



Pirelli & C. S.p.A.

**Ordinary Shareholders' Meeting - 25 June
2026**

Report of the Board of Directors on the items on the agenda

BOARD OF DIRECTORS

ITEMS 3, 4 AND 5:

- 3. Determination of the number of members of the Board of Directors;**
- 4. Appointment of the Directors;**
- 5. Determination of the annual remuneration of the members of the Board of Directors.**

Explanatory report drawn up by the Directors pursuant to art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 as subsequently amended and supplemented ("**TUF**"), approved by the Board of Directors on 23 April 2026.

Dear Shareholders,

With the approval of the financial statements as at 31 December 2025, the Board of Directors in office, appointed by the ordinary Shareholders' Meeting of 31 July 2023, which fixed the duration of the mandate to three financial years, comes to the end of its mandate.

The Shareholders' Meeting is therefore called upon, *inter alia*, to resolve on:

- (i) the appointment of the Board of Directors for the 2026–2028 financial years, following determination of the number of members; and
- (ii) the determination of their annual remuneration;

all in accordance with the Corporate Governance Code for listed companies, approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020 (the “**Corporate Governance Code**”), to which Pirelli & C. S.p.A. (“**Pirelli**” or the “**Company**”) adheres, as well as Article 10 of the Pirelli Bylaws (the “**Bylaws**”), reproduced in full at the end of this report, and with applicable laws and regulations.

Please note that, as announced by Pirelli in a press release dated 11 April 2026, following the so-called “Golden Power Proceedings” initiated by the Presidency of the Council of Ministers after the notifications submitted by the shareholders Camfin S.p.A. (“**Camfin**”) and Marco Tronchetti Provera & C. S.p.A. (“**MTP SpA**”), and China National Tire & Rubber Corporation, Ltd. (“**CNRC**”) pursuant to Legislative Decree No. 21/2012 (the “**Golden Power Decree**”), the Council of Ministers, by provision dated 10 April 2026, exercised its special powers under the Golden Power Decree (the “**2026 Golden Power DPCM**”).

Specifically, the 2026 Golden Power DPCM provides that, in the absence of the shareholders' agreement relating to Pirelli entered into by Camfin, MTP SpA and the Sinochem Group, the protection of Pirelli's assets may be ensured, in an adequate and proportionate manner, through the imposition of additional requirements, together with the reinstatement of certain provisions set out in the Prime Ministerial Decree of 16 June 2023.

In this context, the 2026 Golden Power DPCM establishes, *inter alia*, specific requirements applicable to Marco Polo International Italy S.r.l. (“**Marco Polo**”), allowing it to submit, at the Pirelli Shareholders' Meeting, a slate for the renewal of the Pirelli Board of Directors comprising no more than three nominees, two of them independent, on the understanding that none of these nominees, if elected as members of Pirelli's Board of Directors, may hold corporate offices such as, including but not limited to, Chairman, Vice Chairman or Chief Executive Officer, nor may they chair any internal board Committees. Moreover, pursuant to the 2026 Golden Power DPCM, none of these directors may be granted management powers, executive

powers or responsibilities capable of influencing Pirelli's strategic, industrial or financial decisions. Should the slate submitted obtain a majority of the votes, Marco Polo shall not be entitled to take part, in any capacity, in the appointment of the directors required to complete the Board.

The 2026 Golden Power DPCM also confirmed a series of specific requirements for CNRC, including the requirement not to exercise management and coordination activities, also by ensuring there are no organisational or functional links between Pirelli on the one hand and CNRC on the other.

Finally, certain specific requirements are imposed on Pirelli, including a commitment to ensure that, where board Committees are established, no more than one member may be drawn from the slate submitted by CNRC. In any event, no Committee may consist of a majority of directors nominated by CNRC.

For Pirelli, the provisions concerning the organisational unit responsible for corporate activities relevant to national security (the "**Security Organisation**") remain in force. In this respect, Pirelli is required to ensure that the Board of Directors includes a member vested with legal representation who: (i) is exclusively an Italian citizen; (ii) holds the appropriate personal security clearance; (iii) has exclusive authority over the Security Organisation; and (iv) is subject to prior approval by the Government as to his or her suitability for the role, for the purposes of safeguarding the Company's strategically important assets and relationships.

For further details on the provisions introduced by the 2026 Golden Power DPCM, please refer to the Company's press release dated 11 April 2026, and to the current Report on the Corporate Governance and Share Ownership, available in the section of the Company's website dedicated to the Shareholders' Meeting.

Composition and appointment procedures of the Board of Directors

You are reminded that, pursuant to Article 10 of the Bylaws, the Company is managed by a Board of Directors consisting of up to 15 (fifteen) members, who serve for a term of three financial years and are eligible for re-election.

In accordance with Recommendation No. 23 of the Corporate Governance Code, on 23 April 2026, the Board of Directors, taking into account the results of the self-assessment carried out over its three-year term, approved guidelines on the optimal quantitative and qualitative composition of the administrative body, which will be submitted to the Shareholders in connection with the presentation of slate of candidates for the appointment of the new Board of Directors (the "**Guidelines on Qualitative and Quantitative Composition**" or the "**Guidelines**").

In light of the Guidelines, the provisions of the 2026 Golden Power DPCM, and the Bylaws, the Board of Directors proposes to set the number of directors to be appointed by the Shareholders' Meeting at 15 (fifteen), considering this composition appropriate in view of the Company's size, the complexity of its operations, and the number and composition of its Board committees and the provisions of the 2026 Golden Power DPCM.

The Board also encourages shareholders intending to submit slates for the renewal of the Board of Directors to provide, in the accompanying documentation, adequate disclosure on the consistency of their proposed slates with the Guidelines on Qualitative and Quantitative Composition, in line with Recommendation No. 23 of the Corporate Governance Code.

In accordance with article 10 of the Bylaws, the appointment of the Board of Directors shall be based on slates submitted by Shareholders who, on their own account or with other shareholders, own shares in total representing at least 1% of the share capital entitled to vote at an ordinary Meeting, or any lower amount specified in regulations issued by Consob, with the obligation to evidence their ownership of the number of shares needed for the submission of slates by the deadline envisaged for the publication of such slates by the Company. With regard to this, it is noted that Consob, with resolution no. 155 of 27 January 2026, established the threshold for the submission of slates of candidates at the same 1% threshold.

The slates, in which candidates must be listed in consecutive number order, must be signed by those submitting them and filed at the registered offices of the Company at least 25 days prior to the date fixed for the Shareholders' Meeting called to resolve on the appointment of members of the Board of Directors.

The slates of candidates are made available to the public at the registered office, on the Company website and in the other ways specified by Consob regulations at least 21 days before the date of the Shareholders' Meeting.

Each slate filed must be accompanied by acceptances of nomination and declarations from each candidate confirming, under their own responsibility, that there are no reasons that would make them ineligible for or incompatible with the role, and that they satisfy any requirements established for the role concerned. Each candidate must also submit a curriculum vitae outlining their personal and professional qualifications, including (in an attachment if necessary), any directorships or supervisory roles held in other companies, as well as confirmation of whether they meet the independence requirements applicable to directors of listed companies under the law and/or the Corporate Governance Code.

Any changes that occur up to the date of the Shareholders' meeting must be promptly notified to the Company.

In particular, please note that the Board of Directors of the Company has adopted guidelines relating to the maximum number of offices deemed to be compatible with

the effective performance of the role of Company director¹. Shareholders interested in submitting slates of candidates are therefore invited to consult the relevant document published on the Company's website at www.pirelli.com, in the Corporate Governance section.

Pursuant to article 10 of the Bylaws, slates containing three candidates must include candidates of different genders, while slates containing four or more candidates must contain a number of candidates of the less represented gender at least matching the minimum laid down in statutory and/or regulatory provisions as in force at the time. To ensure the gender balance in the composition of the Board of Directors, at least two fifths of Directors must belong to the least represented gender.

For further details on the composition of the Board, please refer to the Guidelines on Qualitative and Quantitative Composition, available in the Shareholders' Meeting section of the Company's website.

Each shareholder may submit or contribute to the submission of just one slate and each candidate may be included in just one slate, under penalty of ineligibility.

As established by Consob, shareholders submitting a slate must provide evidence of their identity and of the percentage of total shares held.

Slates submitted in breach of the provisions of Article 10 of the Bylaws or of applicable laws and/or regulations will be deemed not to have been submitted.

Please note that, should directors not be appointed through the slate voting mechanism for any reason, the Shareholders' Meeting will resolve by the statutory majorities, without prejudice, in all cases, to compliance with the independence and gender balance requirements set out in the Bylaws and in applicable laws and/or regulations.

The Board of Directors notes that the appointment of the Chairman of the Board of Directors is not included on the agenda and points out that, pursuant to Article 10.15 of the Bylaws, the Chairman may be appointed by the Board of Directors at its first meeting.

For further information, please refer to the notice convening the Shareholders' Meeting and to the additional documentation available in the Shareholders' Meeting section of the Company's website.

In accordance with the Guidelines on Qualitative and Quantitative Composition, the Bylaws and the 2026 Golden Power DPCM, the Board of Directors therefore proposes:

- (i) to set the number of members of the Board of Directors at 15 (fifteen); and
- (ii) to proceed with the renewal of the Company's Board of Directors in accordance with the procedures and within the time limits set out in Article 10 of the Bylaws

¹ Approved by the Board of Directors of Pirelli on 17 March 2022 and confirmed on 3 August 2023.

and in applicable laws and/or regulations.

Determination of the annual remuneration of the members of the Board of Directors

Finally, the Shareholders' Meeting is called upon to determine the annual remuneration payable to the members of the Board of Directors pursuant to Article 2389, paragraph 1, of the Italian Civil Code, excluding any remuneration to be granted by the Board of Directors to Directors holding specific offices, in accordance with Article 2389, paragraph 3, of the Italian Civil Code.

Pursuant to Article 14 of the Bylaws, members of the Board of Directors are also entitled to reimbursement of expenses incurred in the performance of their duties.

For further information, please refer to the Guidelines on Qualitative and Quantitative Composition and to the Report on the Remuneration Policy for the 2026 financial year and on the remuneration paid for the 2025 financial year, both available in the Shareholders' Meeting section of the Company's website.

Article 10 of the Company Bylaws

10.1 The Company shall be managed by a Board of Directors composed of up to fifteen members who shall remain in office for three financial years and may be re-elected.

10.2 The Board of Directors is appointed on the basis of slates presented by the shareholders pursuant to the following paragraphs hereof, in which the candidates are listed by consecutive number.

10.3 The slates presented by the shareholders, which must be undersigned by the parties submitting them, must be filed at the Company's registered office, and be available at least twenty five days before the date set for the shareholders' meeting that is required to decide upon the appointment of the members of the Board of Directors. They are made available to the public at the registered office, on the Company website and in the other ways specified by Consob regulations at least 21 days before the date of the general meeting.

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

10.5 Only shareholders who, alone or together with other shareholders, hold a total number of shares representing at least 1 percent of the share capital entitled to vote at the ordinary shareholders' meeting or the minor percentage, according to the regulations issued by Commissione Nazionale per le Società e la Borsa, are entitled to submit slates, subject to their proving ownership of the number of shares needed for the presentation of slates within the term specified for their publication by the Company.

10.6 Together with each slate, statements must be filed in which the individual candidates agree to their nomination and attest, under their own liability, that there are no grounds for their ineligibility or incompatibility, and that they meet any requisites prescribed for the positions. Together with such statements, a *curriculum vitae* must be filed for each candidate, including their relevant personal and professional data and mentioning the offices held in management and supervisory bodies of other companies and their satisfaction of the requisites of independence prescribed for directors of listed companies by the law or by the governance code endorsed by the Company. In order to ensure gender balance, slates that contain a number of candidates equal to three must include candidates of different genders, while the slates containing a number of candidates equal to or higher than four must contain a number of candidates of the less represented gender at least matching the minimum laid down in statutory and/or regulatory provisions as in force at the time, in accordance with what will be stated in the notice of the Shareholders' Meeting. Any changes that occur up to the date of the Shareholders' meeting must be promptly notified to the Company.

10.7 Any slates submitted without complying with the foregoing provisions shall be disregarded.

10.8 Each person entitled to vote may vote for only one slate.

10.9 (A) The Board of Directors is elected as specified below:

a) four-fifths of the directors to be elected are chosen from the slate which obtains the highest number of votes cast by the shareholders, in the order in which they are listed on the slate; in the event of a fractional number, it is rounded-down to the nearest whole number;

b) the remaining directors are chosen from the other slates; to this end, the votes obtained by the various slates are divided by whole progressive numbers from one up to the number of directors to be elected. The quotients thus obtained are assigned to the candidates on each slate in the order they are respectively listed thereon. On the basis of the quotients assigned, the candidates on the various slates are ranked in a single list in decreasing order. Those who have obtained the highest quotient are elected.

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

If none of such slates has as yet elected a director or they have all elected the same number of directors, the candidate from the slate which obtained the highest number of votes is elected. If the different slates obtain the same number of votes and their candidates are assigned the same quotients, a new vote is held by the entire shareholders' meeting and the candidate who obtains the simple majority of the votes is elected.

(B) If only one slate is presented, all directors shall be elected from the only slate that was presented.

10.10 The appointment of the Board of Directors must take place in compliance with the rules on gender balance in force at the time. If applying the slate voting procedure fails to secure the minimum number of directors of the less represented gender that is required by the statutory and/or regulatory rules in force at the time, the last appointed candidate of the more represented gender indicated on the slate that attracts most votes shall be substituted by the non-appointed candidate of the less represented gender, drawn from the same slate on the basis of their progressive order of presentation, and so on, slate by slate (solely with regard to slates with a number of candidates equal to or more than three), until the minimum number of directors of the less represented gender is reached. If at the end, said procedure does not secure the result just indicated, the substitution will be made through a resolution of the shareholders' meeting voted by a relative majority, subject to the nomination of persons of the less represented gender.

10.11 If the application of the slate voting system does not ensure the appointment of the minimum number of independent Directors required by the law and/or regulation, the appointed non-independent candidate indicated with the higher progressive number in the slate which has obtained the higher number of votes is replaced by the non-appointed independent candidate included in the same slate on the basis of the progressive order of the presentation and so on, slate by slate, until the minimum number of independent Directors shall be appointed, without prejudice, whatever the circumstances, to compliance with the gender balance as provided by law and/or regulation in force at the time.

10.12 When appointing directors who, for whatsoever reason were not appointed under the voting procedure established herein, the Shareholders' Meeting shall vote on the basis of the majorities required by law, without prejudice, whatever the circumstances, to the requirements of independence set forth by these Bylaws and to the compliance with the gender balance as provided by law and/or regulation in force at the time.

10.13 If one or more vacancies occur on the Board during the course of the financial year, the procedure established in article 2386 of the Italian Civil Code shall be followed, without prejudice, whatever the circumstances, to compliance with the gender balance as provided by law and/or regulation in force at the time. Whenever the majority of the members of the Board of Directors elected by the Shareholders' Meeting leaves office for any cause or reason whatsoever, the remaining Directors will be deemed to have resigned and their resignation will become effective the moment a shareholders' meeting convened on an urgent basis elects a new Board of Directors.

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

10.15 At its first meeting, the Board of Directors appoints a Chairman, if the shareholders' meeting did not provide yet, and eventually a Vice Chairman.

10.16 In case of absence or impediment of the Chairman to perform his/her duties, in turn, the Vice Chairman or the CEO shall act in his/her stead; should they be absent or could not attend the board, another director, elected by the majority of the attendees may act in his/her stead.

10.17 The Board of Directors shall appoint a Secretary, who needs not to be a director.

10.18 Until the shareholders' meeting resolves otherwise, the directors shall not be subject to the prohibition contemplated in article 2390 of the Italian Civil Code.