

ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS, CONCERNING THE FOURTH ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF BREMBO S.P.A., CALLED ON 21 APRIL 2022 (SINGLE CALLING)

(prepared in accordance with Article 125-ter of Legislative Decree 24 February 1998 n. 58 as subsequently amended and integrated, and Article 84-ter of Consob Regulation adopted through Resolution No. 11971 of 14 May 1999 as subsequently amended and integrated)

4. Presentation of the Consolidated Disclosure of Non-Financial Information of the Brembo Group for the year ended 31 December 2021, pursuant to Legislative Decree No. 254 of 30 December 2016.

Shareholders,

the following Illustrative Report – prepared up pursuant to art. 125-ter, paragraph 1, of Legislative Decree 24 February 1998 n. 58, as subsequently amended and integrated (the "TUF"), and art. 84-ter of of Consob Regulation adopted through Resolution No. 11971 of 14 May 1999 as subsequently amended – has been approved by the Board of Directors of Brembo S.p.A. ("Brembo" or the "Company") at the meeting on 3 March 2022 and is made available to the public, in accordance with the law and regulations, at the registered office, on the Company's website, at www.brembo.com, section "Investors" - "For Shareholders" - "Shareholders' Meeting", as well as on the authorized storage mechanism "1info-storage" (www.1info.it).

With reference to the 4 item of the agenda of the Ordinary Shareholders' Meeting, the Board of Directors intends to submit for your examination, in accordance with the law, the Consolidated Disclosure of Non-Financial Information of the Brembo Group (hereinafter the "Group"), drawn up in accordance with the Legislative Decree D. L.gs. 30 December 2016, n. 254, (hereinafter "NFS"), which constitutes a separate report from the Financial Statements of the Brembo Group.

It is reminded that the Legislative Decree No. 254 of 30 December 2016 (transposed Directive 2014/95 / EU on the subject of the European Parliament and of the Council of 22 October 2014, amending Directive 2013/34 / EU as regards the communication of non-financial information and diversity information by certain companies and certain large groups) (the "Legislative Decree 254/2016"), introduced the obligation for the Listed Companies, banks and large insurance companies (as well as reinsurance) to prepare and publish, for each financial year, a statement at the individual or consolidated level containing a series of information on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The information contained in the Brembo Group's NFS has been defined in compliance with Legislative Decree 254/2016 in a series of non-financial information areas of a social / environmental nature considered relevant, taking into account the Brembo Group's activities and characteristics. For each of the aforementioned areas, the relative business model of management and organization of the activities, the policies applied and the results achieved, as well as the fundamental non-financial performance indicators are described. The main risks, generated and / or suffered, connected, are also identified.

The information was provided according to the methodologies and principles in compliance with the standard guidelines published by the Global Reporting Initiative (GRI standards).

To define the structure and the contents of the Statement on Non-Financial Information pursuant to Legislative Decree 254/2016 ("NFS"), the Brembo Group conducted a materiality analysis aimed at identifying areas of non-financial reporting of a social and environmental nature deemed relevant in relation to its

business profile, strategies, stakeholders' expectations, business environment, etc., in which the Brembo Group's activities have the greatest effect on protection of natural ecosystems and the wellbeing of communities, people and all other Group stakeholders.

For the year closed on 31 December 2021, the materiality analysis process has been performed identifying new material topics on the basis of the Report for the year closed on 31 December 2020, the macro trend emerged through benchmark and the topics emerged during the management interviews. The methodology used to identify the material topics of the 2021 Matrix, involved, besides a deeper analysis by the management, also the internal and external stakeholder (clients, suppliers, trade associations and insurance companies and, in addition to the 2020 edition, the Board of Directors' members, the Statutory Auditors' members and some investors that are particularly concerned with sustainability matters).

The 2021 Matrix has been submitted to the analysis by the CSR Meeting (in the past called "CSR Steering Committee) on 6 December 2021, then to the check by the Audit, Risk & Sustainability Committee on 9 December 2021 and thereafter to the approval by Board of Directors of Brembo S.p.A. on 17 December 2021.

The NFS for 2021 was examined and approved by the Board of Directors of Brembo S.p.A. at its meeting held on 3 March 2022, after being examined by the Audit, Risks & Sustainability Committee during its meeting on 23 February 2022, and it was then submitted to the control bodies (i.e. Board of Statutory Auditors and Independent Auditors (EY S.p.A.)) for the activities within their remit. The NFS was also subject to limited assurance by the same auditing firm commissioned to audit the financial statements, who verified that it conforms to Decree No. 254/2016 and complies with the principles and methodologies of the reporting standard used (GRI). The related report, which is separate from the independent auditors' report, is appended to and published together with the NFS.

It bears also recalling that the NFS is available for the Shareholders and for public consultation in accordance with the terms set forth by current regulations applied for the Financial Statement Report, at the Company's registered offices in Curno (Bergamo), Via Brembo 25, as well as on the corporate website www.brembo.com, Sustainability section, Reports, and through the mechanism for the storage of regulated information "1info-storage" (www.1info.it).

Should any participant wish to receive a paper format of the above mentioned documentation, a request can be sent to ir@brembo.it no later than 31st March 2022 so that the Company could arrange and satisfy the request.

In light of the foregoing, the Shareholders' Meeting of Brembo S.p.A. is invited to examine the Consolidated Financial Statements of the Brembo Group at 31 December 2021.

Stezzano, 3 March 2022

On behalf of the Board of Directors
The Executive Chairman
signed by Matteo Tiraboschi