



Global Antitrust and Fair Competition Policy

Pirelli operates within the principles laid down by the domestic and international rules put in place to protect free competition and therefore, in carrying out its business, operates by promoting fair competition. The company recognizes that fair and loyal competition is a key element for the development of the company and the market, and is also aware:

- of the commercial, financial, reputational and operational risks that would arise from the absence or inadequacy of rules and organizational checks aimed at ensuring compliance with the principles protecting free competition;
- of the serious consequences that would arise from a breach of the rules of free competition (monetary sanctions, voidance of agreements, civil actions for damages, criminal responsibility, etc.) and therefore of the importance of putting in place an adequate policy for antitrust compliance.

For this reason, Pirelli defines in this Policy, the principles with which the parties indicated below must comply as well as the conduct that must be taken in order to ensure compliance with such principles. This Policy is directed towards directors, employees, advisors and all persons who operate for the benefit of the companies of the Pirelli Group.

The principles set out herein will later be addressed and set out in the "Manual of Competition Law" which will be disseminated among the companies within to the Pirelli Group.

General Antitrust Principles

For the purposes of complying with antitrust legislation, Pirelli adheres to the following general principles.

Independent commercial decision-making

- Pirelli defines and pursues its commercial activities with complete autonomy from competitors in the marketplace.
- All business strategies, including pricing, production volumes, market entry/exit decisions, customer selection, and product development are determined independently without coordination with competitors.
- Pirelli operates exclusively on the basis of its own strategic and commercial decisions, using only lawfully obtained market intelligence to inform its business judgment.

Prohibited agreement and conduct

Pirelli does not engage in any anticompetitive behavior, particularly:

Horizontal agreements with competitors

- Price Fixing: No agreements or discussions with competitors regarding prices, price components, surcharges, discounts, rebates, timing of price changes, or pricing formulas.
- Market Allocation: No agreements to divide or allocate markets, territories, customers, or product lines with competitors.
- Bid Rigging: No coordination with competitors on tender participation, bid levels, or bid rotation strategies.

- Output Restrictions: No agreements to limit production, capacity utilization, or technological development.
- Boycotts: No agreements with competitors to exclude other market participants, whether suppliers, customers, or other competitors.
- No poach/wage fixing: no agreements or discussion with other potential employers on hiring practices, wages or other terms of employment.

Vertical agreements with distributors and retailers

- Resale Price Maintenance: No imposition of fixed or minimum resale prices on distributors or retailers. Pirelli may suggest recommended prices but makes clear these are non-binding.
- Territorial Restrictions: No improper limitations on territories or customer groups that distributors may serve.
- Discriminatory Treatment: No unjustified discrimination between similarly situated distributors or customers.

Information exchange and communications

- Price Signaling: No communications to the market designed to indicate pricing intentions to competitors or coordinate market behavior.
- Hub and Spoke Arrangements: No facilitation of information exchange or coordination between competitors through common distributors, suppliers, or other third parties.

Trade association participation

- Pirelli participates in trade associations only for legitimate purposes such as industry advocacy, technical standardization, or regulatory compliance.
- Prior to participation, meeting agendas are reviewed to ensure no anticompetitive topics will be discussed.
- Pirelli representatives will object to and leave any meeting where inappropriate discussions occur, documenting their objection and departure.
- All statistical information shared through trade associations must be historical, anonymized, and aggregated through appropriate safeguards.

Position of market strength

Where Pirelli may hold significant market power, it exercises particular caution to avoid:

- Tying or bundling products without legitimate justification.
- Applying discriminatory terms to equivalent transactions.
- Imposing unfair trading conditions.
- Refusing to supply without objective justification.
- Implementing exclusivity arrangements or loyalty rebates that unreasonably foreclose competition.

Market intelligence and compliance practices

- Market intelligence is gathered only through legitimate sources such as public information, third-party reports, or customer feedback (without systematic solicitation).
- Employees who receive unauthorized competitor information must immediately isolate the information, refrain from using it, and notify the Legal and Compliance departments.
- All employees with commercial responsibilities receive regular antitrust compliance training.

When in doubt about the legality of any business practice or agreement, employees must consult the Legal and Compliance departments before proceeding.