



Pirelli & C. S.p.A.

**Report on the remuneration policy and
compensation paid**

(Report approved by the Board of Directors of Pirelli & C. S.p.A. on 16 April 2026)

REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

INTRODUCTION

This report on the remuneration policy and the compensation paid (the “**Report**” or the “**Remuneration Report**”), approved by the Board of Directors on 16 April 2026, on a proposal from the Remuneration Committee, subject to the opinion of the Board of Statutory Auditors, is divided into two sections:

- Section I: “Remuneration Policy” for FY 2026 (the “**2026 Policy**” or the “**Policy**”) and
- Section II: “Report on Compensation Paid” in FY 2025 (the “**2025 Compensation Report**” or the “**Compensation Report**”).

The Report is prepared in accordance with Art. 123-*ter* of the Consolidated Law on Finance (“**TUF**”), as well as art. 84-quater and Scheme 7-*bis* of Annex 3A to the Consob regulation no. 11971 of 14 May 1999 on issuers, as subsequently amended and supplemented (the “**Issuers’ Regulation**”).

For the purposes of the Report, due consideration was given to the European Commission recommendations on the remuneration of directors of listed companies, as well as to the recommendations on remuneration adopted by the Corporate Governance Code, to which Pirelli adheres, as well as the more recent recommendations of the Corporate Governance Committee on remuneration.

The Policy has also been drafted in accordance with Consob Regulation No. 17221/2010 on related-party transactions (the “**RPT Regulation**”), pursuant to and for the purposes of Article 5, paragraph 5, letter (b) of the Pirelli Related Party Transactions Procedure (the “**RPT Procedure**”).

The Policy also takes into account that the Shareholders’ Meeting to be convened for the approval of the financial statements as at 31 December 2025 will also be called upon to resolve on the appointment of the entire Board of Directors, following the expiry of the current governing body.

The 2026 Policy, submitted for the binding vote to the Shareholders’ Meeting called to approve the financial statements for the year ended 31 December 2025, pursuant to art. 123-*ter*, subsection 3-*bis* and 3-*ter*, TUF, defines the principles and guidelines for the 2026 financial year:

- for determining the remuneration of the Directors of Pirelli & C., in particular Directors holding specific offices, General Managers and KMs, as well as, without prejudice to the provisions of art. 2402 of the Italian Civil Code, for determining the remuneration of members of the control body;
- to which Pirelli refers in defining the remuneration of Group Executives.

The 2026 Policy: (i) contributes towards the company strategy, the pursuit of long-term interests and the sustainable success of Pirelli & C., understood as the creation of long-term value to the benefit of shareholders, taking into account the other relevant stakeholders of the Company; (ii) also takes account of the need to attract, engage, retain and motivate people with the expertise and professional standing required for the role they are called upon to perform within the Company; and (iii) indicates the purposes, methods of operation and the beneficiaries of the remuneration, as well as the bodies involved and the procedures used for its adoption and implementation.

The 2025 Report on Compensation Paid, submitted for the advisory and non-binding vote of the Shareholders' Meeting in accordance with art. 123-ter, paragraph 6, TUF, provides, by name, for the Directors, Statutory Auditors and General Managers and, in aggregate form, for the KMs:

- adequate information about each component of their remuneration, including payments prescribed in the event of resignation from office or termination of employment, pointing out their compliance with the remuneration policy adopted by the Company for the 2025 financial year;
- an analytical indication of the sums paid in respect of the 2025 financial year for any reason and in any form by the Company and its subsidiaries or affiliates, indicating any components of payments that are referable to activities undertaken in years preceding 2025 (and also highlighting the payments to be made in one or more subsequent years for activity undertaken in the 2025 financial year, providing, if applicable, estimates for the components that cannot be objectively quantified in the 2025 financial year);
- an illustration of how the Company took account of the votes cast by the Shareholders' Meeting in 2025.

This Report is made available to the public at the company's registered office (Viale Piero e Alberto Pirelli, 25, Milan), at the authorised storage mechanism (www.emarketstorage.com) and on the website of Pirelli & C. S.p.A at www.pirelli.com.

GLOSSARY

Director(s): refers to members of the Board of Directors of Pirelli & C..

Directors holding specific offices: these are the Directors of Pirelli & C. holding the office of Chairman, Executive Vice Chairman and Chief Executive Officer. The Directors holding specific offices in other Group companies, who are also managers, are, for the purpose of the Policy, Executives, unless otherwise resolved by the Board of Directors of Pirelli & C. which classifies them as KMs.

Directors holding specific offices granted specific duties: are the Directors of Pirelli & C. qualified as such by the Board of Directors. At the date of this Report, these are the Executive Vice Chairman and the Chief Executive Officer; this definition does not refer to the Chief Executive Officer when the economic treatment attributed to the same is expressly indicated.

Directors not holding specific offices: are all the Directors of Pirelli & C. other than the Directors holding specific offices.

Annual Total Direct Compensation on-Target: means the sum total of the following components, regardless of whether they were paid by Pirelli & C. or by another Group company:

- gross annual base salary of the remuneration;
- annual variable short-term incentive (STI), if target objectives are achieved;
- medium-long term variable component upon achievement of performance targets.

Annual Total Direct Compensation: means the sum total of the following components, regardless of whether they were paid by Pirelli & C. or by another Group company:

- gross annual base salary of the remuneration;
- annual variable component STI actual;
- current medium-long term variable component (LTI).

Shareholders' Meeting: means the meeting of the shareholders of Pirelli & C..

Bad Leaver: when the relationship with the Company is terminated due to a case other than those listed in the definition of Good Leaver.

Corporate Governance Code: refers to the Corporate Governance Code of listed companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020, to which the Company adheres.

Remuneration Committee or Committee: the Remuneration Committee of Pirelli & C..

Board of Directors: the Board of Directors of Pirelli & C..

General Manager(s): the persons chosen by the Pirelli & C. Board of Directors to be assigned extensive powers of business segment management.

KMs: indicates the persons identified pursuant to the Bylaws of Pirelli & C., i.e. Pirelli's managers who, by reason of the tasks and powers attributed to them, have the power and responsibility, directly or indirectly, of planning, directing and controlling the Company's activities and of adopting decisions that may affect its development and future prospects (key manager).

Executives: managers of the Italian companies or employees of the Group's foreign companies with a position or role that is comparable to that of an Italian manager.

Good Leaver: when the relationship with the Company is terminated by mutual termination, retirement, death or resignation for good cause.

Grade: weight assigned to each organisational position based on factors such as the level of knowledge and skills required, the complexity of the problems the role must address, the degree of responsibility and the impact of decisions made. The grade system is used to determine appropriate salary ranges at each level, ensuring internal equity within the organisation. It also allows for an objective comparison of different roles within the company or across different companies.

Pirelli Group or Pirelli or Group: all the companies included in the consolidation scope of Pirelli & C..

LTI: refers to the medium/long-term variable component of remuneration that may be achieved if the predefined corporate objectives are achieved, as described in paragraphs 2, 3, 4 and 5.

Management: collectively means Directors holding specific offices granted specific duties, the General Manager and the KMs.

2023-2025 LTI Plan: refers to the LTI plan relating to the 2023-2025 three-year cycle, approved by the Board of Directors on 05 April 2023 and, subsequently, by the Shareholders' Meeting held on 31 July 2023.

2024-2026 LTI Plan: refers to the LTI plan relating to the 2024-2026 three-year cycle, approved by the Board of Directors on 06 March 2024 and, subsequently, by the Shareholders' Meeting held on 28 May 2024.

2025-2027 LTI Plan: refers to the LTI plan relating to the 2025-2027 three-year cycle, approved by the Board of Directors on 28 April 2025 and, subsequently, by the Shareholders' Meeting held on 12 June 2025.

2026-2028 LTI Plan: refers to the LTI plan relating to the 2026-2028 three-year cycle, approved by the Board of Directors on 16 April 2026.

Pirelli & C. or Company means Pirelli & C. S.p.A.

2022 Policy: refers to the Remuneration Policy for the year 2022 approved by the Board of Directors on 17 March 2022 and, subsequently, by the Shareholders' Meeting held on 18 May 2022.

2023 Policy: refers to the Remuneration Policy for the year 2023 approved by the Board of Directors on 05 April 2023 and, subsequently, by the Shareholders' Meeting held on 31 July 2023.

2024 Policy: refers to the Remuneration Policy for the year 2024 approved by the Board of Directors on 06 March 2024 and, subsequently, by the Shareholders' Meeting held on 28 May 2024.

2025 Policy: refers to the Remuneration Policy for the year 2025 approved by the Board of Directors on 28 April 2025 and, subsequently, by the Shareholders' Meeting held on 12 June 2025.

GAR: means the gross annual base remuneration of the compensation for those employed by a Pirelli Group company.

Consolidated Sustainability Reporting: refers to the reporting of information related to sustainability issues, as regulated by Legislative Decree No. 125 of 6 September 2024, included in the Directors' Report on Operations, which is part of the 2025 Annual Financial Report published on the Company's website.

Statutory Auditors: refers to the members of the Board of Statutory Auditors of Pirelli & C.

STI: means the annual variable component of remuneration that can be achieved if the predefined corporate objectives are achieved, as described in paragraphs 2, 3, 4 and 5.

Total Shareholder Return or **TSR:** is a measure of the performance of the Pirelli share over time. It combines share price appreciation and dividends paid to show the total return to the shareholder expressed as an annualised percentage.

EXECUTIVE SUMMARY

Purposes and principles of the Policy	The Policy is designed to promote the long-term interests of Pirelli & C., thus contributing to the achievement of the Company's and the Group's strategic objectives and sustainable success, in order to create lasting value for shareholders while also taking into account the interests of other key stakeholders.		
	PURPOSE	HOW IT OPERATES	BENEFICIARIES
Fixed Remuneration	Rewards managerial and professional competence and experience, and the contribution made to the office held.	It is defined in relation to the characteristics, responsibilities and any powers assigned to the role, taking into account market references (determined on the basis of periodic benchmarks) in order to ensure its competitiveness.	<p>Directors holding specific offices granted specific duties: up to a maximum of € 1,900,000 for each beneficiary</p> <p>Chief Executive Officer: up to € 1,400,000</p> <p>General Manager: € 750,000</p> <p>KMs: determined according to the responsibility assigned and the skills required by the role held.</p>
Annual variable remuneration (STI)	Motivates Management to achieve the Company's annual objectives, maintaining a strong alignment with the company's medium-long term strategy, KPIs associated with the 2026 budget, medium-long term interests and sustainability of the business, also through ESG objectives and partial corporate deferral/matching mechanisms.	<p>Directly linked to the achievement of performance objectives, assigned to each beneficiary in coherence with the role they cover:</p> <ul style="list-style-type: none"> • Group adjusted EBIT • Net Cash Flow (before dividends) Group • Group Net Income • three sustainability objectives <p>There will be a minimum level for each objective, below which the related pro-quota of the incentive is not accrued.</p> <p>There is also a maximum cap to the incentive that can be achieved (if all maximum performance objectives are achieved), equal to twice the incentive that can be achieved at target performance.</p> <p>Finally, for the General Manager and the KMs, with a view to retention, a portion of the incentive accrued ranging from a minimum of 25% to a maximum of 50% is subject to three-year deferral. The relative payment, together with a corporate matching component, is subject to the continuation of employment at the company at the end of this period. For Directors holding specific offices granted specific duties, on the other hand, 25% of the incentive accrued is deferred and its payment, along with any corporate matching, is contingent upon achieving the following year's STI Plan objectives.</p>	<p>Directors holding specific offices and granted specific duties:</p> <ul style="list-style-type: none"> • <i>minimum:</i> 80% • <i>target:</i> 125% • <i>cap:</i> 250% <p>Chief Executive Officer: up to</p> <ul style="list-style-type: none"> • <i>minimum:</i> 80% • <i>target:</i> 125% • <i>cap:</i> 250% <p>General Manager:</p> <ul style="list-style-type: none"> • <i>minimum:</i> 50% • <i>target:</i> 75% • <i>cap:</i> 150% <p>KMs:</p> <ul style="list-style-type: none"> • <i>minimum:</i> 40% • <i>target:</i> 60% • <i>cap:</i> 120%

<p>Medium-long term variable remuneration (LTI)</p>	<p>Promotes the creation of long-term sustainable success and the achievement of the objectives of the Company's strategic plans, through business, market and ESG KPIs, while at the same time promoting beneficiaries retention and engagement.</p>	<p>2026-2028 LTI Plan: an incentive dependent on the achievement of the following, independent long term objectives:</p> <ul style="list-style-type: none"> • Relative Cash Conversion versus TIER1 peers (Continental, Nokian, Michelin, Goodyear and Bridgestone) • Relative TSR versus TIER1 peers (Continental, Nokian, Michelin, Goodyear and Bridgestone) • two sustainability objectives: Dow Jones Sustainability World Index (ATX Auto Component Sector) and CO₂ Emissions Reduction. <p>There will be a minimum level for each objective, below which the related pro-quota of the incentive is not accrued.</p> <p>There is also a maximum cap to the incentive that can be achieved, if all maximum performance objectives are achieved.</p> <p>The plan is rolling and has a vesting period of 3 years.</p>	<p>Directors holding specific offices granted specific duties are not beneficiaries of the LTI Plan.</p> <p>CEO:</p> <ul style="list-style-type: none"> • <i>minimum:</i> 49% • <i>target:</i> 65% • <i>cap:</i> 180% <p>General Manager:</p> <ul style="list-style-type: none"> • <i>minimum:</i> 45% • <i>target:</i> 60% • <i>cap:</i> 160% <p>KMs:</p> <ul style="list-style-type: none"> • <i>minimum:</i> 41% • <i>target:</i> 55% • <i>cap:</i> 145%
<p>Other tools</p>	<p>Assure organisational stability and the contribution made to the implementation of the Company's strategic plans, also for the purpose of promoting sustainable success over the long-term.</p> <p>Safeguard company know-how and protect it from competitors.</p> <p>Promote attractiveness of the Company and loyalty of managerial staff.</p>	<ul style="list-style-type: none"> • Non-competition agreements: restriction applicable to the product sector and the territory in which the Group operates. • Benefit: non-monetary benefits currently assigned on the basis of market practices. • Allowance in the event of termination of office: provided for in specific events of leaving office or termination of employment. • Claw-backs: contractual agreements that enable the Company to recover all or part of the incentives that were accrued and paid, in cases where fraudulent behaviour or significant errors are proven. 	<p>Non-competition agreements:</p> <p>Compensation for the two-year term of the restriction, based on the role held, technical skills, specialised know-how and the reason for leaving.</p> <ul style="list-style-type: none"> • CEO: 170% if good leaver, 70% if bad leaver • General Manager: 170% if good leaver, 70% if bad leaver. • KM: 130% to 170% if <i>good leaver</i>, 50% to 70% if <i>bad leaver</i>. <p>Allowance in case of departure:</p> <ul style="list-style-type: none"> • Directors holding specific offices granted specific duties: 24 months of gross remuneration. • General Manager, KMs: Maximum attributable value: 24 months' remuneration.

REMUNERATION POLICY FOR THE 2026 FINANCIAL YEAR

1. STAKEHOLDERS IN THE PROCESS OF POLICY PREPARATION, ADOPTION AND IMPLEMENTATION

STAKEHOLDERS IN THE PROCESS

The definition of the remuneration policy and any amendments made thereto are the result of a clear and transparent process in which the Remuneration Committee and the Board of Directors play a central role. It is adopted and approved by the Board of Directors annually – based on a proposal by the Remuneration Committee – and the Board then submits it to the Shareholders' Meeting for a vote.

The Board of Statutory Auditors expresses its opinion on the policy, including the part regarding the remuneration of Directors holding specific offices.

The Remuneration Committee, the Board of Statutory Auditors and the Board of Directors supervise the application and correct implementation of the policy. To this end, at least once per year, when the second section of the report on compensation paid for the respective year is submitted, the Head of the Human Resources & Organisation Department reports on the application of the remuneration policy to the Board of Statutory Auditors and the Remuneration Committee, the chairman of which in turn reports to the Board of Directors.

For the sake of completeness, it should be noted that, in accordance with current legislation, it is the role of the Board of Directors to propose to the Shareholders' Meeting the adoption of incentive mechanisms for members of the board of directors, employees or collaborators based on financial instruments, which, if approved, are later made public by the legal deadline (without prejudice to any further transparency requirements laid down in the applicable regulations)¹.

As at the date of this Report, the Company has no incentive plans in place that provide for the allocation of financial instruments or options on financial instruments.

In preparing the 2026 Policy, the Company was assisted by the independent consultancy firms Willis Towers Watson and Korn Ferry for the preparation of national and international benchmarks used to define the structure of the remuneration of the Directors holding specific offices, the General Manager and KMs.

¹ Note that the Board of Directors' meeting of 16 April 2026 established the objectives of the 2026-2028 LTI Plan. Such LTI plan will be submitted for approval of the Shareholders' Meeting as regards the part establishing determination of the incentive on the basis of a Total Shareholder Return objective, calculated as the performance of the Pirelli & C. share, compared to the Tier 1 peers. For a more extensive description, reference is made to paragraphs 2, 3, 4 and 5 below.

Amongst the measures aimed at avoiding or managing conflicts of interest, in compliance with the recommendations of the Corporate Governance Code, no member of the Board of Directors shall attend meetings of the Remuneration Committee during which proposals are made to the Board of Directors regarding their remuneration.

Below is a list of the activities carried out by the parties involved in the process of devising, adopting and implementing the policy:

BODY	ROLE AND COMPETENCE ACTIVITIES
Shareholders' Meeting	<ul style="list-style-type: none"> - determines at the time of appointment the gross annual remuneration to be paid to members of the Board of Directors, except for the remuneration to be attributed, by the Board, to Directors holding specific offices; - determines at the time of appointment the gross annual remuneration to be paid to the members of the Board of Statutory Auditors; - approves the first section of the remuneration report; - issues an advisory vote on section 2 of the remuneration report; - approves the adoption of the 3-year monetary incentive plan (LTI plan); - decides, upon the proposal of the Board of Directors, on any incentive mechanisms based on the attribution of financial instruments;
Board of Directors	<p>defines:</p> <ul style="list-style-type: none"> - the breakdown of the total remuneration defined for Directors by the Shareholders' Meeting; - the policy on remuneration of members of the Board of Directors, General Manager, KMs and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, members of the Board of Statutory Auditors; - the remuneration of Directors holding specific offices in accordance with Art. 2389, paragraph 3 of the Italian Civil Code, and that of General Manager; - the performance objectives related to the variable part of the remuneration of Directors holding specific offices to whom specific duties are also delegated, General Manager and KMs.






REMUNERATION COMMITTEE

The Remuneration Committee is appointed by the Board of Directors (which also appoints the chairman thereof) and remains in office for the entire duration of the mandate granted by the Board of Directors.

As at the date of this Report, the Committee, consistently with the recommendations of the Corporate Governance Code, is composed of five members, all of whom are non-executive and the majority of whom are independent. The Chairman of the Committee is an independent director.

As at the date of this Report, the Committee members are as follows:

REMUNERATION COMMITTEE
Chairman 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

Chairman Grace Tang and Director Paola Boromei were deemed by the Board of Directors on 3 August 2023 as having sufficient knowledge and experience in matters of finance and remuneration policies.

The entire Board of Statutory Auditors is entitled to participate in the work of the Remuneration Committee.

The Secretary to the Board of Directors acts as the Secretary to the Remuneration Committee.

The Committee has support functions to ensure the definition and application within the Group of remuneration policies aimed at, on the one hand, pursuing the sustainable success of the Company and the Group and aligning the interests of Management with those of the shareholders (taking into account the interests of the other relevant stakeholders) and, on the other hand, at attracting, having, retaining and motivating human resources with the expertise and professional standing required by the role held in the Company.

In particular, at the date of this Report, the Remuneration Committee:

- assists the Board of Directors with preparing the Group remuneration policy, assessing its overall consistency;
- with regard to the Executive Directors, other Directors holding specific offices and General Managers, it expresses opinions to the Board of Directors:
 - about their remuneration, in compliance with the remuneration policy;

- about setting performance objectives linked to the variable component of that remuneration;
- about the definition of any no-competition agreements;
- about the definition of any agreements for the termination of working relationships, on the basis of the principles established in the remuneration policy;
- monitors the correct application of the remuneration policy and checks the actual achievement of performance objectives;
- checks the conformity of the remuneration of the Executive Directors, other Directors holding specific offices, General Managers and KMs with the remuneration policy and expresses an opinion on this, where required by the relative procedure adopted within the company, also in accordance with the RPT Procedure;
- helps the Board of Directors to examine proposals to the Shareholders' Meeting for the adoption of compensation plans based on financial instruments;
- monitors application of the decisions adopted by the Board of Directors, checking in particular the effective achievement of the established performance objectives;
- examines and submits the remuneration report to the Board of Directors;
- in any case, provides opinions in relation to transactions with related parties on matters concerning the remuneration of Executive Directors, including Directors holding specific offices, General Managers and KMs, within the limits and according to the criteria allowed by the RPT Procedure;
- assesses whether there are exceptional circumstances that allow for a derogation from the remuneration policy.

The cycle of the Remuneration Committee's main activities in 2026 is shown below, along with the relevant events that are relevant to the Policy.

2026	SUBJECT	ACTIVITY
1Q	2026 Policy and Variable Incentive plans	Presentation of the timetable. Draft 2026 Policy. Approval of incentive plans: <ul style="list-style-type: none"> • 2025 STI finalisation and 2026 STI plan objective setting; • 2023-2025 LTI finalisation and 2026-2028 LTI Plan objective setting. Analysis of market remuneration benchmarks.
2Q	Shareholders' Meeting and publication of 2026 Policy	Binding vote on the 2026 Policy and advisory vote on the 2025 Report on Compensation Paid. Shareholders' Meeting vote on the 2026-2028 LTI plan.
3Q	Analysis of votes received from Shareholders and review of Governance	Analysis of votes received from Shareholders. Analysis of 2026 Policy and quality benchmark. Analysis of 2026 Policy and assessment of potential changes.

In relation to the operating methods of the Remuneration Committee, see the Report on the Corporate Governance and Share Ownership for the year ended 31 December 2025.

2. PURPOSES AND PRINCIPLES OF THE 2026 REMUNERATION POLICY

PURPOSES OF THE 2026 POLICY AND CONTRIBUTION TO CORPORATE STRATEGIES

The purpose of the Policy, established in line with the corporate governance framework adopted by the Company and in accordance with the principles and recommendations of the Corporate Governance Code, is to attract, motivate and retain individuals with the professional qualities necessary to achieve the Company's objectives. In addition, through the multi-year variable components assigned, in particular, to Directors holding specific offices granted specific duties, the General Manager and KMs, it aims to achieve long-term interests and the sustainable success of the Company.

As shown below, the Policy seeks to reinforce the “pay for performance” connection by setting clear performance goals – predefined, measurable, and focused on the long-term – that determine the allocation of variable components. It helps drive the achievement of corporate objectives through incentive plans tied to both financial and sustainability targets, all aligned with the Company's strategic goals and designed to foster sustainable success.

The Policy is valid for one year and in any case until the Shareholders' Meeting approves a new remuneration policy.

The Policy is defined taking into account various factors such as remuneration, which in turn is defined on the basis of market benchmarks aiming at a level of attractiveness differentiated according to the company role and skills, the compensation mix and the working conditions of Company employees. Moreover, Pirelli:

- applies and respects any existing and applicable national collective bargaining agreements to which it adheres;
- adopts for all the Group's managers and the remaining employees meritocratic policies, variable incentive systems, welfare initiatives and services to benefit employees and their families, as well as, in order to protect the company assets, non-competition agreements for specific individuals;
- is committed to ensuring respect for equal opportunities in the work environment, in accordance with the Group's *Diversity, Equity & Inclusion Policy*, endeavours to manage and reduce potential risks of human rights violations, to avoid producing - or contributing to producing - negative effects on these rights in the international, multi-ethnic, socially and economically diversified context in which it operates, in accordance with the Group's *Human Rights Policy*. For more information, see the Consolidated Sustainability Reporting;
- is attentive to pay equity, in the context of gender diversity and evolving regulations in such area (such as the recent EU pay transparency directive), continuously monitoring it and publishing the relevant metrics for more than 10 years and as highlighted in more detail in the Consolidated Sustainability Reporting. Specifically, pay gaps between men and women are calculated for each country by considering the value assigned to each organisational position based on various factors, an approach that allows for an analysis that highlights pay disparities for comparable roles and jobs. This methodology of data collection allows for an objective investigation and assessment, taking into account the structural differences of the various local markets and their specific remuneration logic. For 2025, the pay gap for the Group's white-collar employees is calculated at 0.2% in favour of women based on basic pay. When factoring in Annual Total Direct Compensation, the gap shifts to 2.8% in favour of men. Across the entire Group population, the pay gap stands at 2.0% in favour of men when calculated on base salary, and 4.5% in favour of men when considering Annual Total Direct Compensation. For more information, see the 2025 Consolidated Sustainability Reporting.

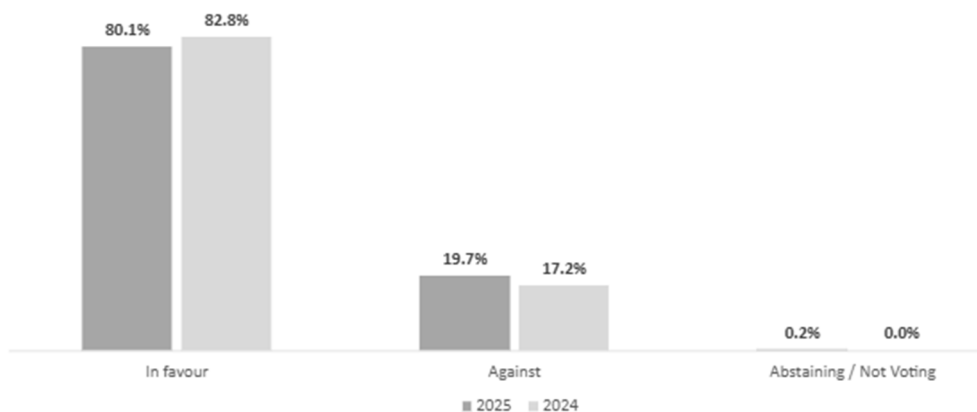
SHAREHOLDER ENGAGEMENT, RESULTS OF THE VOTING AND FEEDBACK FROM INVESTORS

Pirelli & C. believes that an ongoing dialogue with shareholders and, more generally, the main Financial Market Stakeholders contributes to creating sustainable value for the Company. To further promote dialogue with stakeholders, the Company has adopted a dedicated Engagement Policy, guided by international best practices, reaffirming its commitment to providing communication that is equal, transparent, timely and accurate. In particular, the discussion with its Shareholders on

remuneration issues allows their involvement in the definition of the remuneration policy, aligning the interests of Management with those of the Shareholders and contributing to the achievement of the Company's strategic objectives and sustainable success.

With this in mind, Pirelli & C. makes available to its stakeholders, Shareholders and investors, in a special section of its website, complete and accurate information on remuneration issues and also examines the results of the Shareholders' Meeting vote as a basis for continuous improvement and alignment of its remuneration policy with market best practices.

The 2026 Policy is therefore established taking into account the analysis and investigations made of the results of the Shareholders' Meeting vote and the feedback received from Shareholders and key proxy advisors on the 2025 Policy and the Report on Compensation paid in 2024. The diagram below presents the result of the binding vote expressed by the Shareholders' Meeting on 12 June 2025 compared to the result of the voting in 2024.



Pirelli & C. attaches great importance to analysing this voting result and the feedback received and, following the analysis of the results of the votes cast at the Shareholders' Meeting of 12 June 2025 and the main rationale for the votes against, took the action required to ensure the consistency of the 2026 Policy with the Shareholders' expectations for the future.

DESCRIPTION OF THE CHANGES COMPARED TO THE 2025 REMUNERATION REPORT

Compared with the 2025 Policy, a number of significant changes have been introduced to reflect the voting results and feedback received, as well as the analysis of the main rationales for casting votes against resolutions and the long-term interests of Pirelli & C..

In particular, also in view of the appointment of the new Board of Directors:

- the structure and level of remuneration for Directors holding specific offices granted specific duties have been revised;
- Office Termination Payment (“TFM”) has been eliminated;
- severance payments have been standardised, in particular by introducing a maximum limit of 24 months’ remuneration;
- the Board of Directors’ discretion has been restricted;
- ex-ante disclosure has been introduced with reference to the ESG KPIs in the short-term and long-term incentive plans, in addition to the ex-post disclosure on all KPIs, as provided in the 2025 Compensation Report;
- with regard to the 2026 STI Plan, the weighting of certain KPIs has been adjusted and the on/off condition has been removed;
- with regard to the 2026-2028 LTI Plan, the “Net Cash Flow” KPI has been replaced with the “Relative Cash Conversion” KPI, also to avoid duplicating the same KPI in both the 2026 STI Plan and 2026-2028 LTI Plan;
- the composition of the panel has been revised for the purpose of comparing the Annual Total Direct Compensation on Target of Directors holding specific offices granted specific duties.

MARKET REFERENCES AND PEER GROUP

Pirelli establishes and implements a policy for Annual Total Direct Compensation on-Target which, relative to the reference market, targets a range between the median and the third quartile for Directors holding specific offices, the General Manager and the KMs.

The analysis of the positioning, the make-up and more generally the competitiveness of the remuneration of Directors holding specific offices is conducted by the Remuneration Committee and the Board of Directors with the assistance of companies specialised in executive compensation, on the basis of methodological approaches that allow the full assessment, if within the typical limits of benchmark analyses, of the complexity of their positions from an organisational point of view, any specific duties assigned thereto and the individual’s impact on the final business results. In particular, with the assistance of Willis Towers Watson, Pirelli & C. defines:

- a sample of 12 Euronext Milan companies² used for the competitiveness analysis and for any review of the remuneration of the Directors of Pirelli & C. holding specific offices to whom specific

² Financial companies are excluded from the sample.

duties are not granted (at the date, of this Report, the Chairman of the Board of Directors), composed as follows:

**Amplifon; Diasorin; Enel; Eni; Leonardo;
Nexi; Poste Italiane; Recordati; Saipem;
Snam; Telecom Italia; Terna**

- a sample of reference companies defined by taking into account key recommendations on pay for performance, used to analyse competitiveness and potentially revise the remuneration of the Directors holding specific offices granted specific duties (as of the date of this Report, the Executive Vice Chairman and Chief Executive Officer) of Pirelli & C..

With regard to the comparative market, in defining the panel of reference companies analysed annually by the Remuneration Committee, various components are taken into account and pre-established criteria are applied that are consistent with those considered by investors and proxy advisors.

The table below shows the criteria used to define the panel:

Sector	Geography	Dimension
The panel includes direct competitors, automotive manufacturers as well as companies from the Auto Components sector.	The panel consists of multinational companies, based in Italy, major European countries and North America.	The dimension is assessed in relation to the following criteria: - market capitalisation; - revenues; - number of employees.

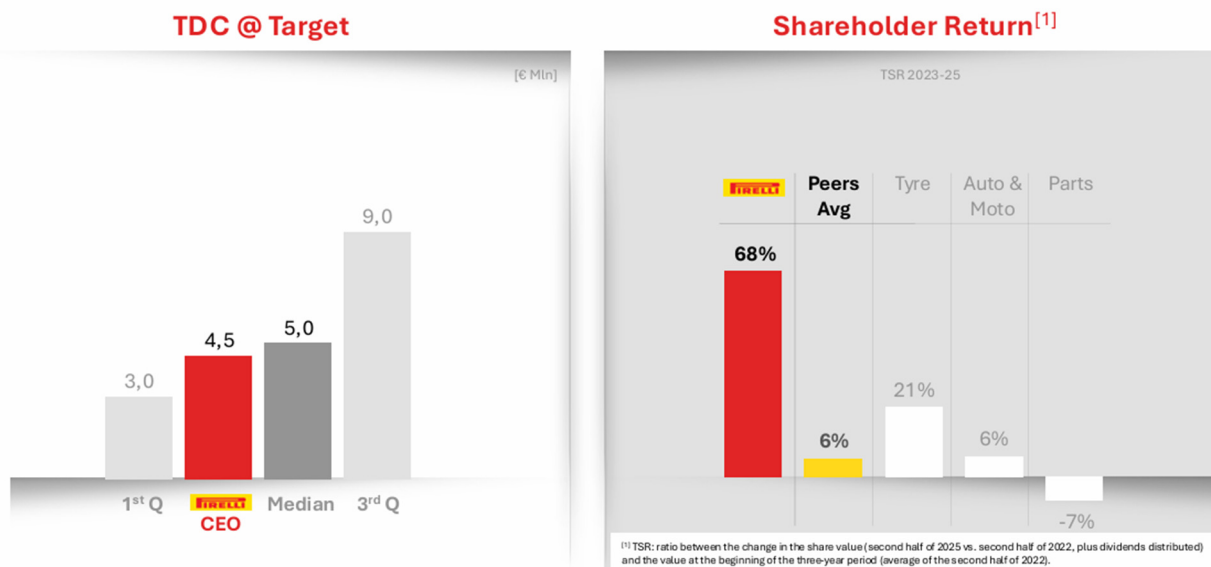
Through the review process conducted over the past few years, the panel has gradually included companies from the Auto Components sector while excluding companies that did not meet the established criteria. The selected companies, listed below, share similar characteristics in terms of

production, technology and market orientation. In terms of size, Pirelli ranks around the median compared with its peer group:

	European Market	Nord America Market
Vehicles	Aston Martin; Ferrari; Trigano	Harley-Davidson
Auto Components	Brembo; CIE Automotive; Hella; OPMobility	Advance Auto Parts; Magna Int.
Tyre	Michelin; Nokian; Continental	Goodyear

Compared with 2025, TI Fluid Systems was removed from the panel as it is no longer listed, while Trigano and Continental A.G., which spun off its automotive division in 2025, were added. As a result, the panel now includes four of Pirelli’s direct competitors and, with the inclusion of companies active in both the European and North American markets, provides full coverage of two of the Group’s main reference markets.

With reference to this comparison panel, the following figures illustrate the positioning of the Annual Total Direct Compensation on-Target for the Chief Executive Officer, alongside the trend in company performance measured by Total Shareholder Return accrued by Pirelli over the past three years relative to the other companies in the panel.



Finally, the remuneration structure and related analysis for the General Manager and the KMs, shared with the Remuneration Committee and annually reviewed and disclosed in the report on compensation paid, are based on national and European benchmarks, which are prepared annually

by Korn Ferry through a survey that includes over 452 companies. The method used is “Job Grading”, which compares the roles on the basis of three different components (know-how, problem solving and accountability), whereby the weighting of each role is determined within the company.

ELEMENTS OF THE POLICY

In keeping with previous remuneration policies, the 2026 Policy provides for the Management remuneration to consist of various elements:

- gross annual base salary;
- an annual variable component (STI);
- medium-long term variable component (LTI);
- non-monetary benefits.

FIXED COMPONENT

The base salary is established on the basis of the complexity of the position, professional seniority, the skills required to perform in the role, performance over time, and the trend in the comparison remuneration market related to the position held by the individual.

VARIABLE COMPONENTS

The STI and LTI variable components are established - taking account of the benchmarks for each - as a percentage of base salary which increases according to the position held by the beneficiary.

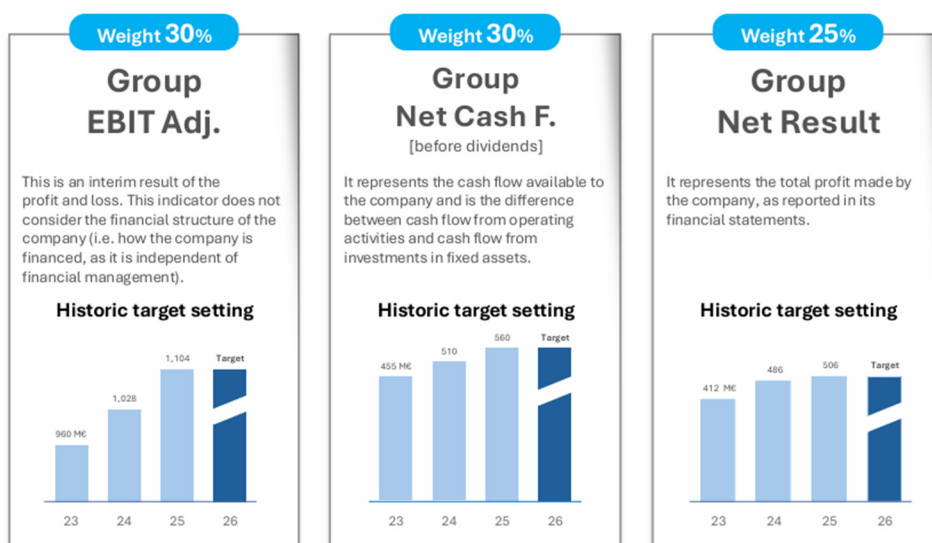
The full cost of the variable incentive plans, both short and medium-long term, is included in the economics of the strategic plans, so that their impact is “self-funded” by achievement of the expected results.

The risk governance process is fully integrated into the strategic planning process in order to ensure that the objectives envisaged for achieving the variable incentive do not expose Pirelli to managerial behaviour inconsistent with an acceptable level of risk (“risk appetite”) as defined by the Board of Directors when approving the Plans.

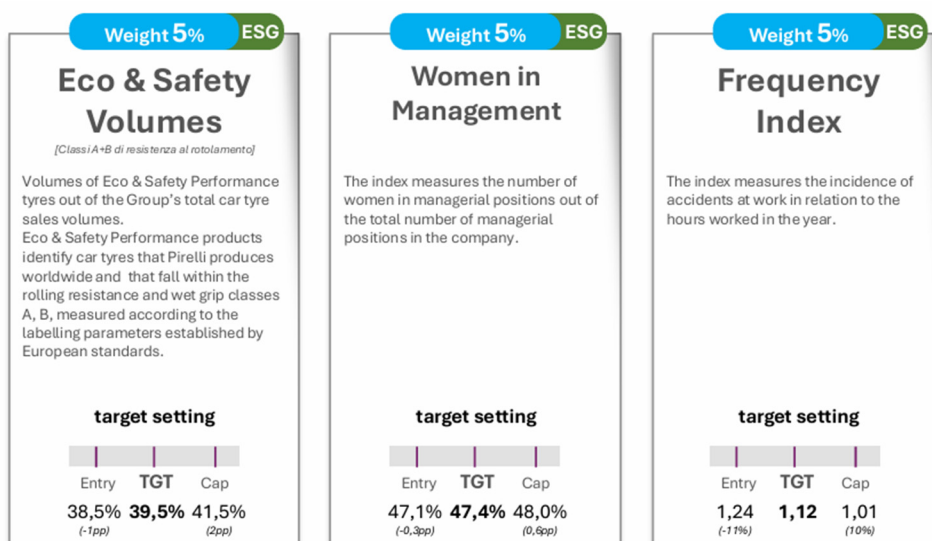
Annual variable component (STI)

The STI component is extended to all Management and is intended to reward the beneficiary’s short term performance; moreover, it can be extended to those who become part of the Management of the Group during the year. The 2026 STI Plan objectives for Directors holding specific offices granted specific duties, for the General Manager and for KMs are established by the Board of Directors upon a proposal by the Remuneration Committee (see §3 and §4).

The targets assigned to Management under the 2026 STI Plan are the following:



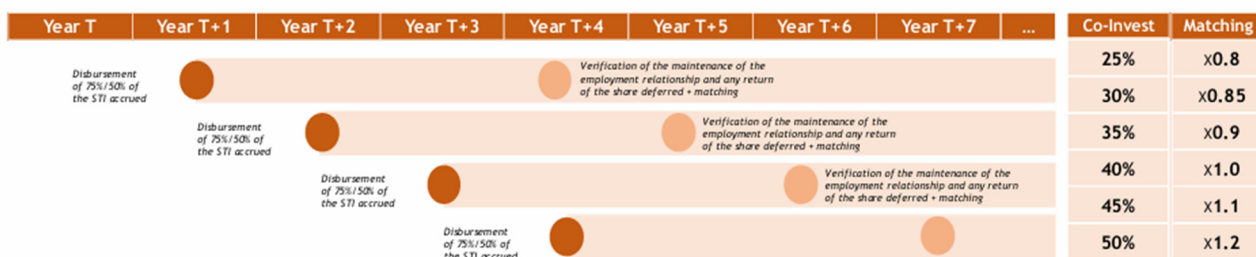
The economic and financial objectives underlying the STI Plan represent performance consistent with the corresponding objectives disclosed to the market, in particular the objectives for achieving the incentive at “target” level are set as equal to the value disclosed to the market.



At the end of the year and based on the finalised performance figures (and included in the draft financial statements approved by the Board of Directors), the Department of Human Resources & Organization, with the assistance of the Administration, Planning & Controlling Department, checks the level to which the objectives have been achieved, on which basis the Board of Directors then resolves, after examination by the Remuneration Committee, having obtained the opinion of the Board of Statutory Auditors, on the amount of the variable compensation to be disbursed.

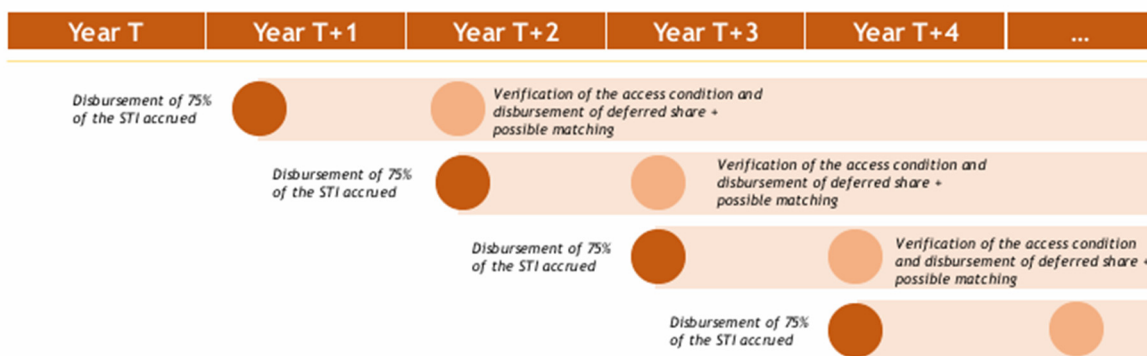
Achievement of the individual objectives will be assessed by the Remuneration Committee, neutralising the effects of any extraordinary decisions that could have impacted the results (either positively or negatively). The Board of Directors resolves on the review proposal potentially submitted for its consideration by the Remuneration Committee.

The 2026 STI Plan stipulates that, for the General Manager and KMs, a portion of the STI remuneration, ranging from 25% to 50%, will be deferred to support retention. This deferred portion, together with a company matching component ranging from 0.8x to 1.2x of the deferred amount, will be paid at the end of a three-year period, provided the individual remains in the Company (see the chart below).



For Directors holding specific offices granted specific duties, on the other hand, a portion of the variable STI remuneration is deferred to support sustained performance over time and, consequently, the creation of medium- to long-term sustainable value for Shareholders. In this case, indeed, 75% of any STI accrued is paid, since the remaining 25% is deferred by 12 months and subject to achievement of the STI objectives for the following year. More specifically (see diagrams below):

STI Year T+1	
No incentive is accrued	The Year T deferred share will be definitively lost
Accrued with a final performance below target	The Year T deferred share will be fully returned
Accrued with a final performance equal to or greater than target	The Year T deferred share will be fully returned along with an additional amount of equal value (<i>matching</i>)



Medium-long term variable component (LTI)

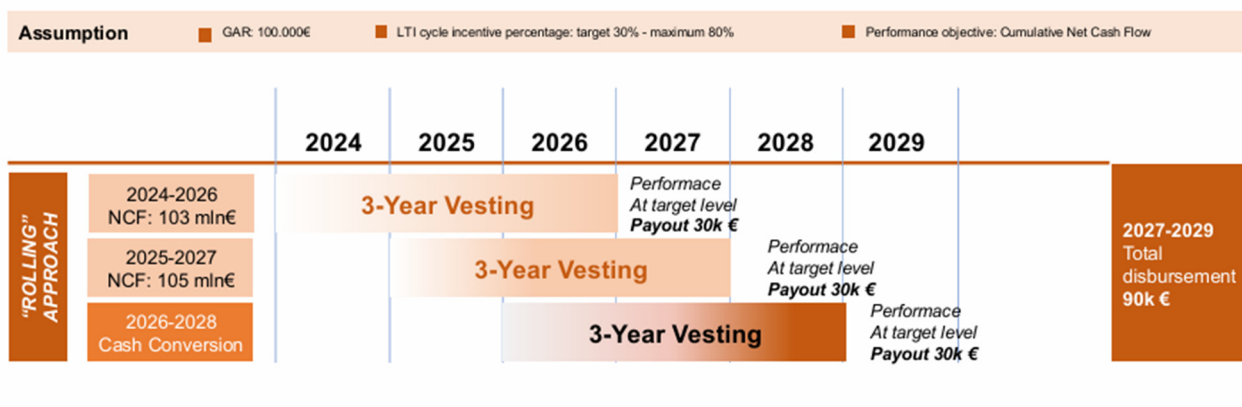
Medium-long term variable remuneration (LTI) is awarded to the Chief Executive Officer, General Managers, and KMs.

The medium-long term incentive plans (LTI) are intended to:

- link remuneration with the medium-long term performance of the Group;
- promote the creation of shareholder value and sustainable success for the Company;
- align the interests of shareholders with those of the plan beneficiaries;
- promote the retention of plan beneficiaries.

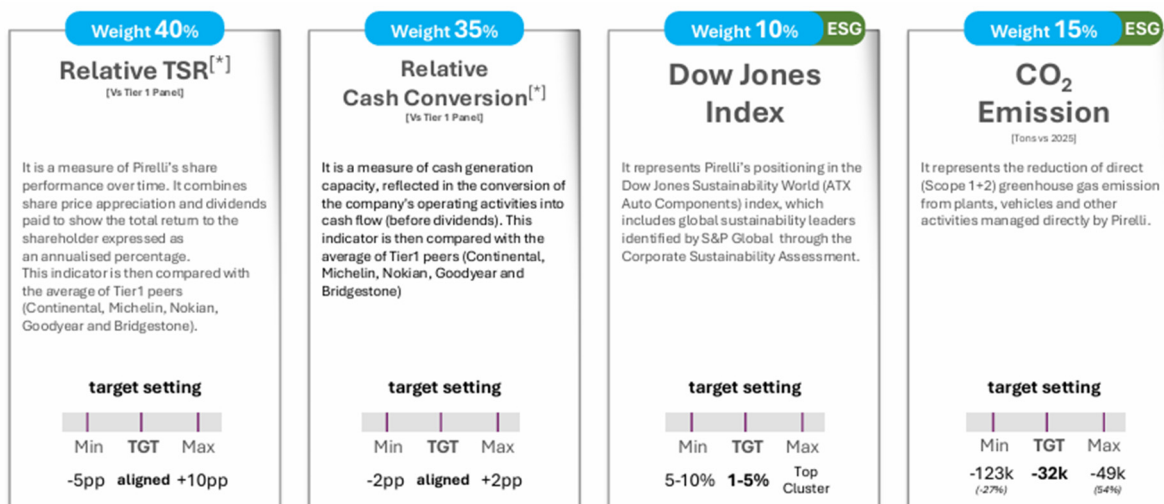
The LTI plans are structured with a “rolling” mechanism which guarantees flexibility by ensuring that, for each new three-year period, the performance indicators are aligned with the evolution of the market and the company and, therefore, the Company’s strategic plans.

Below is an explanatory diagram showing how it works:



The LTI Plans assign each beneficiary an incentive opportunity (the “LTI Bonus”), equal to a percentage of the gross annual fixed component in place in the first year of the plan. This incentive percentage increases in relation to the position held and takes into account the benchmarks for each role.

The objectives of the 2026-2028 LTI Plan are the following:



^[*] When finalizing the results, the calculation of the relative Total Shareholder Return and relative Cash Conversion may be subject to adjustment or modification following extraordinary transactions involving the companies included in the panel

The diagram below shows the link between the corporate strategy and the KPIs of the incentive systems.

Strategic Pillars	STI	LTI
High-end, specialties and EV focus	Net income	Relative TSR
	Group adjusted EBIT	
Innovation and connectivity	Group Net Cash Flow (before dividends)	Relative Cash Conversion
Cost Transformation & Digitalization	Eco & Safety Volumes DE&I: Women in Management positions HSE: Frequency Index	CO ₂ Emissions Reduction DJS Index

Each pillar will be undertaken with an approach based on:

- centrality of environmental sustainability; and
- an increasing push towards innovation and digitisation.

More specifically, through innovation and connectivity and circular economy principles, new technologies will be introduced into products inspired by eco-safety design and efforts will continue on connected tyres capable of improving consumer-perceived performance and generating data that can be used to strengthen data-driven product development and process optimisation. Digitisation and sustainability will be the key drivers for increasing efficiency and quality levels thanks to programmes such as electrification and the Industrial IoT. The electrification of presses, as part of the energy transition, will lead to the gradual decommissioning of steam-generation boilers, thereby reducing carbon emissions. In addition, together with targeted recirculation programmes, this will support the achievement of a 60% reduction in water consumption by 2030 compared with 2015 levels.

The cost transformation programme, which includes automation, predictive maintenance through Industrial IoT, optimisation of the logistics network, and modular product design, among other initiatives, will serve as a comprehensive plan to enhance competitiveness across all company departments.

Insights into the Company's strategy, governance and target, its sustainable management model, along with the materiality of impacts, risks and opportunities, as well as projects and recorded sustainability performance, can be found in the Consolidated Sustainability Report.

NON-MONETARY BENEFITS

Non-monetary elements of remuneration include benefits made available to beneficiaries, based on the role held, pursuant to contractual provisions/company policies.

3. REMUNERATION OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS AND THE SUPERVISORY BODY

BOARD OF DIRECTORS

Within the Board of Directors, a distinction can be made between:

- i. Directors holding no specific offices;
- ii. Directors holding specific offices granted specific duties.

The attribution to Directors of powers for specific matters, that are not covered by the duties delegated under Art. 2381 of the Italian Civil Code, does not per se make them directors granted specific duties.

The Policy states that, for the duration of the current Board's term, the total gross annual compensation of the Board of Directors is that approved by the Shareholders' Meeting³ and, subsequently, allocated by the Board of Directors on 3 August 2023 as follows:

DIRECTORS' REMUNERATION		
BODY	OFFICE	REMUNERATION
Board of Directors	Director	75,000 Euro
Audit, Risks and Corporate Governance Committee	Chairman	40,000 Euro
	Member	35,000 Euro
Remuneration Committee	Chairman	40,000 Euro
	Member	35,000 Euro
Strategies Committee	Chairman	50,000 Euro
	Member	35,000 Euro
Appointments and Successions Committee	Chairman	35,000 Euro
	Member	25,000 Euro
Related-Party Transactions Committee	Chairman	65,000 Euro
	Member	45,000 Euro
Sustainability Committee	Chairman	50,000 Euro
	Member	35,000 Euro

In line with best practices and the recommendations of the Corporate Governance Code, Directors not holding specific offices do not receive a variable compensation component. Their remuneration, however, is structured to reflect the skills, professionalism and commitment required by their role. Account is also taken of the commitment required for Directors to participate in individual Board Committees, based on the previous mandate.

Expenses incurred for official reasons are also reimbursed to the Directors.

For the sake of completeness, it is worth noting that no distinction in remuneration is made for independent Directors.

The Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2025, will also be tasked with, among other matters, appointing the new Board of Directors following the expiry of the current Board's term. The Shareholders' Meeting will therefore be called to resolve on the annual remuneration of the Board of Directors in accordance with Art. 2389, paragraph 1, of the Italian Civil Code, excluding the remuneration to be assigned by the Board of Directors to Directors holding specific offices, as envisaged by Art. 2389, paragraph 3, of the Italian

³ On 31 July 2023, the Pirelli & C. Shareholders' Meeting resolved to establish, for the years 2023, 2024, 2025, a maximum of 2,500,000 euros as the total annual salary of the Board of Directors in accordance with Art. 2389, paragraph 1 of the Italian Civil Code, excluding the remuneration to be assigned by the Board of Directors to Directors holding specific offices, as envisaged by Art. 2389, paragraph 3 of the Italian Civil Code.

Civil Code, on the proposal of the Remuneration Committee and having heard the opinion of the Board of Statutory Auditors.

Also in line with best practices, a Directors & Officers Liability (“D&O”) insurance policy is in place to cover the third-party liability of the members of the administrative body. This policy is designed to indemnify the Directors of Pirelli & C. against liabilities arising from the related damages, except in cases of wilful misconduct, and is structured in accordance with standard insurance market terms and conditions.

Lastly, for Directors other than Directors holding specific offices granted specific duties, no additional insurance coverage, social security, or pension benefits beyond compulsory coverage are provided.

DIRECTORS HOLDING SPECIFIC OFFICES

The remuneration of Directors holding specific offices is proposed by the Remuneration Committee to the Board of Directors when they are appointed, or at the first useful meeting thereafter, following consultation with the Board of Statutory Auditors.

Directors holding specific offices not granted specific duties

If a Director has been appointed to a specific office or offices, but no specific duties have been assigned to them (at the date of this Report, this applies to Chairman of the Board of Directors Jiao Jian), the remuneration consists solely of a fixed gross annual component based on the position held, as well as the compensation for the office of Director and any participation in Board Committees. Furthermore, no payment of discretionary bonuses or non-monetary benefits is envisaged.

At the time of appointment, the Board of Directors determines, as indicated above, the remuneration for the Directors holding specific offices not granted specific duties, considering the remuneration assigned during the previous mandate (if the same holder) and the market benchmark (if a different person).

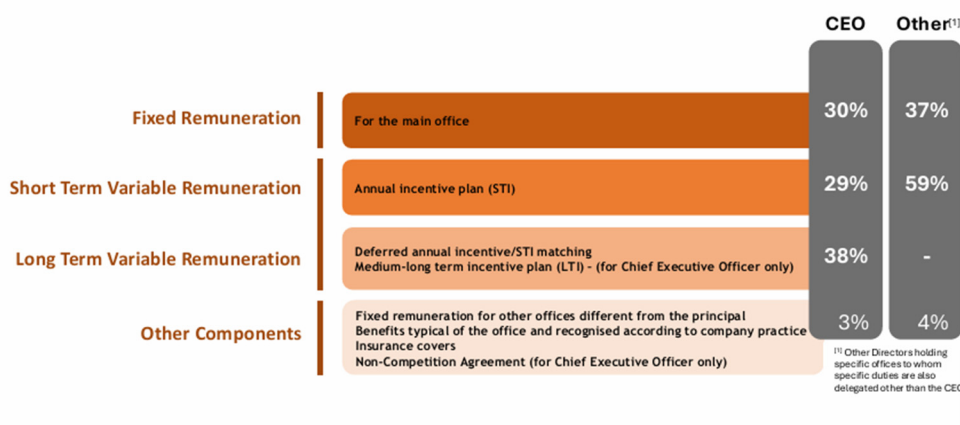
As of the date of this Report, the current Chairman of the Board of Directors, who receives a gross annual remuneration of 400,000 euros for his office, has expressed his wish not to receive any remuneration from the Company for the offices held. Therefore, the Board of Directors’ meeting of 13 September 2023 resolved not to allocate any remuneration under the 2023 Policy for the offices held by him⁴.

⁴ Specifically on 13 September 2023, the Board of Directors, at the request of Chairman Jiao Jian, resolved not to allocate any remuneration for the offices held by him during his term at Pirelli & C., specifically Chairman of the Board of Directors, Director (75,000 euros gross per annum), member of the Strategies Committee (35,000 euros gross per annum), and member of the Sustainability Committee (35,000 euros gross per annum).

In the event that the Board of Directors is called upon to resolve again on the remuneration of the Directors holding specific offices not granted specific duties, the remuneration will be in compliance with the Policy and may be increased by up to 10% of: (i) the value attributed in the previous term of office (if the same person has completed their term and been reappointed); or (ii) the value attributed in the current term of office (if the same person is the same individual); or (iii) the market benchmark (median).

Directors holding specific offices granted specific duties

The remuneration of Directors holding specific offices granted specific duties (as of the date of this Report this applies to the Executive Vice Chairman Marco Tronchetti Provera and the Chief Executive Officer Andrea Casaluci) consists of the following elements:



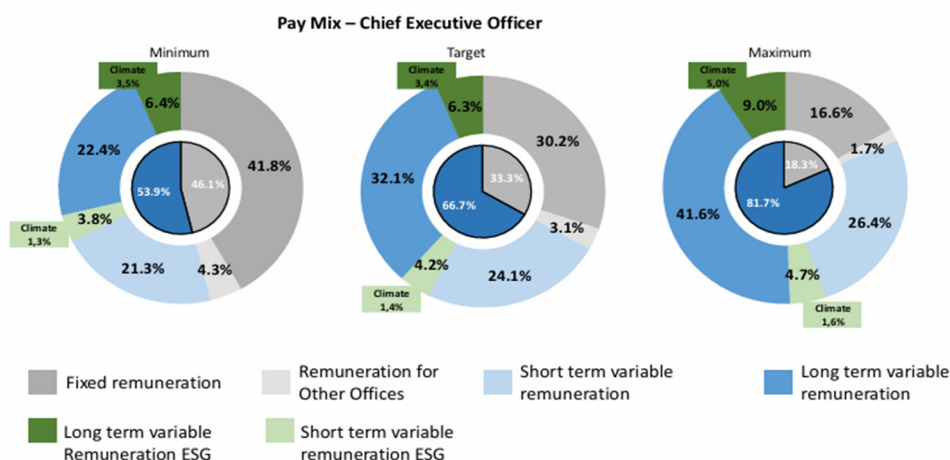
Directors holding specific offices granted specific duties, shall also be due the compensation for the office of Director and any participation in Committees⁵.

As shown in the chart above, the pay mix of the Directors holding specific offices granted specific duties shows that the variable components are predominant with respect to the fixed component, in line with the Corporate Governance Code and the pay-for-performance principle. This structure supports the achievement of strategic objectives and the company’s sustainable success by aligning their interests with those of stakeholders.

With regard to the incidence of the various components, the structure of the compensation package for the Chief Executive Officer, in the event that the objectives of the 2026 STI Plan and the 2026-

⁵ As of the date of this report, the Executive Vice Chairman is also entitled to the remuneration for serving as a Director (75,000 euros gross per annum) and as Chairman of the Strategies Committee (50,000 euros gross per annum), the Appointments and Successions Committee (35,000 euros gross per annum) and the Sustainability Committee (50,000 euros gross per annum). The Chief Executive Officer is entitled to remuneration for serving as Director (75,000 euros gross per annum) and for his role as a member of the Strategies Committee (35,000 euros gross per annum) and the Sustainability Committee (35,000 euros gross per annum).

2028 LTI Plan are achieved at the minimum, target and maximum levels, is shown in detail below, with a particular focus on the impact of the ESG objectives on the pay mix.



As illustrated in the graphs above, with regard to the ESG objectives included in the incentive systems, it should be noted that, in the event of achievement of target performance, the incidence of the relative pay-out on the compensation package is 10.5% for the Chief Executive Officer (of which 4.8% relates to climate change KPIs).

Fixed Remuneration

Fixed remuneration for Directors holding specific offices granted specific duties (at the date of this report, the Executive Vice Chairman and the Chief Executive Officer) is determined at the time of appointment, taking into account the market benchmark in an amount that ensures a balance between the fixed component and the variable component that is adequate and consistent with the strategic objectives and the risk management policy of the Company, taking into account the characteristics of the business and the sector in which the Company operates, in any case establishing that the variable component represents a significant part of the total remuneration.

The gross annual fixed remuneration for the financial years 2023, 2024 and 2025 and until the termination of office of the current administrative body assigned to (i) the Executive Vice Chairman is 2,400,000 euros gross per year and (ii) the Chief Executive Officer is 1,100,000 euros gross per year.

With reference to the mandate for the 2026, 2027 and 2028 financial years and until the termination of office, the Policy provides for each of the Directors holding specific offices granted specific duties a fixed remuneration of up to a maximum of € 1,900,000 gross per annum; for the Chief Executive Officer up to a maximum of € 1,400,000 gross per annum.

Annual variable component (STI)

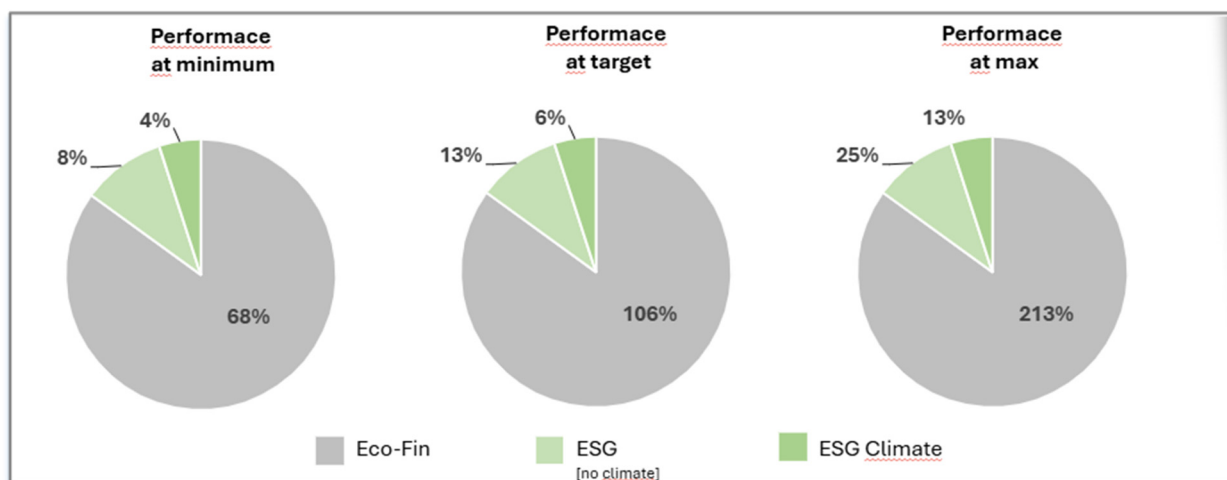
The Directors holding specific offices granted specific duties receive an annual variable component (STI) equal to a percentage of the gross annual fixed remuneration determined at the time of appointment and thereafter when the individual annual plans are launched.

Without prejudice to the provisions in favour of the relevant beneficiaries of the STI plans provided for under the remuneration policies approved by the Shareholders’ Meeting in previous financial years (until the deferred portions have been fully paid out), for 2026 the Directors holding specific offices granted specific duties will be beneficiaries of the 2026 STI Plan.

For each objective there is a minimum and a maximum (cap) to the amount of the incentive that can be achieved; for performance below the minimum level, no payment is envisaged.

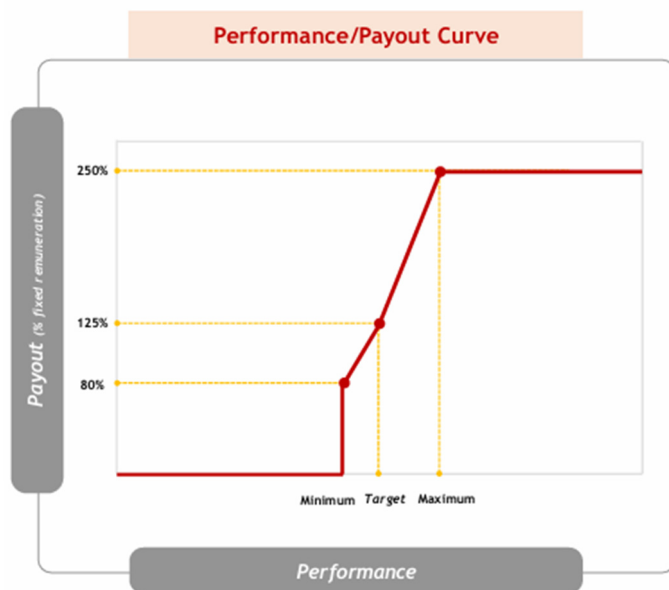
The finalisation of the bonus between the minimum value and target and between the target and maximum is carried out by linear interpolation.

Depending on the level of performance achieved, Directors holding specific offices granted specific duties may be granted an incentive ranging from up to 80% of their fixed remuneration at minimum performance, up to 125% at target performance, and up to 250% at maximum performance.

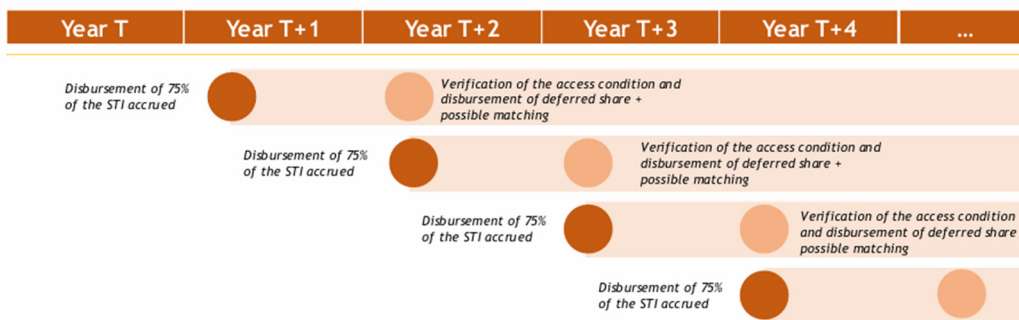


All the objectives envisaged on the STI scorecard shall apply independently, according to the incentive curve shown below. Therefore, according to the performance achieved, each objective will go towards calculating the total payout, on the basis of the weighting shown on the scorecard.

Example curve if all objectives are achieved at minimum, target and maximum level by the Directors holding specific offices granted specific duties.



Part of the variable component accrued as STI is deferred to support the continuity of results over time and, therefore, the creation of sustainable value in the medium to long term for the Shareholders, as stated in paragraph 2 of this Policy. In the event that the payout percentage of the STI accrued in the following year is equal to or higher than target value, the STI share deferred from the previous year is paid, together with an additional amount equal to the portion deferred (matching).



In the event of termination of office, the STI Bonus is paid on a pro-quota basis for the effective months of tenure in office.

Medium-long term variable component (LTI)

In order to contribute to the corporate strategy, the pursuit of the long-term interests and the sustainability of the Company, the Chief Executive Officer is entitled to a medium-long term variable

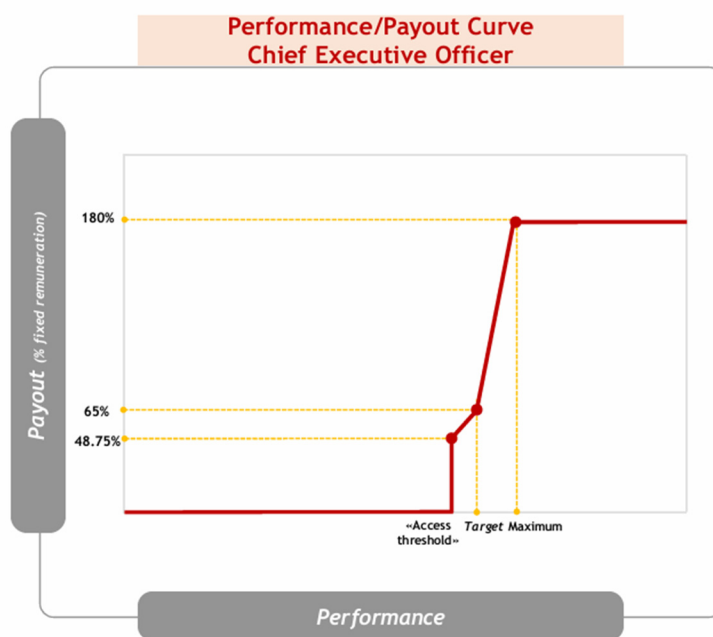
component (LTI) equal to a percentage of the fixed remuneration determined at the time of appointment and thereafter when the individual annual plans are launched.

Without prejudice to the provisions in favour of the relevant beneficiaries of the LTI plans provided for under the remuneration policies approved by the Shareholders’ Meeting in previous financial years, for the 2026-2028 three-year period, the Chief Executive Officer will be a beneficiary of the relative LTI Plan.

A minimum level – associated with payment of 75% of the bonus achievable on-target – and a maximum (cap) are envisaged for each objective of the LTI plans.

The performance range for the economic-financial objectives is defined as the more challenging of the target and maximum level with respect to that envisaged between the minimum and target levels. In order to offer an incentive to achieving results above target, the incentive curve is fixed in such a way that the incentive opportunities grow faster between the target and the maximum than in the range between the minimum and the target (see diagram below). All the objectives envisaged on the LTI scorecard shall apply independently, according to the incentive curve shown below. Therefore, according to the performance achieved, each objective will go towards calculating the total payout, on the basis of the weighting shown on the scorecard.

Example curve if all objectives are achieved at minimum, target and maximum level.



For the TSR, relative Cash Conversion and CO₂ Emissions targets, for results falling between the minimum and the target, or between the target and the maximum, performance will be calculated by linear interpolation.

For the Dow Jones Sustainability Index sustainability target, there will be a three-step reporting: minimum, target and maximum, without considering intermediate performance levels.

Under the 2026-2028 LTI Plan, depending on the level of performance achieved, the Chief Executive Officer is granted an annual bonus opportunity of 65% of fixed remuneration for on-target performance, 48.75% if the minimum performance is achieved (75% of the on-target bonus), and 180% (cap) in the event of maximum performance. In the event of termination of office, the LTI Bonus is paid on a pro-quota basis for the effective months of tenure in office.

Other components

Without prejudice to the provisions on Office Termination Payment (“**TFM**”) set out in the remuneration policies approved by the Shareholders’ Meeting in previous years, for the 2026-2028 mandate the granting of such an instrument is no longer provided for the Directors holding specific offices granted specific duties, who are not bound by managerial employment contracts.

Furthermore, Directors holding specific offices granted specific duties may be assigned:

- a compensation allowance for death from any cause and permanent invalidity following illness as well as a compensation allowance for death from any cause and permanent invalidity following accidents, subject to terms, limits and conditions no more favourable than those provided for in the previous term. With regard to the Chief Executive Officer, the definition by the Board of Directors of a new compensation scheme which, while maintaining a consistent structure, does not in any case exceed the most favourable treatment granted to other Directors holding specific offices granted specified duties, is in line with the Policy;
- additional position-specific benefits that are currently provided within the Group to the General Manager and KMs.

BOARD OF STATUTORY AUDITORS

The remuneration of members of the control body is determined by the Shareholders’ Meeting as a fixed annual amount, appropriate to the competence, professionalism and commitment required by the importance of the position held and the size and sector characteristics of the company and its circumstances.

The Shareholders’ Meeting of 28 May 2024 approved the renewal of the Board of Statutory Auditors (whose term of office expired upon approval of the financial statements as at 31 December 2023) for the three-year period 2024-2026 and until the approval of the financial statements as at 31 December 2026. The Shareholders’ Meeting also determined, in accordance with Article 2402 of the Italian Civil Code, a fixed annual gross remuneration of 135,000 euros for the Chairman of the Board

of Statutory Auditors and 95,000 euros for the other standing members, as better described in the table below.

Board of Statutory Auditors	Chairman	135,000 Euro
	Member	95,000 Euro

Expenses incurred for official reasons are also reimbursed to the Statutory Auditors.

The Shareholders' Meeting of 28 May 2024 also resolved to allocate to the members of the Board of Statutory Auditors, who may be called upon to join the Supervisory Body, the remuneration due to the members of this body, as determined by the Board of Directors. In line with best practices, a D&O insurance policy is envisaged to cover the third party liability of the corporate bodies, including the members of the Board of Statutory Auditors. This policy, consequent to the rules governing mandates, is designed to indemnify the Statutory Auditors of Pirelli & C. against liabilities arising from the related damages, except in cases of wilful misconduct, and is structured according to standard insurance market terms and practices.

SUPERVISORY BODY

On 3 August 2023, the Board of Directors confirmed, in continuity with the previous term of office, the members of the Supervisory Body⁶ and resolved to pay the Chairman and the other members of the Supervisory Body the following remuneration for the financial years 2023, 2024 and 2025 and until termination from office:

Supervisory Body	Chairman	70,000 Euro
	Member	40,000 Euro

The Board of Directors, which will be appointed by the Shareholders' Meeting convened to approve the financial statements as at 31 December 2025, will be called upon to appoint a new Supervisory Body, upon expiry of its term of office, and to resolve on the allocation of remuneration to the members of the newly appointed Supervisory Body.

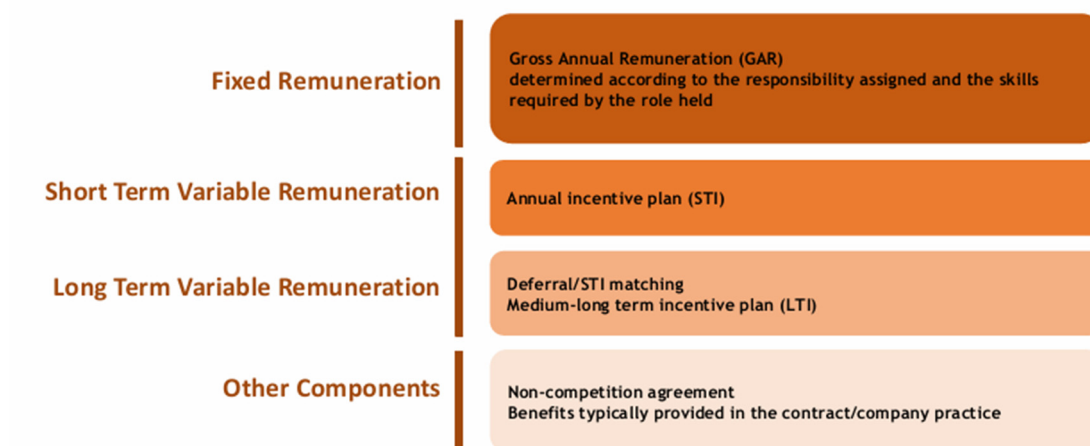
The granting of remuneration of up to +10% compared with that assigned under the current (or previous) term is in line with the Policy.

⁶ On 1 August 2024, the Board of Directors resolved to appoint Ms Maura Campra, in her capacity as a member of the Board of Statutory Auditors (appointed by the Shareholders' Meeting of 28 May 2024), to the Supervisory Board, replacing Ms Antonella Carù, who ceased to be a member of the Board of Statutory Auditors following the completion of her term of office.

For completeness, it is reported that the remuneration assigned to members of the Supervisory Body is not included in the gross annual remuneration established by the Shareholders' Meeting.

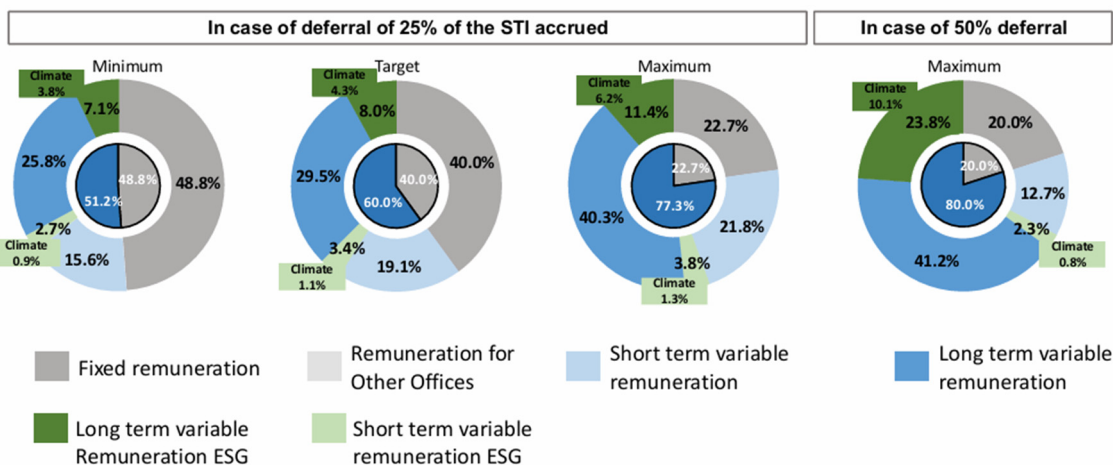
4. REMUNERATION OF THE GENERAL MANAGER AND KEY MANAGERS

The remuneration of General Managers (at the date of this Report the Corporate General Manager is Francesco Tanzi) and the other KMs has the following elements:

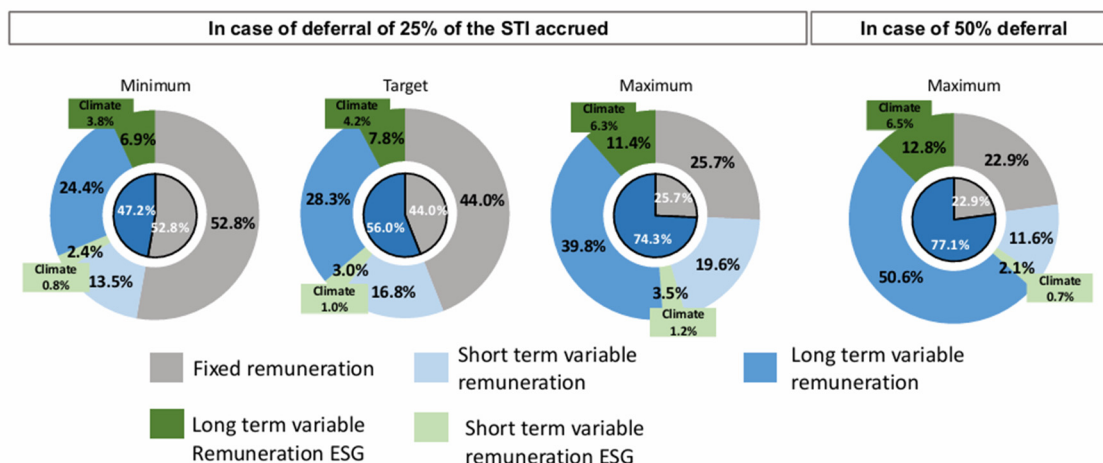


With regard to the incidence of the various components, the structure of the remuneration package for the Corporate General Manager and the KMs, in the event of achieving the objectives of the 2026 STI Plan and the 2026-2028 LTI Plan at the minimum, target and maximum levels, is shown below, with a particular emphasis on the impact of the ESG objectives on the pay mix.

Pay Mix – General Manager Corporate



Pay Mix – KMS



In line with best practices, a D&O insurance policy is in place to cover third-party liability for the General Manager and the KMs in the performance of their duties. Consequent to the provisions established on the matter by the applicable National Collective Bargaining Agreement, this policy aims to indemnify the General Manager and the KMs against any expenses deriving from the related compensation, excluding cases of wilful misconduct, and is structured according to standard insurance market terms and practices.

FIXED REMUNERATION

The fixed remuneration of General Managers is determined at the time of appointment by the Board of Directors, subject to the favourable opinion of the Remuneration Committee, in line with the Policy.

The fixed remuneration of KMs is determined by top management, also in accordance with the Policy, assessed by the Remuneration Committee.

If a new General Manager or a new KM is appointed, the Remuneration Committee determines the Grade and benchmark of reference based on their role and responsibilities, with the support of selected external advisors.

For a new General Manager, a gross annual fixed remuneration not exceeding 85% of that of the Chief Executive Officer and an Annual Total Direct Compensation on-Target which, taking into account the annual and medium-long term percentages, does not exceed 80% of the Annual Total Direct Compensation on-Target of the Chief Executive Officer.

If KMs are hired, the Policy allows a gross annual fixed remuneration not exceeding that of the Corporate General Manager and an Annual Total Direct Compensation on-Target not exceeding +20% of the market benchmark (third quartile).

The proposed revisions of the fixed remuneration are carried out with reference to the purpose of the Policy to attract, retain and motivate key resources to achieve the company's objectives. Subject to the above, a review that, considering the annual and medium/long-term incentive percentages, determines an Annual Total Direct Compensation on target equal to at most + 10% of the market benchmark (third quartile), is compliant with the Policy.

ANNUAL VARIABLE COMPONENT (STI)

Without prejudice to the provisions relating to the STI plans provided for under the remuneration policies approved by the Shareholders' Meeting in previous financial years (until the deferred portions have been fully paid out), for 2026 the General Managers and the KMs will be beneficiaries of the 2026 STI Plan, structured in line with the same objectives defined for Directors holding specific offices granted specific duties.

Depending on the level of performance achieved, the table below shows the percentage of the incentive on the gross annual salary:

	<i>Performance</i>	<i>Payout</i>	<i>ESG component</i>
Corporate General Manager	Minimum	50% of the GAR	8% of payout (climate 3%)
	Targets	75% of the GAR	11% of payout (climate 4%)
	Maximum	150% of the GAR	23% of payout (climate 8%)
KMs	Minimum	40% of the GAR	6% of payout (climate 2%)
	Targets	60% of the GAR	9% of payout (climate 3%)
	Maximum	120% of the GAR	18% of payout (climate 6%)

In the event of hiring a new General Manager, the Remuneration Committee, having as reference the purpose of the Policy to attract key resources for the achievement of corporate objectives, may set incentive percentages higher than those indicated above, provided that they are not higher than those of the Chief Executive Officer

For the General Manager and KMs a percentage of the STI accrued, from a minimum of 25% to a maximum of 50%, is deferred at the end of the three-year period, as stated in paragraph 2 of this 2026 Policy.

MEDIUM-LONG TERM VARIABLE COMPONENT (LTI)

Without prejudice to the provisions relating to the LTI plans provided for under the remuneration policies approved by the Shareholders' Meeting in previous financial years, until the completion of the relevant three-year cycles, for the 2026–2028 cycle the General Manager and the KMs will be beneficiaries of the 2026–2028 LTI Plan. The LTI plans have the same structure, mechanism and objectives as those set for Directors holding specific offices granted specific duties.

Within the scope of the LTI Plan for the period 2026-2028, depending on the level of performance achieved, the table below shows the percentage of the incentive on the gross annual salary.

	Performance	Payout	ESG component
Corporate General Manager	Minimum	45% of the GAR	11% of payout (climate 7%)
	Targets	60% of the GAR	15% of payout (climate 9%)
	Maximum	160% of the GAR	40% of payout (climate 24%)
KMs	Minimum	41% of the GAR	10% of payout (climate 6%)
	Targets	55% of the GAR	14% of payout (climate 8%)
	Maximum	145% of the GAR	36% of payout (climate 22%)

In the event of the appointment of a new General Manager, the Remuneration Committee may set incentive percentages higher than those indicated above, provided that they are not higher than those set for the Chief Executive Officer.

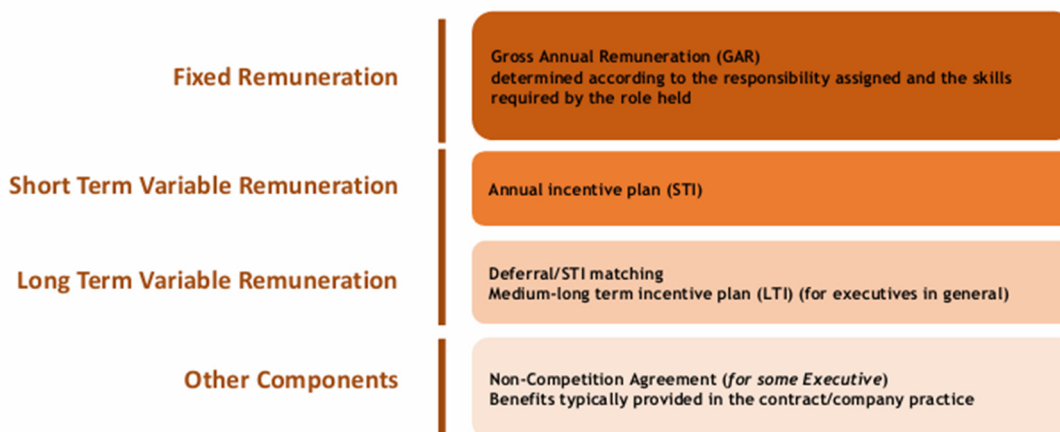
The General Manager and KMs shall cease their participation in the LTI plans and consequently shall not accrue the right to receive bonus payments, not even pro-rata, in the event of (i) termination of employment occurring for any reason before the end of the three-year period and (ii) voluntary resignations or dismissal for just cause /justified subjective reason occurring before the payment date.

OTHER COMPONENTS

Non-monetary elements of remuneration are benefits provided to the General Manager and KMs as a result of contractual provisions/company policies.

5. REMUNERATION OF THE EXECUTIVES

Executive remuneration generally consists of the following elements:



6. CLAW-BACK CLAUSES

In accordance with the recommendations of the Corporate Governance Code, the annual STI and medium-long term LTI incentive plans for Directors holding specific offices granted specific duties, the General Manager and the KMs provide for, among other things, so-called claw-back mechanisms.

In particular, without prejudice to the possibility of any other action permitted by the order to protect the interests of the Company, contractual agreements will be signed with the aforementioned persons, enabling Pirelli to claim back (in whole or in part), within three years of the payment thereof, incentives paid to persons who, due to wilful misconduct or gross negligence, are held responsible for (or are accomplices to) the facts, as indicated below, related to economic and financial indicators included in the annual financial report that involve subsequent comparative information adopted as parameters for the determination of the variable awards in the aforementioned incentive plans:

- proven significant errors resulting in non-compliance with the accounting standards applied by Pirelli, or;
- proven fraudulent conduct aimed at obtaining a specific representation of Pirelli's financial and equity situation, economic result, or cash flow.

7. COMPENSATION IN THE EVENT OF TERMINATION OF OFFICE OR EMPLOYMENT

With reference to the mandate expiring with the approval of the financial statements for the year ended 31 December 2025, details on the severance pay granted to Directors holding specific offices granted specific duties can be found in the 2023, 2024, and 2025 Policies.

With regard to the 2026-2028 Board mandate, the following severance pay scheme is established for Directors holding specific offices granted specific duties, who are not bound by managerial employment contracts:

- early termination of office by the Company for other than just cause;
- early termination by the director for just cause, including but not limited to substantial changes to the role or duties attributed and/or cases of a “hostile” takeover bid;

termination of office due to completion of term of office without a subsequent re-appointment proposal.

This benefit amounts to 24 months of the gross remuneration, meaning the sum of (i) the fixed remuneration for the main office and (ii) the average variable remuneration (STI) received during the previous three years.

As regards General Managers and KMs, the Pirelli Group’s policy is not to enter into agreements that predetermine the financial terms of early termination, whether initiated by the Company or the individual.

Pirelli aims at agreements to “terminate” relations in a consensual manner. Without prejudice to any legal and/or contractual obligations, agreements to end relations with the Pirelli Group are inspired by the benchmarks in the matter and are within the limits laid down in case law and by the practices in the country in which the agreement was signed.

These agreements for consensual termination of employment are submitted to the Remuneration Committee (also acting as the Related-Party Transactions Committee on remuneration) which, after assessing compliance with the Policy, authorises the negotiation and determines the maximum amount payable, including the potential retention of non-monetary benefits for a predetermined period of time.

The amounts are determined with reference to the applicable category national collective bargaining agreements. In Italy, the reference framework is the National Collective Labour Agreement for Managers of Companies Producing Goods and Services (CCNL Dirigenti Industria), which provides, net of mandatory legal entitlements (such as *TFR*, holidays, notice, etc.), compensation calculated based on seniority within the company, up to a maximum of 24 months’ remuneration. This remuneration is defined as the sum of: (i) the gross annual salary and (ii) the average of the variable STI compensation received over the previous three years.

A consultancy (or collaboration) contract may be entered into between Directors holding specific offices granted specific duties, the General Manager and the KMs and a Group company, for a predefined period following the termination of their office and/or employment relationship and subject, also in this case, to evaluation and approval by the Remuneration Committee (also acting as Related-Party Transactions Committee on remuneration).

The remuneration due to the General Manager and the KMs for any positions held on the Board of Directors is not included in the calculation of severance pay.

Finally, as regards the short term incentive (STI) and medium-long term (LTI) incentive system:

- for Directors holding specific offices granted specific duties and who cease to hold office a pro-rata payment of the STI Bonus, and LTI Bonus for the actual months of tenure of the office is provided for;
- for the General Manager and KMs, in the event of termination of employment, the STI Bonus will be paid pro-rata, for the actual months of employment, subject to a minimum period of 9 months in the year, except in the case of dismissal for just cause/justified subjective reason, where no amount will be paid. There is no payment of the LTI bonus, not even pro rata, in the event of termination for any reason before the end of the three-year period; there is also no payment in the event of voluntary resignation or dismissal for just cause /justified subjective reason before the payment date.

8. NON-COMPETITION AGREEMENT

The Group enters into non-competition agreements providing for a payment to the General Manager, KMs and Executives⁷ for particularly crucial duties, in proportion to the GAR in relation to the duration and extent of the constraints arising from the agreement itself. The Group also reserves the right, subject to authorisation by the Board of Directors, to enter into non-competition agreements with Directors holding specific offices granted specific duties.

The constraints refer to the market sector in which the Group was operating when the agreement was made and to territorial size. The extent varies according to the role held when the agreement is finalised and may go as far, in certain cases deemed particularly critical, such as in the case of Directors holding specific offices granted specific duties, the General Manager and KMs, as to have a geographical extension covering all the main countries in which the Group operates.

As of the date of this Report, the Executive Vice Chairman is not subject to a non-competition agreement.

⁷ Reference is made, in particular, to critical know-how in terms of technical skills in research and development and manufacturing as well as in sales.

In the case of the Chief Executive Officer, the General Manager and KMs, the non-competition agreement has the following characteristics:

- the group of competitors: companies operating in the tyre sector;
- geography: all the main countries in which the Pirelli Group operates;
- the duration of the non-competition agreement: 24 months from the termination of office/contract;
- the fee: from a minimum of 50% to a maximum of 170% of the fixed remuneration on the basis of the role held, the technical skills, the specialised know-how and the reason for leaving, for the period of the restriction, less any portion paid during the contract of employment, amounting to between 10% and 15% of the fixed remuneration per year of validity of the agreement (usually 5 years). When hiring a new General Manager, the consideration for the non-competition agreement may be determined as a percentage also above 170% of the fixed remuneration and in any case not above 200% and, in this case, the annual payment during employment may be a maximum of 20% of the fixed remuneration.

	Bad Leaver Range	Good Leaver Range
Fee for the restriction period	50% - 70%	130% - 170%
Annual payment	10% - 15%	

9. EXCEPTIONS TO THE REMUNERATION POLICY

In compliance with Art. 123-*ter* of the TUF and Art. 84-*quater* of the Issuers' Regulation, the Company may adopt any decisions that temporarily make an exception to the Policy.

With reference to parties for whom the Board of Directors defines remuneration in accordance with the Policy, in the presence of exceptional circumstances, it is possible to make a temporary exception to the fixed or variable remuneration criteria indicated in the Policy or the structure of non-competition agreements and the attribution of non-monetary benefits.

Exceptional circumstances are situations in which an exception to the Policy is necessary for the purposes of pursuing the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay on the market, such as, for example (i) the need to replace, due to unforeseen events, the Chief Executive Officer, General Manager or KMs and to negotiate a remuneration package quickly, without limits to the possibility of attracting managers with the most suitable professional skills to manage the business and to ensure that the same levels of sustainable success and market positioning are at least maintained; (ii) significant changes in the scope of the company's business during the term of the policy, such as the sale of a company/business unit or acquisition of a significant business.

The Remuneration Committee assesses the existence of exceptional circumstances that allow for a derogation from the Policy. In exceptional circumstances, derogations to the Policy are approved in

compliance with the procedures adopted by the Company for related party transactions, in implementation of the applicable current Consob regulation *pro-tempore*.

The Company provides information about any derogations to the Policy applied in exceptional circumstances, in accordance with the terms and conditions of current provisions of law and regulations *pro-tempore*.

10. OTHER INFORMATION

Pursuant to Schedule 7-*bis* of Annex 3A of the Issuers' Regulation, note that:

- Pirelli has no shareholder incentive plans in place;
- in defining the 2026 Policy, Pirelli has not used the specific remuneration policies of other companies as a benchmark. The Policy has been prepared on the basis of scheme no. 7-*bis* adopted by Consob and in force as at the date on which the Policy was approved. This scheme establishes that the section of the Report provided for by Art. 123-*ter* with reference to members of the governing bodies, General Manager and KMs, shall contain at least the information set out in the scheme referred to above.

REPORT ON COMPENSATION PAID IN 2025

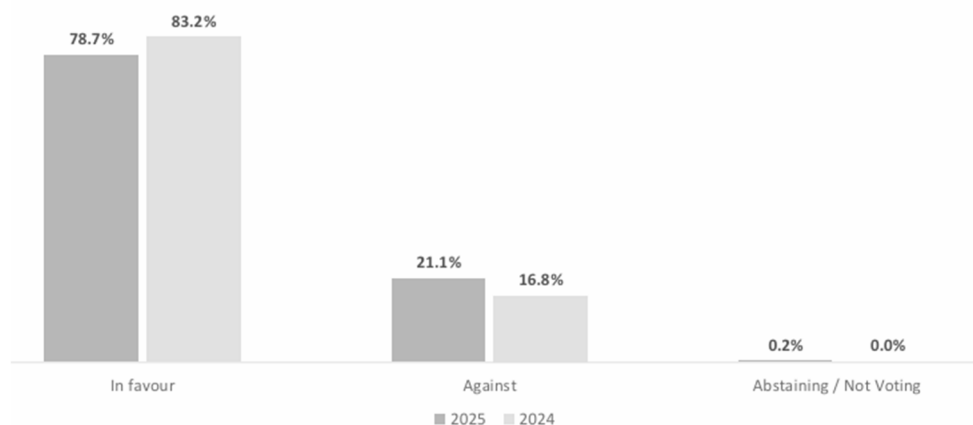
1. ILLUSTRATION OF REMUNERATION COMPONENTS

The 2025 Report on Compensation Paid, which, in accordance with Art. 123-*ter*, paragraph 4 of the TUF, constitutes the second section of this Report, presents the 2025 Policy as applied by the Pirelli Group during the 2025 financial year. In particular, the Report on Compensation Paid provides an overview of the remuneration paid to the different types of stakeholders, in accordance with the transparency obligations of the applicable legal or regulatory provisions.

In accordance with Art. 123-*ter*, paragraph 8-*bis* of the TUF, the person appointed to carry out the external audit of the financial statements verifies that the Directors have prepared the Report on Compensation Paid. The Shareholders' Meeting resolves on the 2025 Report on Compensation Paid with an advisory vote.

As verified by the Remuneration Committee, the compensation paid in FY 2025 – which is illustrated in this section – is compliant with the 2025 Policy and there were no deviations from the forecasts contained therein.

In implementing the 2025 Policy, the Company took into account the vote cast by the Shareholders' Meeting held on 12 June 2025, which voted in favour of the Report on Compensation Paid in 2024. The chart below shows the result of the advisory vote in 2025 on the compensation paid in 2024 and in 2024 on the compensation paid in 2023.



TOTAL REMUNERATION

The following are represented in this Report on Compensation Paid:

- the remuneration paid with reference to the financial year 2025 to the members of the Board of Directors;
- the compensation paid with reference to the 2025 financial year to the Corporate General Manager and – in aggregate form – to the other KMs⁸;
- the remuneration paid with reference to the financial year 2025 to the members of the Board of Statutory Auditors.

FIXED REMUNERATION

The fixed remuneration amounts described below are shown in the respective columns of Table 1. For further details, see the 2025 Policy and 2023 Policy.

Directors

In accordance with the 2023 Policy, the Shareholders' Meeting held on 31 July 2023 resolved, pursuant to Article 2389, paragraph 1, of the Italian Civil Code, to set, for the financial years 2023, 2024 and 2025, and in any event until the expiry of the Directors' term of office upon approval of the financial statements as at 31 December 2025, a maximum total gross annual remuneration for Directors of 2,500,000 euros. This amount excludes any remuneration that may be granted by the Board of Directors to Directors holding specific offices pursuant to Article 2389, paragraph 3, of the Italian Civil Code. This total remuneration includes remuneration for the office of Director and the fees due for participation in the board Committees.

On 3 August 2023, the Company's Board of Directors resolved to award each Director a fixed gross annual remuneration of 75,000 euros based on their position, as well as remuneration for their participation in the Board Committees, as detailed in Table 1.

⁸ Section II of Scheme 7-bis of Annex 3 A of the Issuers' Regulations provides that the Report on Compensation Paid is structured into two parts and nominatively illustrates:

a) the remuneration of members of the administrative and control bodies and the General Managers;

b) the remuneration of any other key managers who have received, in the reporting year, total remuneration (obtained by adding their salary and any remuneration based on financial instruments) that exceeded the highest total remuneration attributed to the persons indicated in point a).

For executives with strategic responsibilities other than those indicated in point b) information is provided at aggregate level in special tables, indicating the number of persons to whom it refers in place of names".

Directors holding specific offices

Chairman Jiao Jian, appointed by the Shareholders' Meeting on 31 July 2023, expressed his willingness not to receive any remuneration from the Company for the offices held. Therefore, the Board of Directors' meeting of 13 September 2023 resolved not to proceed with the allocation of any remuneration as provided for the 2023 Policy for the offices held by him (Director, Chairman of the Board of Directors and member of the Strategies Committee and member of the Sustainability Committee) during his term of office.

In accordance with the 2025 Policy, the Executive Vice Chairman Marco Tronchetti Provera was allocated a gross annual fixed remuneration for the office of 2,400,000 euros, as approved by the Board of Directors on 13 September 2023, as well as the remuneration for the offices of Director, Chairman of the Strategies Committee, Chairman of the Appointments and Successions Committee and Chairman of the Sustainability Committee approved by the Board of Directors on 3 August 2023⁹.

In accordance with the 2025 Policy, the Chief Executive Officer Andrea Casaluci was paid a gross annual fixed remuneration for the office of 1,100,000 euros, approved by the Board of Directors on 13 September 2023, as well as remuneration for the offices of Director and member of the Strategies Committee and member of the Sustainability Committee, approved by the Board of Directors on 3 August 2023.

Corporate General Manager and other Key Managers

In accordance with the 2025 Policy, Corporate General Manager Francesco Tanzi was paid a gross annual remuneration for the position of 750,000 euros, approved by the Board of Directors on 3 August 2023, following the opinion of the Remuneration Committee.

In accordance with the 2025 Policy, the other KMs were paid an aggregate gross annual remuneration of 2,665,000 euros¹⁰.

Auditors

The Statutory Auditors appointed by the Shareholders' Meeting of 28 May 2024 were paid remuneration in the amount of 135,000 euros gross per annum for the Chairman and 95,000 euros gross per annum for the Statutory Auditors, as approved by the aforementioned Shareholders' Meeting and without prejudice to the provisions of Article 2402 of the Italian Civil Code. The Statutory

⁹ Note that this remuneration was paid to the relevant company.

¹⁰ As of 31 December 2025, in addition to the Corporate General Manager (Francesco Tanzi), 6 KMs were in office.

Auditor appointed to the Supervisory Body – as resolved by the Board of Directors on 1 August 2024 – was also paid a gross annual compensation of 50,000 euros.

VARIABLE REMUNERATION

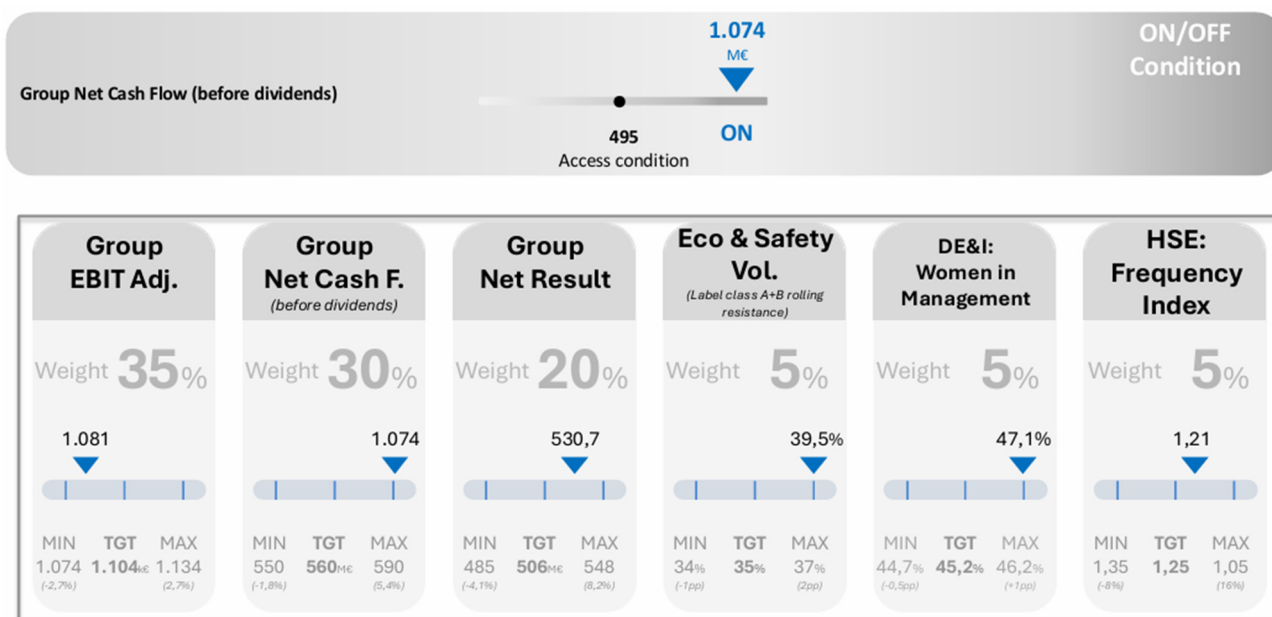
Management remuneration accrued with reference to the 2025 financial year contributed to the sustainability of the Company’s long-term results thanks to its variable components (both short-term and medium-long term) represented by both the 2025 STI plan, including the corporate deferral/matching mechanism of the 2024 STI plan, and the 2023-2025 LTI Plan.

In this regard, with reference to the final figures of the 2025 STI and the 2023-2025 LTI, results exceeded expectations despite a macro-economic context characterised by continuing geopolitical tensions, with consequent volatility of the external scenario, as reported in the directors’ report on operations.

The amounts for the STI 2025 and LTI 2023-2025 Plans are shown in the respective items in Tables 1 and 3B. For further details, please refer to the 2025 Policy, 2024 Policy, 2023 Policy and 2022 Policy.

Annual variable remuneration (STI)

With reference to the 2025 STI Plan, the table below summarises the final figures of the performance targets for the year in relation to the targets set.



In light of the results achieved, the payout percentage accrued by each beneficiary in respect of the 2025 STI plan stands at the values shown in the table below.

	% on fixed remuneration	
Executive Vice President	MIN 80% TGT 125% MAX 250%	179,2%
Chief Executive Officer	MIN 70% TGT 110% MAX 220%	157,6%
General Manager Corporate	MIN 50% TGT 75% MAX 150%	108,0%
Key Managers	MIN 40% TGT 60% MAX 120%	86,4%

The amounts accrued under the 2025 STI shall be paid in accordance with the procedures and mechanisms indicated below, in accordance with the 2025 Policy.

Directors holding specific offices granted specific duties

In accordance with the 2025 Policy, the Executive Vice Chairman is paid 75% of the accrued 2025 STI incentive upfront, while the payment of the remaining 25% is deferred for 12 months and put at risk/opportunity as it is subject to the achievement of the STI targets for the year 2026 as defined in the 2026 Policy. For this reason, neither the deferral quota nor any company matching component are shown in the “Bonuses and other incentives” column of Table 1. Also note that, in accordance with the 2024 Policy and based on the level of achievement of the 2025 STI results, the 2024 STI portion that had been deferred together with the company matching component (both components shown in the “Bonuses and other incentives” column of Table 1) is also disbursed.

In accordance with the 2025 Policy, the Chief Executive Officer Andrea Casaluci is paid 75% of the accrued 2025 STI incentive upfront, while the payment of the remaining 25% is deferred for 12 months and put at risk/opportunity as it is subject to the achievement of the STI targets for the year 2026 as defined in the 2026 Policy. For this reason, neither the deferral quota nor any company matching component are shown in the “Bonuses and other incentives” column of Table 1. Also note that, in accordance with the 2024 Policy and based on the level of achievement of the 2025 STI results, the 2024 STI portion that had been deferred together with the company matching component

(both components shown in the “Bonuses and other incentives” column of Table 1) is also disbursed. Finally, it is important to note that, in line with the 2022 Policy and the Board of Directors’ resolution of 13 September 2023, the portion of the 2022 STI earned as General Manager Operations, which had been deferred along with the company matching component, will also be paid to the Chief Executive Officer. These amounts are not shown in the ‘Bonuses and other incentives’ column of Table 1, as they have already been accounted for in the 2022 Remuneration Report.

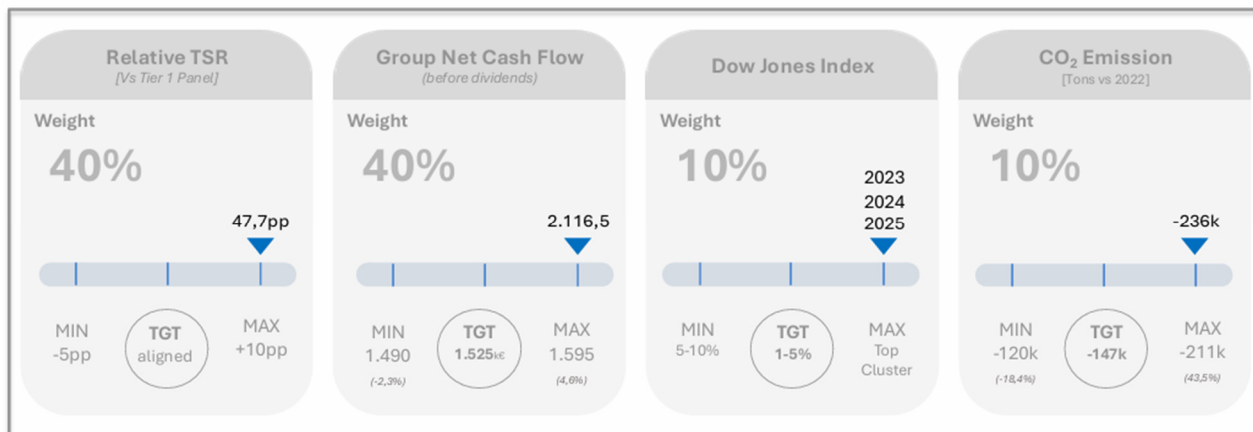
Corporate General Manager and other Key Managers

The 2025 STI of Corporate General Manager Francesco Tanzi, and the other KMs is subject to the co-investment mechanism as defined in the 2025 Policy, which provides for the deferral of a portion of the incentive accrued under the 2025 STI plan, which may vary from a minimum of 25% to a maximum of 50%, depending on the individual choice. This deferred portion will be paid in 2029 subject to continued employment up to 31 December 2028, together with a company matching component that can vary from a minimum of 0.8 to a maximum of 1.2 times the deferred amount. Since the amount of the deferred portion and the company matching component are already determined as they are not subject to further performance conditions, both components are shown in the “Bonuses and other incentives” column of Table 1.

It should be noted that, in line with the 2022 Policy and given the fulfilment of the continued employment condition in 2025, the portion of the 2022 STI that was deferred, along with the company matching component, will also be paid to the incumbent KMs. These components are not included in the ‘Bonuses and other incentives’ column of Table 1, as they have already been accounted for in the same Table of the 2022 Report on Compensation Paid.

Medium-long term variable remuneration (LTI)

With reference to the 2023-2025 LTI Plan, the table below summarises the final figures of the performance targets for the three-year period in relation to the targets set. Note that the LTI 2023-2025 Plan did not provide for an on/offcondition.



In light of the results achieved, the payout percentage accrued by each beneficiary in respect of the 2023-2025 LTI Plan stands at the values shown in the table reported below.

	% on fixed remuneration
Executive Vice President	MIN 53% TGT 70% MAX 200% 200%
Chief Executive Officer	MIN 49% TGT 65% MAX 180% 163%^[*]
General Manager Corporate	MIN 45% TGT 60% MAX 160% 129%^[**]
Key Managers	MIN 41% TGT 55% MAX 145% 139%^[***]

[*] The percentage, related to the fixed remuneration of the Chief Executive Officer, is calculated pro-rata temporis for the respective periods of tenure in the offices of General Manager Operations and Chief Executive Officer, on the respective fixed remuneration and incentive percentages.

[**] The percentage considers the re-proportioning on the months of actual participation in the Plan from the date of hire.

[***] The percentage considers the evolution of the incentive percentages over the three-year period applied pro-rata temporis.

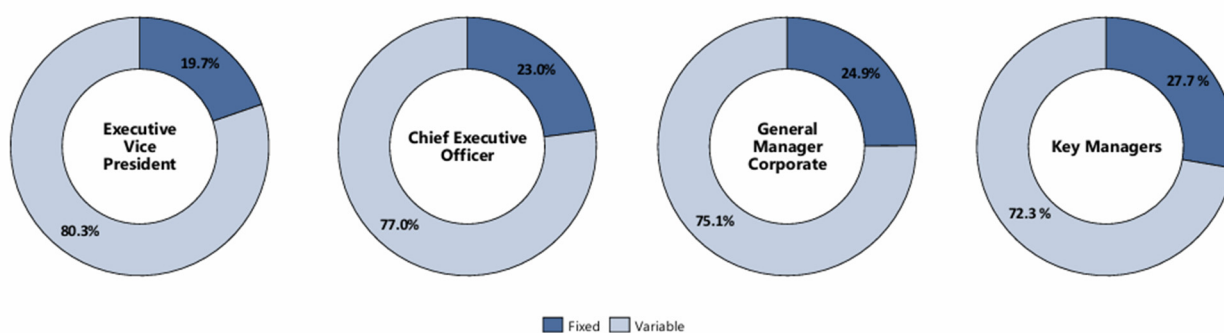
The amounts accrued under the 2023-2025 LTI plan are disbursed in a single payment during the financial year 2026, in accordance with the 2023 Policy.

Please note that, for the TSR target, the Board of Directors, on a proposal of the Remuneration Committee and taking into account the favourable opinion of the Board of Statutory Auditors, approved the methodology identified by the Company, the suitability of which was verified by an independent expert, to normalise the effects of the demerger of the automotive division of

Continental A.G. (a company included in the reference panel for the TSR objective) that took place on 18 September 2025.

Proportion between fixed and variable remuneration paid

Finally, the following graph shows the proportion of fixed and variable remuneration¹¹ achieved in relation to the 2025 results for STI and of 2023-2025 results for LTI for top management figures.



Other remuneration

Please note that Pirelli has non-competition agreements in place for the CEO, the Corporate General Manager and the other KMs to protect the Group's strategic and operational know-how.

On the other hand, it should be noted that the Executive Vice Chairman is not subject to a non-competition agreement.

Please refer to the 2025 Policy and Table 1 for further details regarding other compensation.

Please note that no discretionary bonuses were paid during the 2025 financial year.

¹¹ Corresponding for the fixed part to the items represented in the "Fixed remuneration" and "Remuneration for participation in committees" columns and for the variable part to the items represented in the "Bonuses and other incentives" column of Table 1.

INDEMNITY IN THE EVENT OF TERMINATION OF OFFICE AND/OR TERMINATION OF EMPLOYMENT DURING THE YEAR 2025

In 2025 there were no cases of termination of office of directors and/or termination of employment of General Managers or KMs leading to the allocation of indemnities and/or other benefits.

With reference to the termination of the offices of Executive Vice Chairman and Chief Executive Officer at the Shareholders' Meeting of 31 July 2023, it is noted that Executive Vice Chairman Marco Tronchetti Provera is entitled to request the full or partial payment of his severance. During the 2025 financial year, he requested the payment of the final remaining portion, amounting to 4,881,414 euros gross (as reported in Table 1), relating to severance accrued over his last three terms as Executive Vice Chairman and Chief Executive Officer.

EXCEPTIONS TO THE 2025 POLICY

Please note that there have been no cases of derogation from the 2025 Policy for the Directors, the Corporate General Manager, the other KMs and the Statutory Auditors.

CLAWBACK CLAUSES

It should also be noted that during the year the conditions for the application of the mechanisms for ex post repayment of the variable component (claw-back clause) envisaged by the STI annual and LTI medium-long term incentive plans did not occur.

COMPARISON INFORMATION

Below is a summary of the comparative information for the last five years: (i) of the remuneration of the Chairman, the Executive Vice Chairman, the Chief Executive Officer, the Directors not holding specific offices, the Statutory Auditors and the Corporate General Manager, (ii) of the Company's results, and (iii) of the average remuneration of the parent company Pirelli & C. employees.

Annual variation in remuneration and performance

Values in €

	2025	2025 vs. 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Executive Vice Chairman	Actual Total Cash^[1]			Change		
Marco Tronchetti Provera	13.273.300	-1%	-7%	-28%	167%	234%
CEO	Actual Total Cash^[1]			Change		
Andrea Casaluci	5.406.772	19%	16%	-17%	69%	292%
Corporate General Manager	Actual Total Cash^[1]			Change		
Francesco Tanzi	3.013.056	7%	154%	-	-	-
Board of Directors						
Name	Office	Actual Total Cash^[1]		Change		
Jiao Jian ^[2]	Chairman	0	-	-	-	-
Chen Aihua	Director	170.000	0%	140%	-	-
Chen Qian	Director	110.000	0%	140%	-	-
Zhang Haitao	Director	135.000	0%	21%	18%	0%
Paola Boromei	Director	110.000	0%	9%	7%	0%
Alberto Bradanini	Director	145.000	0%	140%	-	-
Domenico De Sole	Director	135.000	0%	-4%	-3%	0%
Michele Carpinelli	Director	190.000	0%	140%	-	-
Grace Tang	Director	115.000	0%	140%	-	-
Roberto Diacetti	Director	145.000	0%	25%	22%	0%
Giovanni Lo Storto	Director	190.000	0%	5%	4%	0%
Marisa Pappalardo	Director	140.000	0%	-20%	-13%	0%
Fan Xiaohua	Director	115.000	0%	-7%	-5%	0%
Board of Statutory Auditors						
Name	Office	Actual Total Cash^[1]		Change		
Riccardo Foglia Taverna	Chairman	135.000	16%	29%	0%	85%
Francesca Meneghel	Standing auditor	95.000	10%	16%	0%	85%
Teresa Naddeo	Standing auditor	95.000	10%	16%	0%	85%
Riccardo Perotta	Standing auditor	95.000	69%	-	-	-
Maura Campora	Standing auditor	145.000	88%	-	-	-
Results	Actual Result			Change		
Relative TSR ^[3]	-	2 p.p	23.9 p.p	12.4 p.p	8.3 p.p	2.3 p.p
Group Adjusted EBIT (mln euros)	1.081,4	2,0%	5,9%	2,5%	20%	62,8%
Average remuneration of employees	Actual Total Cash^[1]			Change		
Employees of Pirelli & C. active at 31/12 ^[4]	125.951	1,1%	-5,6%	-13%	40%	38,6%

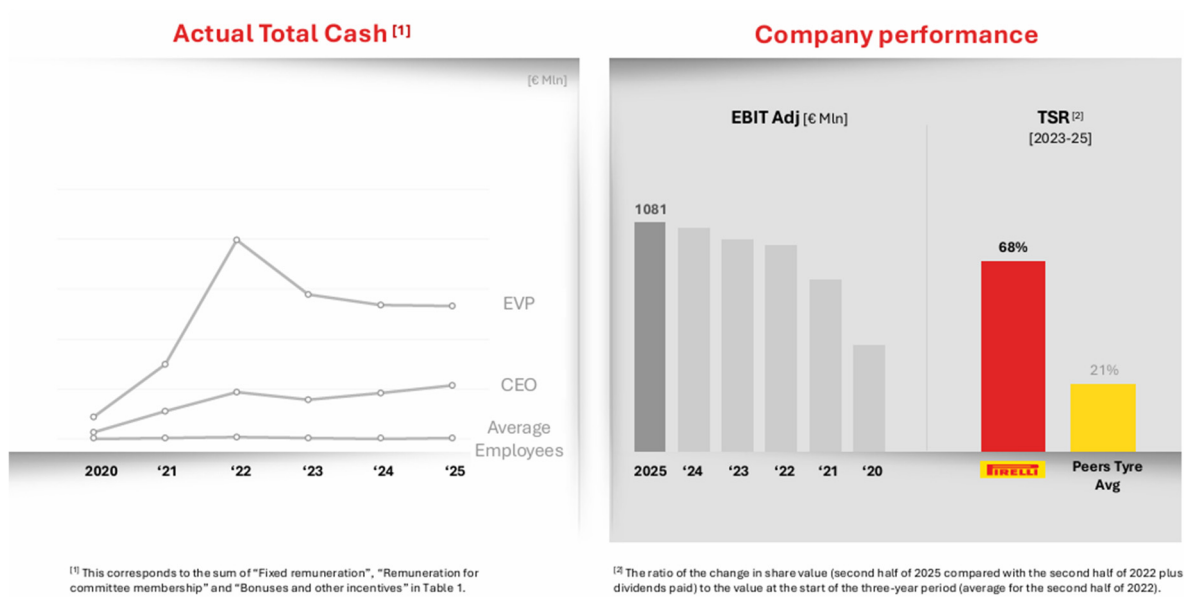
^[1] Corresponds to the sum of "Fixed remuneration", "Fees for participation in committees" and "Bonuses and other incentives" of Table 1.

^[2] Chairman Jiao Jian expressed his wish not to receive any remuneration for the positions held in Pirelli & C. Therefore, the Board of Directors' meeting of 13 September 2023 resolved not to proceed with the allocation of any remuneration as provided for the 2023 Policy for the offices held by him (Director, Chairman of the Board of Directors, member of the Strategies Committee and Sustainability Committee of Pirelli & C.) during his term of office.

^[3] Calculated as [(average share value 2nd half year n - average share value 2nd half year $n-1$ + dividends paid in year n) / average share value 2nd half year $n-1$]. The figures indicated represent, for each year, the difference in percentage points between Pirelli's TSR and the peers' average: Nokian, Michelin, Continental, Goodyear and Bridgestone. Goodyear's TSR was normalised following the acquisition of Cooper. Continental's TSR was normalised following the spin-off of the automotive division in September 2025.

^[4] With the exception of the Corporate General Manager, who is identified by name in the table. It should be noted that the Executive Vice Chairman and the Chief Executive Officer, who are identified by name in the table, are also excluded, as they do not have an employment relationship with the Company.

The graph below shows the changes to the Executive Vice Chairman and Chief Executive Officer remuneration, to the average remuneration of Pirelli & C. employees and the Group’s Relative TSR and Adjusted EBIT performance.



Pirelli also monitors, in accordance with the European Corporate Sustainability Reporting Directive (CSRD), the annual total remuneration ratio (i.e., the ratio between the total remuneration of the Executive Vice Chairman, the highest-paid person, and the median remuneration of all Group employees), which stood at 615 in 2025 (in line with 2024, when the value was 614). The ratio is “adjusted” using the Purchasing Power correction factor.

2. TABLE 1: REMUNERATION PAID TO MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES, GENERAL MANAGERS AND OTHER KEY MANAGERS

Table 1 shows:

- by name, the remuneration paid to Directors, Statutory Auditors and Corporate General Manager;
- in aggregate form, the remuneration paid to other KMs. As of 31 December 2025, in addition to the Corporate General Manager (Francesco Tanzi), 6 KMs were in office.

In accordance with the provisions of Schedule 7-*bis* of Annex 3A to the Issuers' Regulation, remuneration is reported on an accrual basis. The notes to Table 1 specify the position for which the remuneration is paid (for example, where a Director serves on more than one Board Committee) and indicate the company - Pirelli & C. or its subsidiaries and/or affiliates - that makes the payment.

Table 1 includes all those individuals who held the aforementioned positions during all or even only part of the 2025 year¹². Non-monetary benefits, where received, are also identified on an accruals basis, and reported according to the "taxable income criterion" of the benefit assigned.

¹² In this case the remuneration is shown *pro rata temporis*.

First and last name	Office	Period office held	Expiry of term of office	Fixed remuneration	Remuneration for membership of committees	Variable non-equity remuneration		Non-monetary benefits	Other compensation	Total	Fair Value of equity remuneration	End of employment or office indemnity
						Bonuses and other incentives	Profit sharing					
Marco Tronchetti Provera	Executive Vice Chairman	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	2.475.000	135.000	10.663.300	0	557.827		13.831.127		4.881.414
				2.475.000 (1)	135.000 (2)	10.663.300 (3)		557.827 (4)		13.831.127 (5)		
Of which remuneration by subsidiary and affiliated Companies												
Jiao Jian	Chairman	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	0	0	0	0	0	0	0	0	0
				0 (6)	0 (6)					0 (6)		
Of which remuneration by subsidiary and affiliated Companies												
Andrea Casaluci	CEO	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	1.175.000	70.000	4.161.772	0	28.920	165.000	5.600.692	0	0
				1.175.000 (7)	70.000 (8)	4.161.772 (9)		28.920 (10)	165.000 (11)	5.600.692		0
Of which remuneration by subsidiary and affiliated Companies												
Chen Alhua	Director	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	75.000	95.000	0	0	0	0	170.000	0	0
				75.000 (12)	95.000 (13)					170.000 (14)		
Of which remuneration by subsidiary and affiliated Companies												
Zhang Haitao	Director	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	75.000	60.000	0	0	0	0	135.000	0	0
				75.000 (12)	60.000 (15)					135.000 (14)		
Of which remuneration by subsidiary and affiliated Companies												
Chen Qian	Director	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	75.000	35.000	0	0	0	0	110.000	0	0
				75.000 (12)	35.000 (16)					110.000 (14)		
Of which remuneration by subsidiary and affiliated Companies												
Alberto Bradanini	Director	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	75.000	70.000	0	0	0	0	145.000	0	0
				75.000 (12)	70.000 (17)					145.000		0
Of which remuneration by subsidiary and affiliated Companies												

First and last name	Office	Period office held	Expiry of term of office	Fixed remuneration	Remuneration for membership of committees	Variable non-equity remuneration		Non-monetary benefits	Other compensation	Total	Fair Value of equity remuneration	End of employment or office indemnity
						Bonuses and other incentives	Profit sharing					
Michele Carpinelli	Director	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	75.000	115.000	0	0	0	0	190.000	0	0
				75.000 (12)	115.000 (18)			190.000				
Of which remuneration by subsidiary and affiliated Companies												
Domenico De Sole	Director	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	75.000	60.000	0	0	0	0	135.000	0	0
				75.000 (12)	60.000 (15)			135.000				
Of which remuneration by subsidiary and affiliated Companies												
Paola Boromei	Director	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	75.000	35.000	0	0	0	0	110.000	0	0
				75.000 (12)	35.000 (19)			110.000				
Of which remuneration by subsidiary and affiliated Companies												
Roberto Diacetti	Director	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	75.000	70.000	0	0	0	0	145.000	0	0
				75.000 (12)	70.000 (20)			145.000				
Of which remuneration by subsidiary and affiliated Companies												
Fan Xiaohua	Director	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	75.000	40.000	0	0	0	0	115.000	0	0
				75.000 (12)	40.000 (21)			115.000				
Of which remuneration by subsidiary and affiliated Companies												
Giovanni Lo Storto	Director	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	75.000	115.000	0	0	0	0	190.000	0	0
				75.000 (12)	115.000 (22)			190.000				
Of which remuneration by subsidiary and affiliated Companies												
Marisa Pappalardo	Director	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	75.000	65.000	0	0	0	0	140.000	0	0
				75.000 (12)	65.000 (23)			140.000				
Of which remuneration by subsidiary and affiliated Companies												

First and last name	Office	Period office held	Expiry of term of office	Fixed remuneration	Remuneration for membership of committees	Variable non-equity remuneration		Non-monetary benefits	Other compensation	Total	Fair Value of equity remuneration	End of employment or office indemnity
						Bonuses and other incentives	Profit sharing					
Grace Tang	Director	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2025	75.000	40.000	0	0	0	0	115.000	0	0
Of which remuneration in Pirelli & C.												
Of which remuneration by subsidiary and affiliated Companies												
Francesco Tanzi	Corporate General Manager	01/01/2025 - 31/12/2025	/	750.000	0	2.263.056	0	30.615	75.000	3.118.671	0	0
Of which remuneration by subsidiary and affiliated Companies												
No. 6 Key Managers												
Of which remuneration in Pirelli & C.												
Of which remuneration by subsidiary and affiliated Companies												
Riccardo Foglia Taverna	Chairman of the Board of Statutory Auditors	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2026	135.000	0	0	0	0	0	135.000	0	0
Of which remuneration in Pirelli & C.												
Of which remuneration by subsidiary and affiliated Companies												
Francesca Meneghel	Standing auditor	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2026	95.000	0	0	0	0	0	95.000	0	0
Of which remuneration in Pirelli & C.												
Of which remuneration by subsidiary and affiliated Companies												
Teresa Naddeo	Standing auditor	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2026	95.000	0	0	0	0	0	95.000	0	0
Of which remuneration in Pirelli & C.												
Of which remuneration by subsidiary and affiliated Companies												
Maura Campra	Standing auditor	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2026	95.000	50.000	0	0	0	0	145.000	0	0
Of which remuneration in Pirelli & C.												
Of which remuneration by subsidiary and affiliated Companies												
Riccardo Perotta	Standing auditor	01/01/2025 - 31/12/2025	AGM to approve the financial statements for the year to 31 December 2026	95.000	0	0	0	0	0	95.000	0	0
Of which remuneration in Pirelli & C.												
Of which remuneration by subsidiary and affiliated Companies												

First and last name	Office	Period office held	Expiry of term of office	Fixed remuneration	Remuneration for membership of committees	Variable non-equity remuneration		Non-monetary benefits	Other compensation	Total	Fair Value of equity remuneration	End of employment or office indemnity
						Bonuses and other incentives	Profit sharing					
Total remuneration in Pirelli & C.												
Total remuneration by subsidiary and affiliated Companies				7.260.000	1.105.000	20.869.031	0	687.305	384.500	30.305.836	0	4.881.414
Total				8.480.000	1.105.000	24.165.218	0	753.696	566.154	35.070.068	0	4.881.414

- (1) Of which: 75,000 euros as a Director of Pirelli & C. and 2,400,000 euros as Executive Vice Chairman of Pirelli & C. These fees are paid to Marco Tronchetti Provera & C. S.p.A.
- (2) Of which: 35,000 euros as Chairman of the Appointments and Successions Committee, 50,000 euros as Chairman of the Strategy Committee and 50,000 euros as Chairman of the Sustainability Committee of Pirelli & C. These fees are paid to Marco Tronchetti Provera & C. S.p.A.
- (3) The amount includes: 75% of the 2025 STI incentive paid out (upfront amount), 25% of the 2024 STI incentive deferred together with the company matching component due to the level of achievement of the results of the 2025 STI incentive and the 2023-2025 LTI incentive (see Table 3B for details of the amounts). These fees are paid to Marco Tronchetti Provera & C. S.p.A.
- (4) Of which: 553,155 euros for insurance policies in line with the provisions of the 2025 Policy, and 4,672 euros for a company car.
- (5) Represents the final residual instalment of severance pay accrued for the executive office of Executive Vice Chairman and Chief Executive Officer held at Pirelli & C. in the last three mandates and ceased on 31 July 2023, the disbursement of which was requested in 2025. It is specified, in fact, that the beneficiary of the severance pay is entitled to request even its partial disbursement and for the amounts or the mandates for which disbursement has not been requested, the right to the relevant sums shall accrue in the year in which disbursement is requested.
- (6) Chairman Jiao Jian expressed his wish not to receive any remuneration for the positions held in Pirelli & C. Therefore, the Board of Directors' meeting of 13 September 2023 resolved not to allocate any remuneration under the 2023 Policy for the offices held by him (Director of Pirelli & C., Chairman of the Board of Directors of Pirelli & C., member of the Strategies Committee and member of the Sustainability Committee of Pirelli & C.) during his term of office.
- (7) Of which 75,000 euros as a Director of Pirelli & C. and 1,100,000 euros as CEO of Pirelli & C.
- (8) Of which: 35,000 euros as member of the Strategies Committee and 35,000 euros as member of the Sustainability Committee of Pirelli & C.
- (9) The amount includes: 75% of the STI 2025 incentive paid (upfront portion), 25% of the deferred STI 2024 incentive together with the related company matching component based on the level of achievement of the STI 2025 results and the LTI 2023-2025 incentive including the portion accrued as General Manager Operations until the date of his appointment as Chief Executive Officer resolved by the Board of Directors of Pirelli & C. on 3 August 2023.
- (10) Of which: 10,788 euros relating to the company car, 3,336 euros relating to health insurance contributions and 14,796 euros relating to insurance policies.
- (11) The amount refers to the payment, during the term of office, of part of the consideration for the non-competition agreement granted as Chief Executive Office of Pirelli & C.
- (12) As a Director of Pirelli & C.
- (13) Of which: 35,000 euros as a member of the Audit, Risks and Corporate Governance Committee, 35,000 euros as a member of the Remuneration Committee and 25,000 euros as a member of the Appointments and Successions Committee of Pirelli & C.
- (14) Remuneration transferred to employer company.
- (15) Of which 25,000 euros as member of the Appointments and Successions Committee and 35,000 euros as member of the Strategies Committee of Pirelli & C.
- (16) As a member of the Strategies Committee of Pirelli & C.
- (17) Of which: 35,000 euros as member of the Strategies Committee and 35,000 euros as member of the Remuneration Committee of Pirelli & C.
- (18) Of which 35,000 euros as a member of the Audit, Risks and Corporate Governance Committee, 35,000 euros as a member of the Remuneration Committee and 45,000 euros as a member of the Related-Party Transactions Committee of Pirelli & C.
- (19) As member of the Remuneration Committee of Pirelli & C.
- (20) Of which: 35,000 euros as member of the Audit, Risks and Corporate Governance Committee and 35,000 euros as member of the Strategies Committee of Pirelli & C.
- (21) As Chairman of the Audit, Risks and Corporate Governance Committee of Pirelli & C.
- (22) Of which: 35,000 euros as a member of the Audit, Risks and Corporate Governance Committee, 45,000 euros as a member of the Related-Party Transactions Committee and 35,000 euros as a member of the Sustainability Committee of Pirelli & C.
- (23) As Chairman of the Related-Party Transactions Committee of Pirelli & C.
- (24) As Chairman of the Remuneration Committee of Pirelli & C.
- (25) As General Manager Corporate of Pirelli & C.
- (26) The amount includes: the STI 2025 incentive accrued including the deferred portion and the related company matching component that will be paid at the end of the deferral period (3 years) and the LTI 2023-2025 incentive accrued pro-rata from the date of hire (see Table 3B for details of amounts).
- (27) Of which: Euro 10,788 for a company car, Euro 12,000 for supplementary pension contributions, Euro 3,336 for health insurance and Euro 4,491 for insurance policies.
- (28) The amount is for payment during the employment contract of a portion of the fee for the non-competition agreement.
- (29) As of 31 December 2025, in addition to the Corporate General Manager, 6 KMs were in office. It should be noted that the remuneration paid to the Corporate General Manager is not included in this item, as it is indicated separately in the table.
- (30) As member of the Pirelli & C. Supervisory Body.
- (31) The amount includes, for the respective holders, the accrued 2025 STI incentive including the deferred portion, the related company matching component that will be paid at the end of the deferral period (3 years) and the 2023-2025 LTI incentive (see Table 3B for details on amounts).

(32) The amounts, for the respective holders, are for a company car, supplementary pension contributions, health insurance and insurance policies.
(33) The amounts relate, for the respective holders, to the payment of part of the consideration for the non-competition agreement and a seniority bonus paid in accordance with the specific company practice.

3. TABLE 3B: MONETARY INCENTIVE PLANS FOR MEMBERS OF THE BOARD OF DIRECTORS, GENERAL MANAGERS AND OTHER KEY MANAGERS

For a description of Pirelli's monetary incentive plans, please refer to the 2025 Policy.

First and last name	Office	Plan	Bonus for the year				Bonus for the previous years			Other bonuses			
			Payable/ Paid out	Deferred	Deferment period	No longer payable	Payable /Paid out	Still deferred					
Marco Tronchetti Provera	Executive Vice Chairman	STI 2024	-	-	-	-	2.638.147	(1)	-	-			
		STI 2025	3.225.153	(2)	1.075.051	(3)	1 year	-	-	-			
		2023-2025 LTI Plan	4.800.000	(4)	-	-	-	-	-	-			
		2024-2026 LTI Plan	-	-	-	-	-	-	-	-			
		2025-2027 LTI Plan	-	-	-	-	-	-	-	-			
Andrea Casaluci	CEO	STI 2022	-	-	-	-	653.373	(5)	-	-			
		STI 2023	-	-	-	-	-	-	693.337	(6)			
		STI 2024	-	-	-	-	-	-	1.064.053	(1)			
		STI 2025	1.299.942	(2)	433.314	(3)	1 year	-	-	-			
		2023-2025 LTI Plan	1.797.778	(7)	-	-	-	-	-	-			
		2024-2026 LTI Plan	-	-	-	-	-	-	-	-			
Francesco Tanzi	Corporate General Manager	STI 2023	-	-	-	-	-	-	360.175	(8)			
		STI 2024	-	-	-	-	-	-	1.088.236	(9)			
		STI 2025	405.122	(10)	891.268	(11)	3 years	-	-	-			
		2023-2025 LTI Plan	966.667	(12)	-	-	-	-	-	-			
		2024-2026 LTI Plan	-	-	-	-	-	-	-	-			
No. 6 Key Managers	(10)	STI 2022	-	-	-	-	1.825.680	(14)	-	-			
		STI 2023	-	-	-	-	-	-	1.900.983	(8)			
		STI 2024	-	-	-	-	-	-	2.420.605	(9)			
		STI 2025	1.335.281	(10)	2.035.115	(11)	3 years	-	-	-			
		2023-2025 LTI Plan	3.706.694	(4)	-	-	-	-	-	-			
		2024-2026 LTI Plan	-	-	-	-	-	-	-	-			
(I) Remuneration in the Company that has prepared the financial statements		STI 2022	-	-	-	-	1.326.132	-	-	-			
		STI 2023	-	-	-	-	-	-	2.141.593	-			
		STI 2024	-	-	-	-	-	3.702.200	-	2.236.463			
		STI 2025	5.695.086	-	3.392.667	-	-	-	-	-			
		2023-2025 LTI Plan	9.587.444	-	-	-	-	-	-	-			
		2024-2026 LTI Plan	-	-	-	-	-	-	-	-			
(II) Remuneration from Subsidiary and Affiliated Companies		STI 2022	-	-	-	-	1.152.921	-	-	-			
		STI 2023	-	-	-	-	-	-	812.902	-			
		STI 2024	-	-	-	-	-	-	1.272.378	-			
		STI 2025	570.411	-	1.042.081	-	-	-	-	-			
		2023-2025 LTI Plan	1.683.694	-	-	-	-	-	-	-			
		2024-2026 LTI Plan	-	-	-	-	-	-	-	-			
(III) Total													
			17.536.636		4.434.747		-	-	6.181.253		6.463.336		-

(1) The amount refers to the sum of the deferred portion of the 2024 STI (25%) and the respective company matching component paid out for achievement of the 2025 STI objectives as defined in the 2024 Policy. This amount is shown in the "Bonuses and other incentives" column of Table 1.

(2) The amount in the "Payable/Paid out Year Bonus" column refers to the 75% of the 2025 STI paid out (upfront amount). This amount is shown in the "Bonuses and other incentives" column of Table 1.

(3) The amount in the "Deferred Year Bonus" column refers to 25% of the 2025 STI deferred and assigned to risk/opportunity subject to the results of the 2026 STI. This amount is not shown in the "Bonuses and other incentives" column of Table 1.

(4) The amount in the "Payable/Paid out Year Bonus" column refers to the 2023-2025 LTI Plan. This amount is shown in the "Bonuses and other incentives" column of Table 1.

(5) The amount in the "Previous Years Bonuses Payable/Paid" column refers to the sum of the deferred 2022 STI portion accrued as General Manager Operations, and the company matching component paid at the end of the deferral period (3 years). This amount is not shown in the "Bonuses and other incentives" column of Table 1.

(6) The amount in the "Previous Years Bonuses Still Deferred" column refers to the sum of the deferred 2023 STI portion, accrued as General Manager Operations until the date of appointment as CEO, and the company matching component, which will be paid at the end of the deferral period (3 years). This amount is not shown in the "Bonuses and other incentives" column of Table 1.

(7) The amount in the "Payable/Paid out Year Bonus" column refers to the 2023-2025 LTI Plan including the amount accrued as General Manager Operations until the date of appointment as CEO. This amount is shown in the "Bonuses and other incentives" column of Table 1.

(8) The amount in the "Previous Years Bonuses Still Deferred" column refers to the sum of the deferred 2023 STI portion and the company matching component, which will be paid at the end of the deferral period (3 years). This amount is not shown in the "Bonuses and other incentives" column of Table 1.

(9) The amount in the "Previous Years Bonuses Still Deferred" column refers to the sum of the deferred 2024 STI portion and the company matching component, which will be paid at the end of the deferral period (3 years). This amount is not shown in the "Bonuses and other incentives" column of Table 1.

(10) The amount in the "Payable/Paid out Year Bonus" column refers to the portion of the 2025 STI paid out (upfront amount) based on personal choice. This amount is shown in the "Bonuses and other incentives" column of Table 1.

(11) The amount in the "Deferred Year Bonus" column refers to the sum of the 2025 STI portion and the related company matching component that will be paid at the end of the deferral period (3 years). This amount is shown in the "Bonuses and other incentives" column of Table 1.

(12) The amount in the "Payable/Paid out Year Bonus" column refers to the 2023-2025 LTI Plan accrued pro-rata from the hire date. This amount is shown in the "Bonuses and other incentives" column of Table 1.

(13) As of 31 December 2025, in addition to the Corporate General Manager, 6 KMs were in office. It should be noted that the remuneration paid to the Corporate General Manager is not included in this item, as it is indicated separately in the table.

(14) The amount in the "Previous Years Bonuses Payable/Paid" column refers to the sum of the deferred 2022 STI portion and the company matching component, which will be paid at the end of the deferral period (3 years). This amount is not shown in the "Bonuses and other incentives" column of Table 1.

4. SCHEDULE 7-TER: TABLE OF EQUITY INVESTMENTS OF THE MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES, GENERAL MANAGERS AND OTHER KEY MANAGERS

The table below provides disclosures on any equity investments held in Pirelli & C. and in its subsidiary companies, by those who, even for a fraction of the year, have held the position of:

- member of the Board of Directors;
- member of the Board of Statutory Auditors;
- General Manager;
- KMs.

In particular, it indicates, for each member of the Board of Directors and Board of Statutory Auditors and General Managers, by name, and cumulatively for KMs, with regard to each company in which shares are held, the number of shares, by category:

- held at the end of the prior year;
- purchased during the reporting year;
- sold during the reporting year;
- held at the end of the reporting year.

In this regard, the title of possession and the manner in which it is held are also specified.

It includes all the persons who, during the reporting year, held positions as members of the administrative and control bodies, General Manager or as KM, even for a fraction of the year.

1) Equity investments of the members of the administrative and control bodies and General Managers

First and last name	Office	Investee company	No. of shares owned at 31.12.2024	No of shares purchased/ underwritten	No of shares sold	No. of shares owned at 31.12.2025
Marco Tronchetti Provera	Executive Vice Chairman	Pirelli & C. S.p.A.	260,523,071 (i)	13,602,195 (ii)	-	274,125,266(iii)

(i) Shares held indirectly through Camfin S.p.A. for 144,959,399 shares, Camfin Alternative Assets S.r.l. for 78,775,000 shares and Longmarch Holding S.r.l. for 36,788,672 shares. A guarantee is pledged on these shares, with voting rights remaining with the shareholders.

(ii) Total shares acquired during the reporting year through Camfin S.p.A.

(iii) Shares held indirectly through Camfin S.p.A. for 158,561,594 shares, Camfin Alternative Assets S.r.l. for 78,775,000 shares and Longmarch Holding S.r.l. for 36,788,672 shares. A guarantee is pledged on these shares, with voting rights remaining with the shareholders.

2) Equity investments of other key managers

Number of key managers		Investee company	No. of shares owned at 31.12.2024	No of shares purchased/ underwritten	No of shares sold	No. of shares owned at 31.12.2025
-		-	-	-	-	-