate information, in compliance with the regulations applicable to the various types of data and information.

With reference to the prevention of market abuses, the Board of Directors of Pirelli has adopted the Market Abuse Procedure for defining the principles and rules for preventing such abuses by Pirelli, Group companies and their related parties.

In particular, the Market Abuse Procedure governs: (a) the management of “significant information”, meaning information that may become “inside information” pursuant to art. 7 of Regulation (EU) 596/2014 (“**Inside Information**”); (b) the management and communication to the public of Inside Information; (c) the creation, keeping and updating of the register of persons who, in view of their working or professional activities or the functions they perform, have access to Inside Information; (d) the obligations regarding transactions in the shares of the Company, credit instruments issued by the Company and the derivative or other financial instruments linked to them, by parties deemed to be senior decision-makers (“internal dealing”); (e) the operational procedures and scope of

application of the prohibition imposed on the Company and the persons who perform administrative, control or management functions for the Company regarding the execution of transactions in Pirelli shares, credit instruments issued by Pirelli and the derivative or other financial instruments linked to them during predetermined periods (“black out periods”); (f) any market soundings carried out or received in compliance with art. 11 of Regulation (EU) 596/2014 and the related enabling regulations.

The Market Abuse Procedure envisages a black-out period of 30 calendar days prior to the announcement by the Company of the data contained in the annual financial report, the half-yearly financial report and the other periodic financial reports whose publication is mandatory in accordance with legislation in force at the time¹², during which the relevant persons referred to in the procedure are expressly forbidden from carrying out transactions on such financial instruments.

The Market Abuse Procedure is available on the Website, in the version most recently approved by resolution passed by the Board of Directors on 7 November 2024, in order to standardise its contents with the changes made with the coming into force of Law no. 21 of 5 March 2024, which abrogated certain regulatory provisions.

6. BOARD COMMITTEES

The role of the board committees is to offer support to the Board in relation to matters deemed worthy of further investigation, in order to ensure that there is an effective and informed exchange of opinions about them.

Also taking into account the recommendations and principles contained in the Corporate Governance Code, in its meeting held on 3 August 2023, the Company’s Board of Directors (i) confirmed the establishing of the following board Committees: Strategies Committee, Related-Party Transactions Committee, Appointments and Successions Committee, Remuneration Committee, Audit, Risks and Corporate Governance Committee and (ii) established the Sustainability Committee.

On that same date, the Board of Directors adopted a regulation defining the functions and rules of operation of its committees, also available on the Website. The main contents of the regulation are summarised in section 6.1 of the Report.

The composition of committees during the year is detailed in Table 3. When choosing the Committee members, the Board of Directors considered as a priority the skills and experience acquired by each director in the subjects under discussion, distributing the appointments in order to avoid an excessive

¹² Annually - under the terms established by the Rules of the Markets organised and managed by Borsa Italiana S.p.A.- the Company publishes the calendar of principal corporate events for the next financial year and promptly updates this calendar in the event of subsequent amendments.

concentration of appointments being held by a limited number of people and to encourage the exchange of multiple viewpoints and perspectives.

In addition, several management committees have the task of overseeing specific decision-making processes and relevant topics to foster coordination between the various corporate structures and assure a shared approach to the Company's and Group's strategic and operational decisions.

6.1 FUNCTIONING OF COMMITTEES

The board Committees are appointed by the Board of Directors (which also indicates the relevant Chairman) and remain in office for the entire mandate of the Board, meeting whenever deemed appropriate by the Committee Chairman, or when requested by at least one member, by the Chairman of the Board of Directors or, if appointed, the Vice Chairman, the Chief Executive Officer and, in any case, with the frequency necessary in order to properly carry out their functions.

The Secretary of each Committee is the Secretary of the Board.

The meetings of the Committees shall be convened by notice sent to the participants by its Chairman or by the Secretary of the relevant Committee by the relevant Chairman.

The documentation and information available is sent out to all members of the relevant Committee in multiple languages, taking into account the members' nationalities and sufficiently ahead of time to allow them to attend in an informed manner and express opinions in the meeting (as a rule 10 days in advance).

For each Committee meeting participants shall have access to a simultaneous translation of the interventions in the languages commonly used by the members of the Committees.

Committee meetings are quorate when attended by the majority of appointed members and resolutions are adopted by the majority of those present. With regard to meetings of the Appointments and Successions Committee, in the event of a tie, the vote of the Executive Vice Chairman prevails (i.e. the "casting vote").

Committee meetings may be held by conference call; their minutes are taken by the Committee Secretary and recorded in the related minute book.

Committees - which may make use of external advisers in carrying out their functions - are granted adequate financial resources to perform their tasks with spending autonomy.

Committees are entitled to access relevant business information and company departments in the performance of their tasks, with support from the Secretary of the Board for this purpose.

The Committee members' growing awareness of the business reality, dynamics of the Company and the Group and of specific issues relevant to Pirelli is enhanced by the regular attendance of Company

management and external experts at their meetings, who may be invited for training and/or in-depth analysis.

The entire Board of Statutory Auditors is entitled to participate in the activities of the Audit, Risks and Corporate Governance Committee, Remuneration Committee and Related-Party Transactions Committee.









One member of the Board of Statutory Auditors is invited to attend the meetings of the Appointments and Successions Committee, the Sustainability Committee and the Strategies Committee (usually the Chairman). Further information about the number of meetings held by each Committee during the Year and about the attendance of each member at those meetings can be found in Table 3 annexed to the Report.

6.2 STRATEGIES COMMITTEE

At the Report Date, the Strategies Committee is made up of 8 Directors (including 2 executives and 3 independent directors) as follows:

STRATEGIES COMMITTEE

Chairperson of the committee: Marco Tronchetti Provera

	NAME AND SURNAME	OFFICE
	Jiao Jian	Chairman of the Board of Directors
	Marco Tronchetti Provera	Executive Vice Chairman
	Andrea Casaluci	Chief Executive Officer
	Chen Qian	Director
	Zhang Haitao	Director
	Domenico De Sole	Independent Director
	Roberto Diacetti	Independent Director
	Alberto Bradanini	Independent Director

The Strategies Committee supports the Board of Directors in examining the “Significant Matters” (for more information in this regard, see section 4.5.2) and, in particular, in examining:

- business plan and annual budget;
- industrial partnerships and strategic joint ventures of Pirelli and/or any of its subsidiaries.




It is required that the Strategies Committee be the recipient of a specific and continuous flow of information from the Chief Executive Officer, assisted by the Secretary of the Board for such purposes.

6.3 RELATED-PARTY TRANSACTIONS COMMITTEE

At the Report Date, the Related-Party Transactions Committee consists of three non-executive and independent directors, as follows:

RPT COMMITTEE

Chairperson of the committee: Marisa Pappalardo

	NAME AND SURNAME	OFFICE
	Marisa Pappalardo	Independent Director
	Michele Carpinelli	Independent Director
	Giovanni Lo Storto	Independent Director

The Related-Party Transactions Committee advises and makes recommendations to the Board of Directors on related-party transactions. In accordance with the provisions of the Related Parties Regulation and the RPT Procedure, the Committee expresses reasoned opinions on the Company's interest in carrying out related parties transactions, as well as on the appropriateness and substantive fairness of the related conditions. Additionally, it has the power to request information from and make comments to the delegated bodies and persons authorised to conduct negotiations or the due diligence for related-party transactions of greater significance (see section 10).

During the year, it was noted that management attended the Related-Party Transactions Committee meetings in order to provide adequate information support for the adoption of the relevant resolutions.





The Related-Party Transactions Committee is also entitled to obtain assistance, at the expense of the Company, from one or more independent experts selected by the Committee.

6.4 SUSTAINABILITY COMMITTEE

At the Report Date, the Sustainability Committee is made up of 4 Directors (including 2 executives and 1 independent director) as follows:

SUSTAINABILITY COMMITTEE

Chairperson of the committee: Marco Tronchetti Provera





	NAME AND SURNAME	OFFICE
	Jiao Jian	Chairman of the Board of Directors
	Marco Tronchetti Provera	Executive Vice Chairman
	Andrea Casaluci	Chief Executive Officer
	Giovanni Lo Storto	Independent Director

The Sustainability Committee supports the Board of Directors in the analysis of sustainability issues related to business operations, corporate social responsibility and the analysis of issues relevant to the creation of long-term value.

7. APPOINTMENTS AND SUCCESSIONS COMMITTEE

At the Report Date, the Appointments and Successions Committee is made up of 4 members (including 1 executive and 1 independent director) as follows:

APPOINTMENTS AND SUCCESSIONS COMMITTEE
Chairperson of the committee: Marco Tronchetti Provera

	NAME AND SURNAME	OFFICE
	Marco Tronchetti Provera	Executive Vice Chairman
	Zhang Haitao	Director
	Chen Aihua	Director
	Domenico De Sole	Independent Director

Taking into account the fact that the Appointments and Successions Committee in question deals not only with aspects relating to appointments but also the succession of company senior management, by way of derogation from the Corporate Governance Code, a majority of non-executive directors (even if not independent) has been appointed as members of such committee.

The Appointments and Successions Committee supports the Board of Directors on appointments and succession matters, and in particular:

- assists the Board of Directors in identifying candidates for the office of director in the event of co-optation;
- provides the Board of Directors with opinions on the adoption and/or amendment by the Board of its orientation towards the number of appointments considered compatible with the effective performance of the role of director.

It should be noted that the oversight of the self-assessment process of the administrative body and control body has been assigned to the Audit, Risks and Corporate Governance Committee, while the Appointments and Successions Committee's duties do not include assisting the outgoing Board of Directors in the possible presentation of its own slate, since this is not envisaged by the Bylaws.

7.1 SUCCESSION PLANS

The plan for the succession of Pirelli's Chief Executive Officer, as provided for in the Shareholders' Agreement, was completed and implemented with the appointment of Andrea Casaluci as Chief Executive Officer by the Board of Directors on 3 August 2023.

Considering the Company's governance structures and the provisions of the Shareholders' Agreement Renewal, as well as the provisions of the Golden Power DPCM, it is specified that the Chief Executive Officer was designated by the shareholder Camfin.

The Executive Vice Chairman also has the power to propose to the Pirelli Board of Directors the revocation of the designated Chief Executive Officer and his/her replacement with a new CEO (or appointment of a new CEO if the previous CEO should cease to hold office for any reason).






As Executive Vice Chairman, Marco Tronchetti Provera maintains a key role in directing top management and guaranteeing continuity in Pirelli's business culture.

In order to assure complete information, note that the Company has adopted a contingency plan and a method by which to identify successors to Key Managers and senior management positions.

8. REMUNERATION COMMITTEE AND DIRECTORS' REMUNERATION

At the Report Date, the Remuneration Committee is composed of 5 directors (all non-executive, of whom 4 are independent) as follows:

REMUNERATION COMMITTEE
Chairperson of the committee: Grace Tang

	NAME AND SURNAME	OFFICE
	Grace Tang	Independent Director
	Chen Aihua	Director
	Paola Boromei	Independent Director
	Alberto Bradanini	Independent Director
	Michele Carpinelli	Independent Director

For information on the 2026 remuneration policy, the compensation paid in 2025 and the duties performed by the Remuneration Committee, reference is made to the Remuneration Report. It should be noted that said document also includes the information required by Article 123-bis, paragraph 1, letter i) of the TUF. For a focus on the sustainability targets in the incentive plans adopted by the Company, reference is also made to the Consolidated Sustainability Reporting.

Management - and in particular, the EVP & Chief Human Resources Officer, the Head of Compensation & Benefits and the Head of International Mobility & HR Administration - regularly and diligently attended the meetings of the Committee during the Financial Year, thereby contributing to periodic and up-to-date reporting to the Committee.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL, RISK AND CORPORATE GOVERNANCE COMMITTEE

In compliance with Recommendation 32 of the Corporate Governance Code, the Company has implemented an internal control and risk management system that envisages the involvement of multiple players with different roles and duties, who act in a coordinated, complementary manner in order to guarantee the adequacy and efficiency of the system.

The Company's internal control and risk management system is designed to contribute to the operation of a healthy and proper business, consistent with its strategies, by identifying, managing and monitoring the main risks that may impact the Company. The internal control and risk management system allows the principal risks, and the reliability, accuracy, trustworthiness and timeliness of financial and sustainability reporting to be identified, measured, managed and monitored.

Responsibility for the adoption of an adequate internal control and risk management system lies with the Board of Directors which, with the support of the Audit, Risks and Corporate Governance Committee, carries out the tasks assigned to it in the Corporate Governance Code (as more fully described in paragraph 9.3 of the Report in relation to such Committee). Among other things, after consulting with the Audit, Risks and Corporate Governance Committee, the Board of Directors:

- (i) analyses and approves the compliance and audit plans scheduled for the following financial year;
- (ii) supervises the risk management process to ensure that the risks assumed in the course of business are in line with the Company's strategies; to this end, it establishes a risk appetite and sets guidelines for managing risks that may jeopardise the achievement of the Company's objectives, assessing their adequacy at least once a year;
- (iii) takes note of the risk analysis carried out by the Company's offices on a quarterly basis and of the risk assessment at least on the launch of the annual business plans and budgets;
- (iv) takes note of the progress of the tax risk monitoring and mitigation activities, as well as (at least annually) the tax operating plan and (every three years) the strategic tax plan.

The implementation of the strategies and guidelines adopted by the Board of Directors is then ensured by a pyramid structure of the departments involved in drafting the plans and activities mentioned above, thanks to constant interaction between the Board itself and the Company's top management which directs its work.

Pirelli's internal control system has been developed in a bid to pursue the values of substantive and procedural fairness, transparency and accountability, assuring: (i) efficiency, transparency and traceability of the transactions and, more in general, of management related activities, (ii) the dependability of the accounting and management data and of the information on finance and

sustainability, (iii) compliance with the applicable laws and regulations and (iv) protecting the Company's integrity, also for the purpose of preventing fraud to the detriment of the Company and the financial markets.

During the Financial Year, once every six months and most recently on 25 February 2026, the Company's Board of Directors, with the support of the Audit, Risks and Corporate Governance Committee and in compliance with the Corporate Governance Code¹³, acknowledges that the internal control, risk management and corporate governance system of the Company and Group is suitable in respect of the nature, dimension and characteristics of the business, expressing its positive assessment of its effectiveness and effective operation.

It is also reported that, with reference to the other company departments involved in the controls, on 28 April 2025 and most recently on 16 April 2026, the Board of Directors acknowledged that no measures were necessary to guarantee the effectiveness and impartiality of the company departments involved in the internal control and risk management system, notably, the Internal Audit Department, the Compliance & Rules Department, the Information Security, the Enterprise Risk Management and the Tax Risk Officer. For more details on the company departments involved in the internal control and risk management system, refer to paragraphs 9.4 and 9.7 of the Report.

A more complete description of Pirelli's internal control system can be found in the directors' report on operations at 31 December 2025, within the 2025 annual financial report.

For more details on sustainability reporting within the scope of the internal control and risk management system in accordance with the CSRD Decree and ESRs, refer to the Consolidated Sustainability Reporting.

9.1 ROLE OF THE DIRECTOR RESPONSIBLE FOR THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

In its meeting of 3 August 2023, the Board of Directors appointed, in continuity with the previous mandate, the Chief Executive Officer as the person in charge of setting up and maintaining the internal control and risk management system.

The Chief Executive Officer is tasked with supervising the functioning of the system of internal control and risk management and implementing the related guidelines formulated by the Board of Directors, with support from the Audit, Risks and Corporate Governance Committee, ensuring that all actions

¹³ Recommendation no. 33, lett. a).

necessary for the implementation of the system are taken. In particular, in line with the recommendations of the Corporate Governance Code, the Chief Executive Officer:

- ensures that the principal business risks are identified, taking account of the characteristics of the activities carried out by the Company and its subsidiaries, and submits them periodically to the Board of Directors for review;
- authorises execution of the guidelines formulated by the Board of Directors, supervising the design, implementation and management of the internal control and risk management system and constantly monitoring its adequacy and effectiveness;
- ensures that this system is adapted to any changes in operating conditions and the legislative and regulatory framework;
- may ask the Internal Audit Department to carry out checks on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, while simultaneously notifying the Chairman of the Board of Directors, the Executive Vice Chairman, the Chairman of the Audit, Risks and Corporate Governance Committee and the Chairman of the Board of Statutory Auditors; and
- reports promptly to the Audit, Risks and Corporate Governance Committee on issues and critical situations identified during his work or otherwise brought to his attention, so that the Audit, Risks and Corporate Governance Committee can take appropriate action.

9.2 DIRECTOR RESPONSIBLE FOR SUSTAINABILITY ISSUES

On 3 August 2023, in continuity with the previous mandate, the Board of Directors identified the Chief Executive Officer as being the Director in charge of sustainability topics.






In that role, he will be responsible for supervising sustainability issues associated with the conduct of the activities of the company, and its dynamics of interaction with all the stakeholders, and for implementing the guidelines defined by the Board of Directors. For more details on the Group's sustainability governance and the internal control and risk management process in respect of sustainability in accordance with the CSRD Decree and ESRs, refer to the Consolidated Sustainability Reporting.

9.3 AUDIT, RISKS AND CORPORATE GOVERNANCE COMMITTEE

At the Report Date, the Audit, Risks and Corporate Governance Committee was made up of 5 Directors (all non-executive, of whom 4 are independent) as follows:

ARCGC

Chairperson of the committee: Fan Xiaohua

	NAME AND SURNAME	OFFICE
	Fan Xiaohua	Independent Director
	Chen Aihua	Director
	Roberto Diacetti	Independent Director
	Giovanni Lo Storto	Independent Director
	Michele Carpinelli	Independent Director

All members have adequate experience in accounting and finance or in risk management.

The Audit, Risks and Corporate Governance Committee, which incorporates the functions of the “control and risks committee” as per the Corporate Governance Code, helps the Board of Directors to assess and make decisions relating to the internal control and risk management system, as well as the approval of periodic financial and sustainability reports.

More specifically, in compliance with the Corporate Governance Code, the Audit, Risks and Corporate Governance Committee:

- assists the Board of Directors with:
 - a) defining guidelines for the internal control and risk management system, in keeping with the Company’s strategies;
 - b) evaluating, at least once a year, the adequacy of the internal control and risk management system with respect to the characteristics of the business and the risk profile assumed, as well as its effectiveness;

- c) appointing and removing the head of the Internal Audit department, defining the remuneration of this figure in line with the company's policies, ensuring that the same has adequate resources to perform its duties;
 - d) approving, at least once a year, the work plan prepared by the head of the Internal Audit department, having consulted the supervisory body and the Chief Executive Officer, and by the head of the Compliance & Rules department;
 - e) assessing the adoption of measures aimed to ensure the effectiveness and impartiality of judgement of the other company departments involved in the controls, checking that they have adequate professionalism and resources;
 - f) assessing, having consulted the Board of Statutory Auditors, the results presented by the external auditor in any letter of recommendations and in the additional report addressed to the Board of Statutory Auditors;
 - g) describing, in the report on corporate governance, the main characteristics of the internal control and risk management system and the methods used to coordinate the various parties involved in said system, indicating the models and best national and international practices of reference, expressing its opinion on the overall adequacy of the same;
- having consulted the manager responsible for the preparation of the corporate financial documents as well as the firm appointed to undertake the external audit of the accounts and the Board of Statutory Auditors, it assesses the proper and consistent application of the accounting standards within the Group when preparing the consolidated financial statements;
 - assesses the suitability of the periodic, financial and sustainability information, correctly representing the business model, the Company's strategies, the impact of its activities and the performances achieved in coordination with the Strategies Committee;
 - examines the content of the periodic sustainability information relevant for the internal control and risk management system;
 - expresses opinions on specific aspects concerning identification of the main company risks and supporting the assessments and decisions of the Board of Directors on the management of risks deriving from adverse facts that have come to the attention of the Committee;
 - examines the periodic reports prepared by the Internal Audit manager and the manager of the Compliance & Rules department;
 - monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function;
 - requesting that the Internal Audit department, if deemed appropriate, perform checks in specific operational areas, notifying the Chairman of the Board of Statutory Auditors at the same time;

- reporting to the Board of Directors on the work performed and on the adequacy of the internal control and risk management system, at least at the time of approving the annual financial statements and the half-year report;
- monitoring compliance with and the periodic update of corporate governance rules, as well as compliance with any codes of conduct adopted by the Company and its subsidiaries; in particular, it is responsible for proposing the procedures and timeframes for the Board of Directors' annual self-assessment;
- defines the optimum composition of the Board of Directors and its Committees, providing opinions for the Board of Directors on the size and composition of the Board, and makes recommendations about the professional roles whose presence on the Board of Directors is deemed appropriate.

During the Financial Year, it was noted that the management - and, in particular, the Head of Compliance & Rules, the Manager responsible for the preparation of the corporate financial documents, the Head of Financial Statements and Administration, the Executive Vice President Sustainability, New Mobility and Motorsport, the Head of Sustainability and Future Mobility, the Head of ESG Rating & Reporting, the Head of Internal Audit, the Corporate General Manager, the Chief Digital Officer, the Head of Information Security, the Head of Finance, M&A and Risk Management, the Risk Manager; Head of Tax, Tax Risk Officer and Head of Corporate Security - assiduously attended the meetings of the Audit, Risks and Corporate Governance Committee, contributing to the Committee's periodic and updated reporting.

For more details on the work of the Audit, Risks and Corporate Governance Committee in drafting the regular sustainability reports, refer to Consolidated Sustainability Reporting.

9.4 INTERNAL AUDIT DEPARTMENT

The Company has established an Internal Audit Department, in compliance with the provisions of the Corporate Governance Code.

More specifically, the Internal Audit Department is tasked with assessing the adequacy and functioning of the audit, risk management and corporate governance processes, by providing independent and objective assurance and advice.

The Internal Audit Department also:

- audits, both on a continuous basis and in relation to specific needs and in accordance with international standards, the effective operation and suitability of the internal control and risk management system - suggesting any corrective actions required - by implementing an audit plan approved by the Board of Directors, based on an ongoing structured process of analysis and prioritisation of the principal risks;

- carries out audits, also at the request of the Audit, Risks and Corporate Governance Committee, of the Board of Statutory Auditors, the Supervisory Body and the Director responsible for the internal control system of specific operating areas, to verify compliance with the internal procedures and rules in the execution of business operations;
- prepares periodic reports containing adequate information on its activity, on the ways in which risk management is conducted, as well as on compliance with the plans defined for the containment of risks and the assessment of the suitability of the internal control and risk management system. These reports are sent, at least quarterly, to the Board of Statutory Auditors, the Control, Risk and Corporate Governance Committee, as well as to the Director in charge of the internal control system and the Board of Directors, which assesses the adequacy of the internal control and risk management system with respect to the characteristics of the Company and the risk profile assumed, as well as its effectiveness;
- receives and analyses incoming reports arriving in line with the Group's Whistleblowing procedure and relating to any corruption/breach of internal control principles and/or precepts set out in the Ethical Code, corporate standards and regulations, or any other acts or omissions that may directly or indirectly lead to an economic-equity or even reputational loss for the Group and/or for its companies;
- provides adequate support to the Supervisory Bodies of the Group companies established pursuant to art. 6 of Decree 231/2001;
- provides advice and support to the relevant Company departments – without exercising any decision-making or authorisation responsibilities – regarding inter alia: (i) the reliability of the systems safeguarding the Company's assets; (ii) the adequacy of the accounting, control and reporting procedures for administrative operations.

As mentioned in section 9.3 of the Report, it should be noted that, in line with the Corporate Governance Code, the Audit, Risks and Corporate Governance Committee expresses an opinion on proposals concerning the appointment, revocation, assignment of duties and determination of the remuneration, consistent with Company policies, of the head of the Internal Audit Department, as well as on the adequacy of the resources allocated to the department in order to carry out the assigned functions.

The Head of the Internal Audit Department reports hierarchically to the Executive Vice President of Corporate Affairs, Audit, Compliance, Corporate Security and Company Secretary and functionally to the Audit, Risks and Corporate Governance Committee and the Board of Statutory Auditors.

During the meeting held on 16 April 2026, after considering the positive assessments of the Audit, Risks and Corporate Governance Committee and of the Board of Statutory Auditors, the Board of Directors approved the internal audit plan for FY 2026.

9.5 EXTERNAL AUDITOR

The firm engaged to perform the external audit of the Company accounts is PricewaterhouseCoopers S.p.A., with registered and administrative offices at Piazza Tre Torri 2, Milan, recorded on the Register of Auditors established pursuant to arts. 6 et seq. of Legislative Decree no. 39 of 27 January 2010 (“**Legislative Decree No. 39/2010**”).

Pirelli’s Ordinary Shareholders’ Meeting held on 1 August 2017 confirmed the firm’s appointment to perform the external audit of the accounts (originally made for three financial years on 27 April 2017), establishing that, with effect from the admission of Pirelli shares to trading on the MTA (now Euronext Milan), which occurred on 4 October 2017, such appointment would entail: (i) the external audit of the accounts (including verification that the accounting records are properly kept and that the results of operations are properly reflected in the accounting entries) pursuant to articles 13 and 17 of Legislative Decree 39/2010 for the financial years 2017-2025, in relation to the separate financial statements of the Company, the consolidated financial statements of the Group and the additional related activities; and (ii) the limited examination of the condensed half-year consolidated financial statements of Pirelli for the six-month periods ending on 30 June 2018-2025.

In addition to carrying out the statutory audit, the Auditing Firm is also responsible for the limited audit of the Consolidated Sustainability Reporting, which forms an integral part of the directors’ report on operations, in accordance with the criteria set out in the CSRD Decree and as defined by the Standard on Assurance Engagements on Sustainability Reporting: Standard on Sustainability Assurance Engagement - SSAE (Italy) issued with State Accountant General decision dated 30 January 2025, which stipulates that it should be used in conjunction with International Standard on Assurance Engagements (ISAE) 3000 (Revised)¹⁴.

For the sake of completeness, it should be noted that the Company has adopted Internal operating rules to assign tasks to the Auditing Firm¹⁵ which concerns – among other things – the procedures for assigning tasks other than the statutory audit to the Auditing Firm and members of its network (“**Other Engagements**”; i.e. other audit services, audit-related services and non-audit services). The operating procedure establish a detailed procedure that requires prior approval of the Board of Statutory Auditors for the assignment of Other Engagements. In compliance with the provisions of Article 17 of Legislative Decree No. 39/2010 on the independence of the Auditing Firm, the Company also has a procedure in place to ensure compliance with the thresholds set out in art. 4, paragraph

¹⁴ International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board. For further information, please refer to the relevant Auditor’s Report attached to the Annual Financial Report for the Year.

¹⁵ Operating Procedure “Engagement of Auditing Firms” adopted pursuant to Directive 2006/43/EC, as amended by Directive 2014/56/EU, and EU Regulation 537/2014. Directive No. 2014/56 was transposed by Legislative Decree No. 135/2016, which amended Legislative Decree No. 39/2010.

2 of EU Regulation 537/2014¹⁶. In that regard, during the meetings of the Board of Statutory Auditors regarding the approval of Other Engagements, specific documentation is provided to certify compliance with said thresholds. Details of the remuneration assigned during the financial year to which the financial statements refer to the auditing firm in charge of the statutory audit and its network are disclosed to the Audit, Risks and Corporate Governance Committee and the Board of Statutory Auditors at least once a year, and reported in the notes to Pirelli's annual financial statements.

With the approval of the financial statements relative to the Financial Year, the statutory auditing appointment conferred upon the independent Auditing Firm will reach its expiry; in order to guarantee a liaison period between the current and new statutory auditor, appropriate to the dimensions and complexity of the Group, also taking into account the cooling-in period envisaged by EU Regulation No. 537/2014, in compliance with national best practices, the Shareholders' Meeting of 28 May 2024, on the basis of the proposal prepared by the Board of Statutory Auditors, appointed KPMG S.p.A. as statutory auditors for the nine-year period 2026-2034.

9.6 MANAGER IN CHARGE

In its meeting of 3 August 2023, with the favourable opinion of the Board of Statutory Auditors, the Board of Directors confirmed Fabio Bocchio as Executive Vice President and Chief Financial Officer, who is responsible for the Administration, Budget and Control departments, as well as being the Manager responsible for the preparation of the corporate financial documents pursuant to art. 154-*bis* of the TUF (the "**Manager Responsible**"). The appointment of the Manager Responsible has the same term as the mandate of the Board of Directors, which also verified that the Manager Responsible met the requirements of professionalism and integrity that are necessary for the assignment pursuant to Article 11, of the Bylaws.

In regard to this task, the Manager Responsible puts suitable administrative and accounting procedures in place for the preparation of the separate and consolidated financial statements, as well as of all other financial communications. The Board of Directors ensures that the Manager Responsible avails of the proper means and powers to exercise the duties conferred, and ensures effective compliance with administrative and accounting procedures.

The Manager Responsible is endowed with all the organisational and management powers that are essential to exercise the powers attributed by current legislation, the Bylaws and the Board of Directors. The Manager responsible also puts suitable administrative and accounting procedures in

¹⁶ "Where the statutory auditor or auditing firm supplies the entity being audited, its parent company or companies it controls – for a period of three or more consecutive financial years – with non-audit services other than those referred to in art. 5, paragraph 1 herein, the total fees for said services shall be limited to 70% of the average fees paid during the preceding three consecutive financial years for the statutory audit of the entity being audited and, where applicable, its parent company, controlled companies and the consolidated financial statements of said group of companies. For the purposes of the limitations set out in the first paragraph of this section, certification of conformity of the sustainability reporting and non-audit services other than those referred to in art. 5, paragraph 1 required by EU or Italian law are excluded".

place for the preparation of the separate and consolidated financial statements, as well as of all other financial communications.

With the coming into force of the CSRD Decree, during the meeting held on 7 November 2024, after obtaining the express favourable opinion, for all intents and purposes, of the Board of Statutory Auditors, the Board of Directors included amongst the tasks of the Manager Responsible, Fabio Bocchio - starting from approval of the financial statements as at 31 December 2024 and without prejudice to the duties assigned him on 3 August 2023 - that of certifying, by means of a specific report prepared in accordance with the model envisaged by the Issuers' Regulation, that the consolidated sustainability reporting included in the management report has been prepared in accordance with the reporting standards pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and the legislative decree no. 125 of 6 September 2024 and with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020. This task was assigned to the Manager Responsible, already appointed to oversee the financial reporting preparation processes, to guarantee an increasing integration between the Consolidated Sustainability Reporting and the financial reporting.

With reference to this duty, the Manager in Charge:

- is expected to refer without delay to the delegated administrative body and Board of Directors, also via the internal board committee competent on the matter, on any aspects of significant importance which he believes, if not correct, must be stated in the declaration required by art. 154-*bis*, paragraph 5-ter, of the Consolidated Law on Finance;
- has direct access to all the information necessary for the production of relevant sustainability data pursuant to the CSRD Decree, without the need for any authorisation; participates in internal flows pertaining to Consolidated Sustainability Reporting and approves all the corporate procedures that have an impact on the Consolidated Sustainability Reporting.

It is specified that under the appointment held, in accordance with the Bylaws, the Manager in Charge is classified as a Key Manager.

For the sake of offering a complete overview, note that on 12 December 2024, the Shareholders' Meeting approved a proposal to amend Art. 11 of the Bylaws, introducing the provision that the Board of Directors may appoint a manager other than the Manager Responsible to certify the sustainability reporting (the "**Attesting Manager**"), after consulting with the Board of Statutory Auditors. It was also clarified that the term of office of the Attesting Manager expires with the Board of Directors that appointed him/her and that the Attesting Manager must have specific expertise in sustainability reporting and meet the integrity requirements established for directors.

9.7 OTHER CORPORATE ROLES AND DEPARTMENTS INVOLVED

9.7.1 COMPLIANCE & RULES DEPARTMENT

Operating within the Corporate Affairs, Compliance & Rules, Audit, Compliance, Corporate Security and Company Secretary Department, the Pirelli Compliance Department works with the Legal departments and other competent company departments to ensure that the company's internal regulations, processes and activities are constantly aligned with the applicable regulatory framework, playing an active role in identifying any non-compliance risks that might give rise to judicial or administrative penalties, resulting in reputational damage.

9.7.2 ENTERPRISE RISK MANAGEMENT & INSURANCE DEPARTMENT

Pirelli adopts a "proactive" risk governance model, which, in a systematic and structured manner, enables the identification, analysis and assessment of the risk areas that may compromise the achievement of strategic objectives and that, at the same time, provides the Board of Directors and top management with the tools they need to make decisions aimed at anticipating and handling the effects of such risks, as well as proactively making the most of business opportunities as they arise.

In this context, the Enterprise Risk Management & Insurance Department is also appointed to: (i) ensure that the policy guidelines of the risk management system are defined in such a way that the principal risks of the Company and its subsidiaries are effectively and efficiently identified, measured, managed and monitored and (ii) make it possible to verify the compatibility of the considered risks with company management that is consistent with the strategic objectives identified during the approval of the Business Plan.

9.7.3 INFORMATION SECURITY FUNCTION

The number of cyber-attacks is increasing globally and Pirelli aims to provide suitable levels of protection to safeguard data and continuity of operational processes.

To this end, Pirelli has established an Information Security Department with the task of paying particularly close attention to assessing the risks linked to cybersecurity, including in respect of the supply chain, and of guaranteeing the preparation of adequate, effective organisational and technical measures to mitigate the risks and handle any critical events.

More specifically, the Information Security Department supports the Company in:

- pursuing the corporate strategy by making information security an enabling factor for its business;

- safeguarding the Group's asset;
- ensuring compliance with internal and external information security regulations;
- responding proactively and effectively to the increase in cyber threats, also providing training and raising awareness amongst employees to strengthen the internal prevention and response capacity;
- assessing risks, significant events, updating the Information Security strategy of the Group accordingly.

9.7.4 TAX RISK CONTROL SYSTEM

The Group's management of and approach to the tax risk are defined and indicated in the principles and values of its Global Tax Policy, the document approved by the Board of Directors and made public on the website. The Board of Directors is periodically informed, through the Audit, Risks and Corporate Governance Committee, about the progress of the monitoring, management and mitigation of the tax risks identified as part of the business activities carried out by the Group.

Since 2017, the Company has adopted a Tax Control Framework ("TCF") in line with international best practice and the Principles dictated by the OECD, i.e. a system for the detection, management, mitigation and control of tax risks based on rules, principles and processes, which reaffirms the Group's commitment to strict compliance with tax regulations.

The solidity of the Company's TCF has been endorsed by the Italian Revenue Agency and certified with its admission, starting 2017, to the "Cooperative Compliance" system.

The results of the risk management, control and mitigation activities, and the progress of dialogue with the Italian tax authorities are periodically reported through the Tax Risk Officer – a position provided for under the Collaborative Compliance scheme, who is responsible for implementing and overseeing the TCF for the purpose of controlling and mitigating tax risks – and the Tax Affairs Department to the Audit, Risks and Corporate Governance Committee which, in turn, reports to the Board of Directors.

9.8 MODEL 231, CODE OF ETHICS AND CODE OF CONDUCT

The Company has adopted the organisation, management and control model envisaged by Decree 231/2001, as subsequently amended from time to time (the "**Model 231**"), in order to create a system of rules designed to prevent unlawful conduct that might be significant for the purposes of applying the above regulations and, as a consequence, has established the Supervisory Body.

Model 231 – periodically updated by the Company in light of legislative developments – is made up of: (a) a general part covering topics relating, inter alia, to the applicability and application of Decree 231/2001, the composition and functioning of the Supervisory Body, and the system of penalties applicable in the event of breaches of the standards of conduct specified in Model 231, and (b) a special part containing the general principles of conduct and the control protocols for each type of identified offence deemed significant for the Company.

The Supervisory Body in office was appointed by the Board of Directors on 3 August 2023, in continuity with the previous body. Currently, the Supervisory Body consists of 3 members, specifically: Carlo Secchi (Chairman), Maura Campra (Standing Auditor, appointed by the Board of Directors on 1 August 2024 to replace Antonella Carù, who ceased to be a Standing Auditor following the completion of her term of office) and Alberto Bastanzio (by virtue of the office held as Executive Vice President of Corporate Affairs, Audit, Compliance, Corporate Security and Company Secretary). The Supervisory Body satisfies the autonomy, independence, professionalism and continuity of action requirements specified by law for that body.

The Supervisory Body will remain in office until expiry of the mandate of the Board of Directors and, therefore, until Shareholders' Meeting approval of Pirelli's annual financial statements at 31 December 2025.

Pirelli has adopted a Code of Ethics that sets out principles for the required conduct of directors, statutory auditors, managers and employees of the Group and, in general, all those working in Italy and abroad on behalf or for the benefit of the Group, or engaging in business relations with the Group, each in the context of their own functions and responsibilities. This includes any conduct with reference to the sustainability issues as described in more detail in the Consolidated Sustainability Reporting.

For the sake of completeness, note that the Company has adopted a Code of Conduct governing the operative structure of the Code of Ethics and which represents a guideline to good practices in business conduct, in compliance with the laws and regulations in force in the countries in which Pirelli operates, and in order to avoid the arising of environmental situations favourable to the perpetration of offences. The Code of Conduct applies in reference to three areas: (i) in relations with the Public Administration; (ii) in corporate matters and market disclosures; and (iii) in relations with internal subjects and third parties to the Company.

An extract of Model 231, the Code of Ethics and the Code of Conduct are available on the Website.

9.9 SYSTEM OF RISK MANAGEMENT AND CONTROL OVER FINANCIAL INFORMATION

Pirelli has implemented a specific and structured risk management and internal control system supported by a dedicated IT application, in relation to the process to prepare the consolidated half-yearly and annual financial reports. In particular, the financial reporting process is carried out by

applying appropriate administrative and accounting procedures created in accordance with the criteria established by the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The administrative/accounting procedures adopted for the preparation of financial statements and all other financial disclosures are created under the responsibility of the Manager Responsible (as defined in section 9.6 of the Report), who – with support from the Compliance & Rules Department – periodically (and in any case, at least when the separate/consolidated financial statements are drawn up) checks their adequacy and proper application.

In order to allow certification by the Manager in charge, the companies and the significant processes that feed into and generate information of an economic and financial nature have been mapped. These maps are updated on an annual basis taking account of quantitative and qualitative criteria. Quantitative criteria consist in identifying those Group companies which, in relation to the selected processes, represent an aggregate value above a certain materiality threshold. Qualitative criteria, on the other hand, involve reviewing those processes and companies that, according to the Manager in charge's final assessment, may present potential areas of risk despite not falling within the quantitative parameters described above.

Risks/control objectives have been identified for each selected process involved in the preparation of the financial statements and related disclosures, as well as with regard to the effectiveness/efficiency of the internal control system in general.

Detailed verification work has been planned, and specific responsibilities have been defined for each control objective.

A half-yearly system for supervising the verification work undertaken has been implemented through a chain-of-certifications mechanism, which is traced back to the Chief Executive Officers or alternative person of equal management responsibility of each Group company identified as "relevant" according to the criteria set out above; any problems emerging during the assessment process are subject to action plans whose implementation is monitored within the following half year.

Moreover, the Chief Executive Officers or alternative person of equal management responsibility and Chief Financial Officers of subsidiaries issue half-yearly statements attesting the reliability and accuracy of the data submitted for the preparation of the Group's consolidated financial statements.

Shortly before the Board meetings held to approve the consolidated data as of 30 June and 31 December, the results of the verification work are shared with the Group's Manager in charge, who then reports to the Audit, Risks and Corporate Governance Committee and, subsequently, to the Board of Directors.

Finally, the Internal Audit Department periodically verifies the adequacy of the design and the effective operation of the controls carried out on samples of companies and processes, selected applying materiality criteria.

9.10 COORDINATION BETWEEN THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

As part of the internal control and risk management system, the Company provides for and promotes close coordination between the parties involved in the system, scheduling meetings at least once every six months for the Audit, Risks and Corporate Governance Committee, during which Committee members are able to interact directly with the managers of the departments involved (Compliance & Rules, Internal Audit, Enterprise Risk Management, Information Security and Tax Risk Officer). The results of the Committee meetings are reported directly to the meetings of the Board of Directors on a regular basis.

In order to ensure coordination between the Company's control systems, the meetings of the Audit, Risks and Corporate Governance Committee are held periodically jointly with the Supervisory Board and the Board of Statutory Auditors.

For further information, please refer to the dedicated section in the directors' report on operations at 31 December 2025, within the 2025 annual financial report.

10. INTERESTS OF THE DIRECTORS AND RELATED-PARTY TRANSACTIONS

In compliance with the provisions of art. 2391-*bis* of the Italian Civil Code and the Related Parties Regulation, on 09 May 2024, as part of its regular checks on the adequacy of the procedure adopted by the Company and after seeking the opinion of the Related Party Transactions Committee given unanimously, with the participation of all members in office, the Board of Directors updated the RPT Procedure with formal interventions mainly referring to the changes made to the Company's organisational structure since the last revision.

The latest update of the RPT Procedure is available for consultation on the Website.

The RPT Procedure establishes rules for the approval and execution of the related-party transactions arranged directly by Pirelli or by its subsidiaries.

Periodically and at least every three years, the Board of Directors - having received the opinion of the Related-Party Transactions Committee - considers the need to revise the RPT Procedure.

The substantial changes to the RPT Procedure are approved by the Board of Directors after obtaining the favourable opinion from the Related Party Transactions Committee. The Executive Vice Chairman and/or Chief Executive Officer may supplement and/or make changes to the RPT Procedure, informing the Related Party Transactions Committee in advance, if purely formal

adjustments should be appropriate, including those to incorporate changes to the Company's organisational structure.

A special section of the financial statements shows the principal transactions with related parties undertaken by the Company.

Every six months, a report on the application of the RPT Procedure, drawn up by the Compliance & Rules Department, is submitted to the Related-Party Transactions Committee and subsequently the Board of Directors. The analyses carried out to date have shown, also for financial year 2025, due compliance with and the correct application of the aforementioned procedure in all cases falling within its scope of application.

For more information on the Related-Party Transactions Committee, see section 6.3 of the Report.

By virtue of the existing measures under the provisions of art. 2391 of the Italian Civil Code and the RPT Procedure, the Board of Directors did not hold it to be necessary to adopt any additional operative solutions to identify and suitably manage situations in which a Director has an interest on his/her own behalf or that of third parties.

11. BOARD OF STATUTORY AUDITORS

11.1 APPOINTMENT, REPLACEMENT AND DURATION IN OFFICE

At the Report Date, the Board of Statutory Auditors is composed of five standing auditors and three alternate auditors who all satisfy current legislative and regulatory requirements; in this regard the activities indicated in the corporate purpose, with particular reference to companies or entities operating in the financial, industrial, banking, insurance and real estate fields and services in general, are qualified as subjects and sectors of activity closely related to those of the company.

In accordance with Art. 16, paragraph 2 of the Bylaws, the Ordinary Shareholders' Meeting appoints the Board of Statutory Auditors and determines its remuneration.

The statutory auditors act with autonomy and independence, also with regard to the shareholders that elected them.

In order to enable the minority to elect a standing auditor (who will be the Chairman of the Board of Statutory Auditors) and an Alternate Auditor, the Board of Statutory Auditors is appointed on the basis of slates presented by the shareholders, in which each candidate is listed with a sequence number. Each slate contains a number of candidates that does not exceed the number of members to be elected.

Shareholders are only entitled to present a slate if, alone or together with other shareholders, they hold at least 1% of the shares entitled to vote at an Ordinary Shareholders' Meeting, or any lower amount required by a regulation issued by Consob for the presentation of slates of candidates for appointment to the Board of Directors. Each shareholder may present or contribute to the presentation of just one slate.

The slates of candidates, signed by those presenting them, must be filed at the registered offices of the Company at least twenty-five days prior to the date fixed for the Meeting called to appoint the members of the Board of Statutory Auditors, without prejudice to any extension in the cases envisaged by the applicable legislation. These slates are made available to the public at the registered offices, on the Website and in other ways prescribed by Consob regulation, at least twenty-one days prior to the date of the Meeting.

Each candidate may be included on just one slate, subject otherwise to becoming ineligible.

Each slate comprises two sections: one for candidates for the office of standing auditor and the other for candidates to the position of alternate auditor. The first candidate in each section shall be selected from among those registered in the Register of Chartered Accountants who has worked on external audits for a period of not less than three years. In order to ensure gender balance, slates that - taking account of both sections - present a number of candidates equal to or exceeding three, must include candidates of each gender at least to the minimum extent required by law and / or *pro tempore* regulations in force, as specified in the notice of call of the Shareholders' Meeting, both in the section for standing auditors and in the section for alternates.

Each party entitled to vote may only vote for one slate. The members of the Board of Statutory Auditors are elected as follows:

- 1) four standing auditors and two alternate auditors are drawn, in the sequence listed, from the slate that obtained the largest number of votes (the majority slate);
- 2) the remaining standing auditor and alternate auditor are drawn, in the sequence listed, from the slate that obtained the second largest number of votes (the minority slate); should several slates obtain the same number of votes, a new vote limited to just those slates is held by all those entitled to vote that are present at the Shareholders' Meeting, and the candidates on the slate which obtains the simple majority of the votes will be elected.

The Chairman of the Board of Statutory Auditors shall pertain to the standing member listed as the first candidate on the minority slate.

Should application of the slate voting mechanism not obtain, considering the standing and alternate auditors separately, the minimum number of statutory auditors belonging to the less represented gender envisaged by the regulations in force at the time, the candidate belonging to the most represented gender and elected, indicated with the highest sequential number of each section from the slate that obtained the largest number of votes, will be replaced by the candidate belonging to the less represented gender not already elected from the same section of that slate, according to the sequential order of presentation.

An auditor is replaced, in the event of death, resignation or forfeiture, by the first alternate auditor drawn from the same slate. If this replacement does not allow the Board of Statutory Auditors to be reconstructed in compliance with current regulations, including those governing gender balance, recourse is made to the second alternate auditor drawn from the same slate. If, subsequently, it becomes necessary to replace another Auditor drawn from the slate that obtained the largest number of votes, recourse is made to the other alternate auditor drawn from the same slate. Should it be necessary to replace the Chairman of the Board of Statutory Auditors, the chair is taken by the second auditor on the same slate as the Chairman to be replaced, following the order of that slate, always provided that the replacement satisfies the requirements for the position established by law and/or the Bylaws and complies with the gender balance requirements envisaged by the regulations in force; if it is not possible to make replacements in accordance with the above criteria, a Shareholders' Meeting will be called to supplement the Board of Statutory Auditors with resolutions adopted by a relative majority of the votes cast.

When the Shareholders' Meeting must appoint the standing and/or alternate auditors necessary for the supplementing of the Board of Statutory Auditors, the procedure is the following: if it is necessary to replace auditors elected from the majority slate, the appointment is made by a relative majority of the votes cast, without any slate requirements and without prejudice, in all cases, to compliance with the gender balance requirements envisaged by the regulations in force; if, on the other hand, it is necessary to replace auditors elected from the minority slate, the Shareholders' Meeting replaces them by a relative majority of the votes cast, choosing them - where possible - from among the candidates indicated on the slate from which the auditor to be replaced was drawn and, in all cases, in compliance with the principle guaranteeing representation for the minorities that, pursuant to the Bylaws, are entitled to participate in the appointment of the Board of Statutory Auditors, without prejudice in all cases to compliance with the gender balance requirements envisaged by the regulations in force. The principle guaranteeing representation for the minorities is respected if the auditors elected were previously candidates on the minority slate or on slates other than that which, at the time of appointing the Board of Statutory Auditors, obtained the largest number of votes.

If only one slate is presented, the Shareholders' Meeting votes on it; if the slate obtains a relative majority of the votes cast, the candidates named in the respective sections of the slate are elected as standing auditors and alternate auditors; the person named first on the above slate becomes the Chairman of the Board of Statutory Auditors.

For the appointment of statutory auditors who, for any reason, were not appointed in accordance with the above procedure, the Shareholders' Meeting adopts resolutions with the majorities required by law, without prejudice in all cases to compliance with the gender balance requirements envisaged by the regulations in force. Outgoing Statutory Auditors may be re-elected.

11.2 COMPOSITION

The Board of Statutory Auditors in office at the Report Date was appointed by the Ordinary Shareholders' Meeting on 28 May 2024 - and until the date of the Shareholders' Meeting convened

to approve the financial statements for the financial year ended at 31 December 2026 - with the following members: Riccardo Foglia Taverna (Chairman of the Board of Statutory Auditors, appointed by the minorities), Maura Campa, Francesca Meneghel, Teresa Naddeo and Riccardo Perotta as standing auditors and Franca Brusco (appointed by the minorities), Roberta Pirola and Enrico Holzmilller as alternate auditors.

In compliance with rule Q.1.5 of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies published by the Italian national association of chartered accountants and auditors, most recently updated in December 2024 (the “**Rules of Conduct**”), the outgoing Board of Statutory Auditors makes available to the Company’s shareholders, with reasonable notice and in advance of the Shareholders’ Meeting, a complete picture of the activities that the next Pirelli Board of Statutory Auditors will be required to perform and, in addition to this, a summary of its assessments regarding the optimum qualitative/quantitative composition of the control body (in addition to the regulatory or statutory requirements) for the purposes of the effective operation of that same Board and in sufficient time to allow the shareholders to take it into account when selecting the candidates to be included in the lists for the Board of Statutory Auditors’ renewal to be presented to the Shareholders’ Meeting.

The professional profiles of the members of the incumbent Board of Statutory Auditors are summarised on the Website.

The Ordinary Shareholders’ Meeting also determined the gross annual fees due to Statutory Auditors, in respect of which reference is made to the Report on Remuneration for further details.

All Statutory Auditors may be qualified as independent based on the criteria specified for Directors as set out in the Corporate Governance Code and regulations in force at the time, as expressly ascertained by the Board of Statutory Auditors based on the information provided by the Statutory Auditors and the information available thereto. This verification was performed at the time of appointment (as on 27 June 2024) and is carried out once a year and most recently during the meeting held on 23 March 2026 of the Board of Statutory Auditors, during which compliance to the independence requirements, in accordance with the TUF and the Corporate Governance Code, has been verified, also taking into account the “Diversity and Independence Statement” and the “Independence Criteria” adopted by the Board of Directors.

As concerns the limit to appointments held by members of the Board of Statutory Auditors, the Company checked that such limit was respected both at the time of appointment by the Pirelli Shareholders’ Meeting and once a year, on the basis of the declarations made by the individual members of the Board of Statutory Auditors, in accordance with Annex 5-*bis* of the Issuers’ Regulation. The results of the check for the Financial Year are given in Table 4 of the Report.

During the Year, the Board of Statutory Auditors of Pirelli met 16 times, with each meeting having an average duration of about 98 minutes and attendance being 91% of Standing Auditors. The percentage attendance by Auditors of the meetings of the Board of Directors and Shareholders during the Financial Year was, respectively, 93% and 100%. For more information on the activities of the Board of Statutory Auditors during the FY, please refer to the report of the Board of Statutory

Auditors to the Shareholders' Meeting pursuant to Article 153 TUF and Article 2429, Paragraph 2 of the Italian Civil Code, within the 2025 Annual Financial Report.

The members of the Board of Statutory Auditors present such characteristics as to ensure an adequate level of diversity with regard to aspects such as age, gender composition and educational and professional background. In particular, at the Report Date, in compliance with "gender equality" regulations, of the eight members of the Board of Statutory Auditors (five standing auditors and three alternate auditors), approximately 63% were female (the percentage is 60% of the standing Auditors only). The average age of the current members of the Board of Statutory Auditors is approximately 66 years. For more details on the competences and capacity of the administrative, management and control bodies on matters of sustainability in accordance with the CSRD Decree and ESRs, refer to section 4.3.3 of the Report and the Consolidated Sustainability Reporting.

During the course of the Year, the Board of Statutory Auditors, like the Board of Directors, has again carried out the process for assessing its performance, with assistance from the independent consulting firm SpencerStuart, in line with what was done in the previous year and in compliance with the Rules of Conduct. That self-assessment process, like the process in place for the Board of Directors, is carried out through individual interviews, with questions about the suitability, size, composition and functioning of the Board of Statutory Auditors itself, in order to verify suitability, fairness and effectiveness in its functioning. The positive results of the board review process of the Board of Statutory Auditors are highlighted in the report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to Article 153 of the TUF and Article 2429, Paragraph 2 of the Italian Civil Code, within the 2025 Annual Financial Report.

The relevant information about each member of the Board of Statutory Auditors is summarised in Table 4 of the Report.

11.3 ROLE OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors monitors compliance with the law and the Bylaws, as well as adherence to the principles of proper management and, in particular, the adequacy of the organisational structure, the internal control and risk management system and the administrative-accounting system adopted by the Company and their actual functioning. In addition, it verifies the procedures to implement effectively the corporate governance rules envisaged by the rules of conduct to which the Company adheres. The Board of Statutory Auditors also monitors the adequacy of the instructions issued by the Company to its subsidiaries pursuant to Article 114, paragraph 2 of the TUF and compliance with the applicable regulations on transactions with related parties.

The Board of Statutory Auditors also acts as "internal control and accounts auditing committee" in accordance with Directive 2006/43 EC and EU Regulation No. 537/2014.

In accordance with Italian Legislative Decree 39/2010, the Board of Statutory Auditors monitors the statutory auditing process of the annual financial statements and the consolidated financial

statements, the results of which it then discloses to the Board of Directors, to which it also submits the additional report by the independent auditor pursuant to Art. 11 of EU Regulation No. 537/2014 and also verifies the independence of the independent auditing firm, also with reference to non-audit services.

In addition, in accordance with the CSRD Decree, the Board of Statutory Auditors monitors to ensure that the consolidated sustainability reporting is drafted and published in compliance with the provisions of reference legislation. It also oversees the adequacy of the organisational, administrative, reporting and control system adopted to ensure a correct, complete representation in the sustainability reporting of all information necessary to understanding both the business impact on sustainability matters and the manner in which sustainability aspects impact the company's performance, its results and position. A detailed description of the supervisory activities of the Board of Statutory Auditors in regard to consolidated sustainability reporting is included in its report to the Shareholders' Meeting.

Finally, one Auditor is called to be part of the Supervisory Body, as detailed in section 9.8 of the Report.

The Board of Statutory Auditors carries out its duties by exercising all the powers conferred on it by law and by being able to rely on a constant and detailed information flow from the Company, also outside the periodic meetings of the Board of Directors and the Committees. In going about its duties, the Board of Statutory Auditors not only attends all meetings of the Board of Directors and Shareholders' Meetings, but also has the faculty to take part in the work of the Audit, Risks and Corporate Governance Committee, the Related-Party Transactions Committee and the Remuneration Committee. One member of the Board of Statutory Auditors is invited to attend the meetings of the Appointments and Successions Committee, the Strategies Committee and the Sustainability Committee, (usually the Chairman). Under the scope of the constant information flow in place between the Group's subsidiaries and Pirelli - also in accordance with Art. 151, paragraphs 1 and 2 of the TUF, as well as the Rules of Conduct and best practices - the Board of Statutory Auditors meets with the Chairpersons of the Boards of Statutory Auditors of the major Italian subsidiaries once a year.

As part of the monitoring of compliance with the provisions of the Golden Power DPCM by the Company, it is envisaged that the Board of Statutory Auditors shall draft an explanatory report of the measures adopted in compliance with the Decision and any other relevant corporate or business measure in relation to such, to be sent to the MIMIT. The 2026 Golden Power DPCM has assigned the role of monitoring compliance with the requirements set forth therein to the Board of Directors, effective as of the approval of the 2026 financial statements.

During the Financial Year, the Board of Statutory Auditors performed its supervisory duties in accordance with the terms set forth above (for more details, refer to the report by the Board of Statutory Auditors to the Shareholders' Meeting pursuant to article 153 TUF and article 2429, subsection 2 of the Italian Civil Code, within the 2025 annual financial report).

For a detailed explanation of the role of the Board of Statutory Auditors in the management of sustainability matters in accordance with the CSRD Decree and ESRs, refer to the Consolidated Sustainability Reporting.

12. CORPORATE GENERAL MANAGEMENT

It is noted that, also in compliance with the provisions of the Golden Power DPCM, on 3 August 2023 the Corporate General Management was established, entrusted to Mr Francesco Tanzi, who, as a result, the Bylaws have also classified as Key Manager. The Board of Directors conferred appropriate responsibilities and operational powers to perform the assignment on the Corporate General Manager.

13. INFORMATION FLOWS TO THE DIRECTORS AND STATUTORY AUDITORS

On 3 August 2023, the Board of Directors of Pirelli confirmed the adoption of the procedure governing information flows to Directors and Statutory Auditors (the “**Information Flows Procedure**”) in order to: (i) guarantee the transparent management of the business, (ii) establish conditions for the effective and efficient management and control of the activities of the Company and the operations of the business by the Board of Directors, and (iii) provide the Board of Statutory Auditors with the sources of information needed for the efficient performance of its supervisory role.

The flow of information to the Directors and Statutory Auditors is assured, preferably, by the transmission of documents on a timely basis and, in any case, with sufficient frequency to ensure compliance with the disclosure requirements, and in accordance with deadlines consistent with the timetables set for each board meeting. These documents may be supplemented by explanations provided in the context of the board meetings, or at specific informal meetings organised to examine topics of interest relating to the management of the company.

When the information flows relate to Inside Information and/or Significant Information, they must take place in accordance and compliance with the procedures indicated in the Market Abuse Procedure.

The Information Flows Procedure is available on the Website; you are referred to it for more information.

14. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

Pirelli attributes strategic importance to financial reporting. In accordance with the Group's values and Code of Ethics, Pirelli maintains constant dialogue with shareholders, bondholders, institutional and individual investors, analysts from major investment banks as well as financial market stakeholders and other relevant stakeholders, through the designated departments and the Group's top management in order to promote fair, transparent, timely and accurate reporting.

In line with international best practice, the "Investors" section of the website is constantly updated with content of interest to the financial market, including: strategy ("Equity Story"), economic-financial data on previous years, analysts' opinions of Pirelli, and their estimates for the principal economic-financial indicators ("Consensus"), monthly developments in the principal automotive tyre market ("Tyre Market Watch"), as well as the Company's positioning in the principal sustainability ratings and indices ("ESG Ratings & Indexes"). The Investor Relations Department also promotes periodic meetings with Shareholders and Investors in Italy and abroad.

For further details on relevant stakeholder relations in respect of sustainability topics, refer to the Consolidated Sustainability Reporting.

14.1 POLICY FOR MANAGING DIALOGUE WITH SHAREHOLDERS AND THE MAIN FINANCIAL MARKET STAKEHOLDERS

Pirelli believes that an ongoing dialogue with shareholders and, more generally, the main Financial Market Stakeholders contributes to creating sustainable value for the Company. When conducting those relations, the Company is inspired by international best practices, guaranteeing equal, transparent, timely and accurate communication, compliant with market abuse regulations in force. Over the years, the Company has developed several communication channels with shareholders and financial market stakeholders ("**Stakeholders**").

On 3 August 2023, the Board of Directors confirmed a policy¹⁷ which governs the rules for managing the dialogue held by the Board of Directors with the Persons, through the Executive Vice Chairman and with the assistance of the departments concerned (primarily Investor Relations, Corporate Affairs and Sustainability and New Mobility Department) ("**Engagement Policy**").

¹⁷ Adopted for the first time on 23 February 2022, following the favourable opinion of the Audit, Risks, Sustainability and Corporate Governance Committee, changing the existing practices and in compliance with Recommendation 3 of the Corporate Governance Code.

This policy covers – *inter alia* – the following issues:

- business and financial strategies and performance;
- corporate governance (e.g. appointment and composition of the administrative body, even in size, professional aspects, respectability, independence and diversity, and of board committees, etc.);
- social and environmental sustainability;
- policies on the remuneration of directors and Key managers and on their implementation; and
- system of internal control and risk management.

The Engagement Policy sets out the criteria for identifying the Stakeholders involved, assigning the Executive Vice Chairman the task of managing the dialogue, with the support – for carrying out the preparatory and organisational activities necessary for establishing and conducting the dialogue, as well as for matters falling within the remit of each party – of the Company Secretary and the Head of Investor Relations. Dialogue may also take place through the involvement, on the basis of their expertise, of other parties and, in particular, the relevant company departments, the chairmen of the relevant board committees and top management.

In accordance with the Engagement Policy, the Board of Directors is promptly informed of the development and significant content of the dialogue with the Stakeholders and also receives six-monthly updates on requests for meetings or important information and the related outcomes. The Board of Directors directs and monitors the dialogue.

The Audit, Risks and Corporate Governance Committee submits the Engagement Policy to the Board of Directors each time it is deemed necessary or appropriate, and in any case at least every three years, to guarantee it is in line with applicable regulations and the evolution of best practices.

It is noted that during the Financial Year, a request was made for dialogue, in accordance with the Engagement Policy, by an institutional investor, with a view to analysing specific topics on the Company's corporate governance system.

For further information on the Engagement Policy, please refer to the Website.

During the Financial Year and at the Report Date, it is also noted that the Investor Relations department, under the scope of the ordinary financial communication activities, carried out engagement activities with the main Proxy Advisors, the main institutional investors in the Company's share capital and the financial market stakeholders on the following topics: the Company's corporate governance system, business model, financial results and implementation of the sustainability plan.

15. SHAREHOLDERS' MEETINGS

Pursuant to art. 7 of the Bylaws, ordinary and extraordinary Shareholders' Meetings of the Company are held in single call. Their resolutions are adopted with the majority required by law, with the sole exception of the authorisation (pursuant to Article 2364, paragraph 1, no. 5 of the Italian Civil Code) of the Board of Directors to carry out the deeds listed below, which requires a qualified majority (votes in favour of shareholders representing at least 90% of the share capital of the Company):

- transfer of the operational and administrative headquarters outside of the municipality of Milan;
- any transfer and/or act of disposition of Pirelli's Know How, under any form (including the grant of licenses), pursuant to the provision of article 3.2 of the Bylaws.

Parties entitled to vote may be represented by proxy, given in accordance with the procedures envisaged by law and the regulations in force and specified in the call notice.

The Bylaws do not provide for the possibility of increased voting rights or the issue of shares with multiple voting rights.

The Company designates, for each Shareholders' Meeting, one person who may be appointed as a proxy holder by those entitled to vote, with voting instructions for all or some of the items on the agenda ("**Designated Representative**"). The proxy has no effect with respect to the items for which no voting instructions have been given. The Designated Representative, the method and time limits for the issue of proxies are set out in the notice of call.

Where allowed by applicable laws and/or regulations, the Board of Directors may specify in the call notice that participation and the exercise of voting rights at the Shareholders' Meeting may occur exclusively through a proxy (or sub-proxy) granted to the Designated Representative. If the Board of Directors opts to exercise this faculty, and where permitted by applicable laws and/or regulations, the Board may also indicate in the call notice that participation in the Shareholders' Meeting by entitled persons may occur exclusively via telecommunications, provided that the conditions set forth in Article 7, paragraph 5 of the Bylaws are met.

The ordinary Shareholders' Meeting must be called in accordance with the law within a maximum of 180 days after the end of the Company's financial year.

In the situations envisaged by law and in accordance with the related procedures, the directors must call a Shareholders' Meeting without delay when requested by shareholders representing at least one-twentieth of share capital.

The shareholders requesting the Meeting must prepare a report on their proposals regarding the matters to be discussed. At the time of publishing the notice of call for the Meeting and in accordance with the procedures envisaged by law, the Board of Directors must make the report prepared by the shareholders available to the public, together with its considerations, if any.

In the cases, in the manner and with the timing envisaged by law, shareholders that, individually or together, represent at least one-fortieth of share capital may request the integration of the items of the agenda, indicating in their request the additional topics proposed by them, or proposing resolutions on matters already on the agenda.

A notice is published about the addition of items to the agenda or the presentation of additional proposed resolutions on matters already on the agenda, by the legal deadlines, in the manner established for publication of the notice of call.

Shareholders requesting additions to the agenda must prepare and send to the Board of Directors, by the final deadline for the presentation of requests for additions, a report explaining their reasons for the proposed resolutions on the matters they wish to discuss, or their reasons for the additional proposed resolutions presented in relation to matters already on the agenda. At the time of publishing the notice about the additions to the agenda and in accordance with the procedures envisaged by law, the Board of Directors must make the report prepared by the shareholders available to the public, together with its considerations, if any.

The right to attend Meetings and vote is governed by the relevant current legislation and is certified by a communication sent to the Company, by an authorised intermediary with reference to its accounting records, on behalf of the party entitled to vote. This certification is based on the evidence existing at the end of the accounting day on the seventh trading day prior to the date fixed for the Meeting. The additions and deductions recorded on those counts subsequent to that deadline are not relevant when determining the legitimacy of the right to vote at the Meeting. The communication must be received by the Company by the end of the third trading day prior to the date fixed for the Meeting, or by any different deadline established by the applicable regulations. Shareholders are still entitled to attend and vote if the communication is received by the Company after the above deadlines, on condition that it is received before business commences at the Meeting.

Ordinary and extraordinary Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, or, in case the Chairman is absent or unable to perform his/her duties, in turn by the Vice Chairman or by the CEO. If the above persons are absent, the chair is taken by another person appointed by a majority of the share capital represented at the Meeting.

The Chairman of the Meeting is assisted by a Secretary, appointed by a majority of the share capital represented at the Meeting, who does not need to be a shareholder; assistance from the Secretary is not necessary when the minutes of the Meeting are taken by a Notary.

The Chairman of the Shareholders' Meeting shall chair the meeting and govern its proceedings in compliance with the law and the Bylaws. For this purpose, the Chairman - inter alia - verifies that the Meeting has been properly convened, verifies the identity of those attending and their right to attend, directly or by proxy; verifies the legal quorum for voting; directs the proceedings, with the right to change the order of discussion of the items indicated in the notice of call. The Chairman also adopts suitable measures to ensure orderly discussions and voting, determining the related procedures and checking the results.

Meeting resolutions are evidenced by the minutes signed by the Chairman of the Meeting and by the Secretary of the Meeting or the Notary. The minutes of Extraordinary Meetings must be taken by a Notary designated by the Chairman of the Meeting. All copies of and extracts from minutes not prepared by a Notary are certified true by the Chairman of the Board of Directors.

The organisation of Shareholders' Meetings is regulated not only by the law and the Bylaws but also by the Shareholders' Meeting Regulation, of which the latest version was approved by the Shareholders' Meeting on 12 December 2024, in order to govern the orderly, regular conduct of meetings, consequent to the amendments of the Bylaws relating to the possibility that intervention in Shareholders' Meetings and the exercise of voting rights may, following resolution passed by the Board of Directors, happen exclusively through the Designated Representative. Said regulations are available on the Website.

The Board of Directors has taken action to ensure that shareholders receive suitable information about the elements necessary for them to make informed decisions where they come under the shareholders' meeting's competence.

During the Financial Year, one Shareholders' Meeting was held on 12 June 2025. Reference is made to the minutes of the Shareholders' Meeting, available on the Company's website, for further details regarding the attendance of the Directors and Statutory Auditors.

For the sake of completeness, note that in compliance with current regulations and statutory provisions, the Company expressed its right, amongst others, to (i) envisage the intervention and exercise of voting rights in the Shareholders' Meeting - in compliance with the provisions of Article 135-*undecies*.1 of the TUF - exclusively by means of the conferral of a proxy (or sub-proxy) on the Designated Representative and (ii) allow for the participation in the meeting by those entitled to attend, exclusively using telecommunication means.

16. CHANGES SINCE THE END OF THE YEAR

There have not been any changes to the structure of corporate governance since the end of the Year, except as already indicated in the previous sections, if applicable.

17. THE PIRELLI WEBSITE

For Pirelli, the Website - in English and in Italian - represents a fundamental tool to ensure the prompt and total dissemination of information about the Company and the Group to all stakeholders.

Pirelli ensures that it is promptly and thoroughly updated, so as to guarantee the transparency of information and compliance with the current laws and regulations applicable to companies with shares listed on regulated markets.

The Company's objective is to provide simple and clear information for investors and, in general, all its Stakeholders, through the Site, in line with common practice. For this reason, also taking account of the periodic results of assessments by independent agencies and in line with the Stakeholders' expectations, the Company uses its best endeavours to constantly implement the Website.

18. CONSIDERATIONS ON THE LETTER BY THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

With a letter of 18 December 2025 (the "**Chairman's Letter**"), in the context of the usual monitoring of the application of the provisions of the Corporate Governance Code, the Chairman of the Corporate Governance Committee has provided listed companies with further recommendations (the "**Committee Recommendations for 2026**") listed below:

1. regarding the measurability of the components of the remuneration policy, examine the remuneration policies that will be submitted to the shareholders' vote from 2026 onwards, in order to (i) verify the existence of provisions concerning possible extraordinary payments and/or potential end-of-term indemnities for executive directors, and (ii) assess the adequacy of such provisions with respect to the principle of measurability set out in Recommendation 27 of the Corporate Governance Code and, in the event of a negative assessment, supplement such provisions with maximum limits and clear reference parameters. In carrying out the aforementioned analyses, take into account any explicit requests submitted on these matters by relevant investors on the occasion of the shareholders' vote on the policies and/or during opportunities for dialogue outside of Shareholders' meetings;
2. regarding the development of dialogue with other relevant stakeholders, adopt, during FY 2026, a policy for engagement with other stakeholders relevant to the Company (either combined with or separate from the policy directed to the generality of shareholders), which (i) identifies the criteria for determining the categories of other stakeholders relevant to the Company, defining the methods of communication with them, (ii) identifies the persons and company departments responsible for managing the dialogue, (iii) identifies the thematic areas of greatest relevance for dialogue with other stakeholders relevant to the Company, and (iv) assigns to the Chairman of the administrative body the responsibility to ensure that the latter is adequately informed on the development and the significant content of the dialogue conducted with other stakeholders relevant to the Company.

The Chairman of the Corporate Governance Committee invites the administrative bodies to provide, in the report on the corporate governance and share ownership, (i) the results of the verification carried out in accordance with the first recommendation and any initiatives undertaken to amend the remuneration policy, and (ii) information regarding the initiatives undertaken in respect of the second recommendation.

In addition, the Chairman of the Corporate Governance Committee invites the administrative bodies to provide, in the report on the corporate governance and share ownership to be published in 2027, adequate information on the policy of engagement with other stakeholders relevant to the Company adopted, and on the actual dialogue activities conducted with such stakeholders, reporting the topics addressed in the dialogue and the initiatives undertaken by the issuer as a result thereof.

The Committee's Recommendations for 2026 were, as usual, brought to the attention of (i) the Audit, Risks and Corporate Governance Committee and Board of Statutory Auditors on 14 April 2026 and (ii) the Board of Directors on 16 April 2026.

As at the date of this Report, taking into account the Committee's Recommendations for 2026:

- with regard to the measurability of the components of the remuneration policy for the benefit of Pirelli's executive directors, following an analysis conducted - also with the support of Pirelli's Remuneration Committee, within its remit - on the remuneration policy to be submitted to the Shareholders' Meeting for approval in 2026, and examined also in light of (i) the guidance set out in the Chairman's Letter and (ii) the outcome of the shareholders' vote and the feedback received from shareholders and the main proxy advisors, it emerged that, overall, the extraordinary disbursements and/or possible severance indemnities in favour of Pirelli's executive directors, as set out in the Company's remuneration policy for FY 2026, comply with measurability criteria in terms of maximum limits and clear benchmarks. This is also in light of the significant changes introduced compared with the remuneration policy for the FY 2025, under which the office termination payment was eliminated and severance arrangements were standardised, in particular through the introduction of a maximum cap of 24 months' remuneration; furthermore, the possibility of granting discretionary bonuses was removed;
- with regard to the development of dialogue with other relevant stakeholders, as disclosed in earlier reports on corporate governance and share ownership, and reiterated in paragraph 14 of this Report (to which reference should be made for further details), Pirelli, in line with international best practice, has already taken initiatives in this area by formalising its Engagement Policy and through dialogue, interaction and engagement with relevant stakeholders, particularly in relation to sustainability. Information on these initiatives, in line with the Committee's Recommendations for 2026, is provided most recently in the Report and in the "Stakeholder Engagement" section of the Consolidated Sustainability Report, to which reference is expressly made.

In any event, in light of the aforementioned recommendation and taking into account the forthcoming renewal of the Board of Directors, which will also be called upon to carry out the three-yearly review of the Engagement Policy, the new Directors will assess the appropriateness of supplementing the Engagement Policy with a dedicated section addressing other stakeholders relevant to the Company or of adopting a policy specifically dedicated to such stakeholders, separate from the Engagement Policy.

The Company's Board of Directors – having also taken into account the favourable opinions expressed on the matter by the members of the Audit, Risks and Corporate Governance Committee and the Board of Statutory Auditors, and with the support of the Remuneration Committee, within the scope of its remit – considers that, as clearly highlighted in the Report, its system of corporate governance rules is substantially in line with the Committee's Recommendations for 2026, provided that, with reference to Recommendation No. 2, Pirelli will consider the advisability of formalising the Company's established practices relating to dialogue with other relevant stakeholders in a dialogue policy that is either combined with or separate from the policy addressed to shareholders in general.

TABLE 1: SIGNIFICANT SHAREHOLDINGS OF CAPITAL

The subjects who, according to the information published by Consob at the date of Board of Directors meeting of 16 April 2026 and/or according to further information available to the Company, possess shares with voting rights at the Ordinary Shareholders' Meeting that represent more than 3% of the ordinary share capital are listed below.

SIGNIFICANT SHAREHOLDINGS OF CAPITAL			
Declaring party	Direct Shareholder	% of ordinary capital	% of voting capital
SINOCHEM HOLDINGS CORPORATION LTD	MARCO POLO INTERNATIONAL ITALY S.R.L.	34.119	34.119
TRONCHETTI PROVERA MARCO	CAMFIN S.P.A. LONGMARCH HOLDING S.R.L. CAMFIN ALTERNATIVE ASSETS S.R.L.	15.531 3.391 7.261	15.531 3.391 7.261
		26.183	26.183

Note: The data relating to shareholders who, directly or indirectly, hold ordinary shares representing more than 3% of the share capital with voting rights in ordinary meetings of the Company, are also taken from Consob's website. In this regard, it is deemed useful to point out that the information reported herein is taken from the information published by Consob on its website, pursuant to the notifications made by the entities required to comply with the obligations ex Article 120 of the TUF, and from the information published on the issuer's website in relation to the obligations ex Article 122 of the TUF and Article 130 of the Issuers' Regulation and the regulations on market abuse. It should be noted that the information may differ appreciably from the real situation, because the obligations to communicate changes in the percentages of holdings arise not when there is a simple change in this percentage but only when the holdings exceed or fall below predetermined thresholds (3%, 5%, and subsequent multiples of 5% up to a 30% threshold and, beyond this threshold, 50%, 66.6% and 90%). It follows, for example, that a shareholder (i.e. a declaring subject) that has declared ownership of 5.1% of the share capital with voting rights may increase their stake up to 9.9% without thereby having any obligation to notify Consob under Article 120 of the TUF.

It is further specified that the Company's Bylaws do not provide for enhanced voting rights or for the issuance of shares carrying multiple voting rights.

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR

Board of Directors												
Office	Components	Year of birth	Date first appointed (*)	In office since	In office until	Slate (**)	Exec.	Non exec.	Indep. Code	Indep. TUF	No. other offices (***)	(****)
Chairman	Jiao Jian	1968	31 July 2023	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	M		X			Cf. Annex A	7/9
Executive Vice Chairman	Marco Tronchetti Provera	1948	7 May 2003 ¹⁸	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	M ^(c)	X				Cf. Annex A	9/9
CEO •	Andrea Casaluci	1973	31 July 2023	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	M ^(c)	X				Cf. Annex A	9/9
Director	Chen Qian	1971	31 July 2023	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	M		X			Cf. Annex A	9/9
Director	Chen Aihua	1972	31 July 2023	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	M		X			Cf. Annex A	9/9
Director	Zhang Haitao	1971	18 June 2020 ¹⁹	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	M		X			Cf. Annex A	9/9
Director	Grace Tang	1959	31 July 2023	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	m		X	X	X	Cf. Annex A	9/9
Director	Paola Boromei	1976	18 June 2020	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	m		X	X	X	Cf. Annex A	9/9
Director	Domenico De Sole	1944	1 August 2017	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	M ^(c)		X	X	X	Cf. Annex A	9/9
Director	Roberto Diacetti	1973	18 June 2020	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	m		X	X	X	Cf. Annex A	9/9
Director	Giovanni Lo Storto	1970	15 May 2018	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	m		X	X	X	Cf. Annex A	8/9
Director	Marisa Pappalardo	1960	1 August 2017	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	M		X	X	X	Cf. Annex A	9/9
Director	Michele Carpinelli	1948	31 July 2023	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	M ^(c)		X	X	X	Cf. Annex A	9/9
Director	Fan Xiaohua	1974	1 August 2017	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	M		X	X	X	Cf. Annex A	9/9
Director	Alberto Bradanini	1950	31 July 2023	31 July 2023	Shareholders' meeting to approve financial statements at 31 Dec. 2025	M		X	X	X	Cf. Annex A	9/9
Number of meetings of the Board of Directors held during the year: 9												
Indicate the quorum required for minority shareholders to submit a slate for the election of one or more directors (pursuant to art. 147-ter TUF): 1% of the share capital with the right to vote in ordinary shareholders' meetings.												

NOTES

The following symbols must be inserted in the "Office" column:

- This symbol indicates the director responsible for the internal control and risk management system.
- This symbol indicates the Lead Independent Director (LID).
- * The date of first appointment of each director means the date on which the director was appointed for the first time (in absolute terms) to the BoD of the issuer.
- (**) This column indicates whether the slate from which each director was drawn is a majority slate ("M"), or minority slate ("m"). For Directors co-opted or appointed by the Shareholders' Meeting without application of the slate voting mechanism, "-" is indicated.
- (***) This column shows the number of offices as director or statutory auditor held by the person in question in other listed companies or companies of significant size. The offices are shown in full in the Report on Corporate Governance.
- (****) This column shows the directors' attendance at Board of Directors meetings (specify the number of meetings the person attended out of the total number of meetings he or she could have attended, e.g. 6/8, 8/8, etc.).

^(c) This symbol indicates the Directors designated by Camfin S.p.A., included on the slate submitted by Marco Polo International Italy S.r.l.

¹⁸ Marco Tronchetti Provera assumed the office of General Partner of Pirelli & C. Accomandita per Azioni on 29 April 1986. On 7 May 2003 it was resolved to transform the Company from a "joint stock partnership" to a "limited liability company", and in consequence, there no longer being the role of general partner, directors were appointed.

¹⁹ Zhang Haitao was a Director of Pirelli from 15 March 2016 to 31 August 2017.

TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR

BoD	Office/Qualification	Components	Strategies Committee		RPT Committee		Audit, Risks and Corporate Governance Committee		Remuneration Committee		Appointments and Successions Committee		Sustainability Committee	
			(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman of the BoD		Jiao Jian	2/2	M										
non-executive - non-independent		Marco Tronchetti Provera	2/2	C										
Executive Vice Chairman		Andrea Casaluci	2/2	M										
CEO		Chen Aihua			5/5	M			1/1	M				
Non-executive director - non-independent		Chen Qian	2/2	M										
Non-executive director - non-independent		Zhang Haitao	2/2	M										
Non-executive Director – independent as per the TUF and Code		Grace Tang							1/1	C				
Non-executive Director – independent as per the TUF and Code		Paola Boromei							1/1	M				
Non-executive Director – independent as per the TUF and Code		Domenico De Sole	1/2	M										
Non-executive Director – independent as per the TUF and Code		Roberto Diacetti	2/2	M										
Non-executive Director – independent as per the TUF and Code		Giovanni Lo Storto			5/5	M								
Non-executive Director – independent as per the TUF and Code		Manisa Pappalardo			4/5	M								
Non-executive Director – independent as per the TUF and Code		Michele Carpinelli			1/1	C								
Non-executive Director – independent as per the TUF and Code		Fan Xiaohua			5/5	M			1/1	M				
Non-executive Director – independent as per the TUF and Code		Alberto Bradanini	2/2	M	5/5	C			1/1	M				
No. of meetings held:			2		5		1	5	1	1	1	1	1	(-)

NOTES

(*) This column shows the directors' attendance at committee meetings (specify the number of meetings the person attended out of the total number of meetings he or she could have attended, e.g. 6/8, 8/8, etc.).

(**) The office held by the person on the Committee is indicated in this column: "C": chairman; "M": member.

(-) This symbol indicates that no committee meetings were held during the reporting period.

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Office	Components	Year of birth	Date first appointed (*)	In office since	In office until	Slate (**)	Indep. Code	Attendance at meetings of the Board of Statutory Auditors (***)	Attendance at meetings of the BoD ARCGC	Attendance at meetings of the Remuneration Committee	Attendance at meetings of the Appointments Committee ²⁰	Attendance at meetings of the Strategies Committee	Attendance at meetings of the RPT Sustainability Committee ²¹	No. other offices (***)
Chairman	Riccardo Foglia Taverna	1966	15 June 2021	28 May 2024	Shareholders' meeting to approve financial statements at 31 December 2026	m	X	16/16	5/5	1/1	-	2/2	0/1	Cf. Annex A
Standing auditor	Maura Campira	1961	28 May 2024	28 May 2024	Shareholders' meeting to approve financial statements at 31 December 2026	M	X	14/16	4/5	0/1	-	-	0/1	Cf. Annex A
Standing auditor	Francesca Meneghel	1961	15 June 2021	28 May 2024	Shareholders' meeting to approve financial statements at 31 December 2026	M	X	15/16	5/5	1/1	-	-	1/1	Cf. Annex A
Standing auditor	Teresa Naddo	1958	15 June 2021	28 May 2024	Shareholders' meeting to approve financial statements at 31 December 2026	M	X	14/16	4/5	1/1	-	-	1/1	Cf. Annex A
Standing auditor	Riccardo Perotta	1949	28 May 2024	28 May 2024	Shareholders' meeting to approve financial statements at 31 December 2026	M	X	14/16	5/5	1/1	-	-	0/1	Cf. Annex A
Alternate auditor	Franca Brusco	1971	15 May 2018	28 May 2024	Shareholders' meeting to approve financial statements at 31 December 2026	m	X	-	-	-	-	-	-	Cf. Annex A
Alternate auditor	Roberta Pirola	1971	28 May 2024	28 May 2024	Shareholders' meeting to approve financial statements at 31 December 2026	M	X	-	-	-	-	-	-	Cf. Annex A
Alternate auditor	Enrico Holzmueller	1968	28 May 2024	28 May 2024	Shareholders' meeting to approve financial statements at 31 December 2026	M	X	-	-	-	-	-	-	Cf. Annex A

Number of meetings of the Board of Statutory Auditors held during the year: 16

Indicate the quorum required for minority shareholders to submit a slate for the election of one or more directors (pursuant to art. 148 TUF): 1% of the shares with the right to vote in ordinary shareholders' meetings.

NOTES

* The date of first appointment of each auditor means the date on which the auditor was appointed for the first time (in absolute terms) to the Board of Statutory Auditors of the issuer.

** Slate from which each auditor was elected ("M": majority slate, "m": minority slate).

*** This column shows the attendance of the auditors at meetings of the Board of Statutory Auditors (number of meetings the person attended out of the total number of meetings he or she could have attended, e.g. 6/8, 8/8, etc.).

**** The number of offices as director or statutory auditor held by the person in question pursuant to art. 148-bis TUF and its implementing provisions in the Consob Issuers' Regulation and the Code of Corporate Governance. The complete list of offices is published by Consob on its website, pursuant to art. 144-quinquiesdecies of the Consob Issuers' Regulation. The Consob reporting obligation does not apply if the statutory auditor is a member of the control body of only one issuer pursuant to Article 144-quadterdecies of the Consob Issuers' Regulation.

²⁰ No meetings of the Appointments and Successions Committee were held during the financial year.

²¹ No meetings of the Sustainability Committee were held during the financial year.

ANNEX A

SECTION I: LIST OF PRINCIPAL OFFICES HELD BY DIRECTORS, AT THE REPORT DATE, IN OTHER COMPANIES THAT ARE NOT PART OF THE PIRELLI GROUP

First and last name	Company	Office held in the company
Jiao Jian	<ul style="list-style-type: none"> • Sinochem Holdings Corporation Ltd. • Sinochem Group Co., Ltd. • Sinochem Corporation Ltd. • Syngenta Group Co. Ltd. 	<p>Director, President</p> <p>Director, President</p> <p>Director, President</p> <p>Vice Chairman of the Board</p>
Marco Tronchetti Provera	<ul style="list-style-type: none"> • Marco Tronchetti Provera & C. S.p.A. • Camfin S.p.A. • Camfin Alternative Assets S.r.l. • Longmarch Holding S.r.l. • RCS MediaGroup S.p.A. 	<p>Chairman of the Board of Directors</p> <p>Chairman of the Board of Directors</p> <p>Chairman of the Board of Directors</p> <p>Chairman of the Board of Directors</p> <p>Director</p>
Andrea Casaluci	<ul style="list-style-type: none"> • Angelini Holding S.p.A. 	Director
Paola Boromei	<ul style="list-style-type: none"> • Intercos S.p.A. 	Director
Domenico De Sole	<ul style="list-style-type: none"> • Ermenegildo Zegna S.p.A. • TOD'S S.p.A. • Thom Browne Inc. 	<p>Director</p> <p>Director</p> <p>Director</p>
Roberto Diacetti	<ul style="list-style-type: none"> • Banca IFIS S.p.A. • Masi Agricola S.p.A. 	<p>Director</p> <p>Director</p>
Giovanni Lo Storto	<ul style="list-style-type: none"> • Banca Mediolanum S.p.A. • ASAPP S.r.l. 	<p>Director</p> <p>CEO</p>

First and last name	Company	Office held in the company
Zhang Haitao	<ul style="list-style-type: none"> • Marco Polo International Italy S.r.l. • TP Industrial Holding S.p.A. • Fourteen Sundew S.à r.l. 	Director Director Director
Marisa Pappalardo	-	-
Fan Xiaohua	<ul style="list-style-type: none"> • Bohai Automotive Systems Co.Ltd. • Beijing PARATERA Technology Co., Ltd. 	Director Director
Michele Carpinelli	<ul style="list-style-type: none"> • Camfin S.p.A. • Fininvest S.p.A. 	Director Director
Alberto Bradanini	-	-
Chen Aihua	-	-
Chen Qian	-	-
Grace Tang	<ul style="list-style-type: none"> • Netease Inc. • Ecarx Holdings Inc. • Brii Biosciences Limited • Elkem Asa 	Director Director Director Director

SECTION II: LIST OF OFFICES HELD BY STATUTORY AUDITORS IN OTHER COMPANIES AT THE DATE OF THE REPORT

First and last name	Company	Office held in the company
Riccardo Foglia Taverna	Arec Neprix S.p.A.	Standing Auditor
	B&C Speakers S.p.A.	Chairman of the Board of Statutory Auditors
	Cabeco S.r.l.	Sole Auditor
	Double R S.r.l.	Standing Auditor
	Gamma Topco S.p.A.	Chairman of the Board of Statutory Auditors
	Gamma Bidco S.p.A.	Chairman of the Board of Statutory Auditors
	Jakli S.p.A.	Standing Auditor
	Lampugnani Farmaceutici S.p.A.	Standing Auditor
	Ou(R) Group S.r.l.	Sole Auditor
	Ruffini Partecipazioni Holding S.r.l.	Standing Auditor
	Scigno S.r.l.	Sole Director
	Sella Fiduciaria S.p.A.	Standing Auditor
	Si Collection S.p.A.	Chairman of the Board of Statutory Auditors
	Sigla S.r.l.	Chairman of the Board of Statutory Auditors
Maura Campra	Co. Ge. Fa Partecipazioni S.r.l.	Sole Auditor
	Intesa Sanpaolo S.p.A.	Director
	Adtech Ventures S.p.A.	Standing Auditor
	Intesa Sanpaolo S.p.A.	Director
Francesca Meneghel	Adtech Ventures S.p.A.	Standing Auditor
	Agenzia Libreria Internazionale S.r.l.	Standing Auditor
	Arnoldo Mondadori Editore S.p.A.	Standing Auditor
	Boing S.p.A.	Standing Auditor
	Digitalia '08 S.r.l.	Chairman of the Board of Statutory Auditors
	Dolcedrago S.p.A.	Standing Auditor
	Electa S.p.A.	Standing Auditor
	Elettronica Industriale S.p.A.	Standing Auditor
	Fascino S.r.l.	Standing Auditor
	Immobiliare Idra S.p.A.	Chairman of the Board of Statutory Auditors
	Mediamond S.p.A.	Chairman of the Board of Statutory Auditors
	Medusa Film S.p.A.	Chairman of the Board of Statutory Auditors
	MFE Advertising S.p.A.	Standing Auditor
	PBF S.r.l.	Standing Auditor
	Publitalia '80 S.p.A.	Chairman of the Board of Statutory Auditors
	RTI S.p.A.	Standing Auditor
	Vacanze Italia S.p.A. in liquidation	Standing Auditor
	Videowall S.r.l.	Standing Auditor

First and last name	Company	Office held in the company
Teresa Naddeo	Webuild S.p.A.	Independent Director
	Banca Mediolanum S.p.A.	Standing Auditor
	Mediolanum Vita S.p.A.	Chairman of the Board of Statutory Auditors
	Mediolanum Assicurazioni S.p.A.	Chairman of the Board of Statutory Auditors
Riccardo Perotta	Boing S.p.A.	Standing Auditor
	Cassa Lombarda S.p.A.	Chairman of the Board of Statutory Auditors
	Creset S.p.A.	Chairman of the Board of Statutory Auditors
	FSI Sgr S.p.A.	Chairman of the Board of Statutory Auditors
	Mittel S.p.A.	Independent Director
	Mondadori S.p.A.	Independent Director
	Saipem Offshore Construction S.p.A.	Chairman of the Board of Statutory Auditors
	Servizi Energia Italia S.p.A.	Standing Auditor
	Absolute Energy S.p.A.	Standing Auditor
	Banor SIM S.p.A.	Standing Auditor
Franca Brusco	ENAV S.p.A.	Director
	Garofalo Health Care S.p.A.	Director
	Great Lengths S.p.A.	Standing Auditor
	Il Sole 24 Ore S.p.A.	Director
	Ulisse S.p.A.	Standing Auditor
	Axyon Ai S.r.l.	Chairman of the Board of Statutory Auditors
	FHP S.r.l.	Chairman of the Board of Directors
	Synergia Consulting Group S.r.l.	Director
	AMH Urban Regeneration S.p.A.	Standing Auditor
	Antonello Manuli Holdings S.p.A.	Standing Auditor
Roberta Pirola	Banca Santa Giulia S.p.A.	Standing Auditor
	Borgo del Sole S.p.A.	Chairman of the Board of Statutory Auditors
	Cordusio Fiduciaria S.p.A.	Standing Auditor
	Esse Immobiliare S.p.A.	Standing Auditor
	Fin Borgo S.p.A.	Chairman of the Board of Statutory Auditors
	Manuli Ryco S.p.A.	Standing Auditor
	Mettler Toledo S.p.A.	Standing Auditor
	Rovagnati S.p.A.	Standing Auditor
	Olon S.p.A.	Standing Auditor
	P. & R. Principi Attivi S.p.A.	Standing Auditor
VHV Italia Assicurazioni S.p.A.	Chairman of the Board of Statutory Auditors	