



Pirelli & C. S.p.A.

Ordinary Shareholders' Meeting - 25 June 2026

**Report of the Board of Directors on the items on the agenda
ITEM 6:**

6. Report on the Remuneration policy and compensation paid:

6.1 approval of the first section of the Report pursuant to art. 123-ter, subsection 3-bis and 3-ter of Legislative Decree No. 58 of 24 February 1998;

6.2 resolutions related to the second section of the Report pursuant to article 123-ter, subsection 6 of Legislative Decree No. 58 of 24 February 1998;

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 16 April 2026.

6.1 Approval of the first section of the Report pursuant to art. 123-ter, subsection 3-bis and 3-ter of Legislative Decree No. 58 of 24 February 1998

Dear Shareholders,

The Board of Directors has convened you to submit to your vote, pursuant to Article 123-ter paragraphs 3-bis and 3-ter of the TUF, the first section of the Report on the remuneration policy and the compensation paid (“**Remuneration Report**”) which sets out the 2026 remuneration policy (“**2026 Policy**”) for the members of the Board of Directors, General Managers and Key Managers (“**KMs**”) of Pirelli & C. S.p.A. (“**Pirelli & C.**” or the “**Company**”). Without prejudice to the provisions of Article 2402 of the Italian Civil Code, the Policy also sets out the remuneration for Standing Auditors.

The Policy submitted for your vote – prepared according to Article 123-ter of the TUF and the regulations adopted by Consob, pursuant to Article 84-*quater* of Consob Regulation no. 11971 of 14 May 1999 (“**Issuers' Regulation**”), and Scheme 7-bis of Annex 3 A of the Issuers' Regulation, as subsequently amended and supplemented – was approved by the Board of Directors at the recommendation of the Remuneration Committee.

Where not otherwise specified, the terms indicated in capital letters in this report have the same meaning attributed in the Remuneration Report contained in the 2025 Annual Report.

The 2026 Policy has been prepared taking into account the voting results and feedback received, the analysis of the voting outcomes, the main reasons for votes against, the long-term interests of Pirelli & C., and the expiry of the term of office of the current Board of Directors upon approval of the financial statements as at 31 December 2025.

Compared to the 2025 Policy:

- the structure and amount of remuneration for Directors holding specific offices granted specific duties have been revised;
- the severance indemnity scheme has been abolished;
- 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 regarding the ESG key performance indicators (“**KPIs**”) included in the short-term and long-term incentive plans, in addition to the *ex post* disclosure on all KPIs contained in Section II of the Report;
- with regard to the short-term and medium-to-long-term incentive plans, certain KPIs have been revised;
- 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.

As provided for in art.123-*ter*, paragraph 3, TUF, the first section of the Remuneration Report brought to your attention outlines:

- a. the policy on remuneration of members of the Board of Directors, General Managers and KMs, without prejudice to the provisions of art. 2402 of the Italian Civil Code, of the Standing Auditors;
- b. the procedures used for the adoption and implementation of this policy.

As prescribed in the TUF, we ask you to cast your binding vote on the first section of the Remuneration Report.

6.2 Resolutions related to the second section of the Report pursuant to article 123-ter, subsection 6 of Legislative Decree No. 58 of 24 February 1998

Dear Shareholders,

the Board of Directors has convened this meeting, pursuant to Article 123-ter of the TUF, paragraphs 4 and 6, in order to submit to your non-binding advisory vote the second section of the Remuneration Report (“**Report on Compensation Paid**”), which sets out the compensation paid in accordance with the 2025 Policy, approved by the Company’s Shareholders’ Meeting on 12 June 2025.

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

The Report on Compensation Paid submitted for your vote was drawn up pursuant to Art. 123-ter, paragraphs 4 and 6, TUF, and Art. 84-quater of the Issuers’ Regulation, and Scheme 7-bis of Annex 3 A of the Issuers’ Regulation, as subsequently amended and supplemented.

As required by art. 123-ter of the TUF, the Report on Compensation Paid illustrates, by name, for the members of the Board of Directors, Standing Auditors and Corporate General Manager, as well as, in aggregate form, the other KMs:

- a. the items of which the remuneration is composed, including payments prescribed in case of resignation from office or termination of employment;
- b. the sums paid in 2025 for any reason and in any form by the Company and its subsidiaries or affiliates, indicating any components of said payments that are referable to activities undertaken in years preceding the year of reference and also highlighting the payments to be made in one or more subsequent years for activity undertaken in the reference year, providing, if applicable, estimates for the components that cannot be objectively quantified in the year of reference.

The subject appointed to carry out the external audit of the financial statements verified that the Directors have prepared the Report on Compensation Paid.

As prescribed in the TUF, we ask you to cast your non binding advisory vote on the Report on Compensation Paid.