

English Translation for Convenience – Only the Italian version is authentic

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS CONCERNING THE THIRD ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF BREMBO S.P.A., CALLED ON 20 APRIL 2023 (SINGLE CALLING).**

*(prepared in accordance with art. 125-ter of the Legislative Decree Nr. 58 of February 24, 1998, as subsequently amended and integrated, and with Art 84-ter of Consob Regulation adopted through Resolution No. 11971 of 14 May 1999 as subsequently amended and integrated ("Issuers Regulation"))*

**3. Presentation of the Consolidated Financial Statements of the Brembo Group for the year ended 31 December 2022, with the Directors' Report on Operations, the Statutory Auditors' Report, the Independent Auditors' Report and the Attestation of the Manager in charge of the Company's Financial Reports.**

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Shareholders,

The following Illustrative Report – prepared pursuant to art. 125-ter, paragraph 1, of the Legislative Decree Nr. 58 of February 24, 1998, as subsequently amended and integrated (hereinafter "**TUF**") and Art. 84-ter of Consob Regulation adopted through Resolution No. 11971 of 14 May 1999, as subsequently amended and integrated – has been approved by the Board of Directors of Brembo S.p.A. ("**Brembo**" or "**Company**") held on 2 March 2023 and is available, according to the terms provided by laws and regulations, at the Company's registered office in Curno (Bergamo), Via Brembo 25, as well as on the corporate website [www.brembo.com](http://www.brembo.com), "Investors" section, "For Shareholders", "Shareholders' Meeting", and through the mechanism for the storage of regulated information ([www.1info.it](http://www.1info.it)).

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With reference to the third item on the agenda of the Ordinary Shareholders' Meeting, the Board of Directors is submitting to your examination and approval, according to the law, Brembo Group Consolidated Financial Statements for the year ended 31 December 2022, prepared by Brembo S.p.A. as a joint-stock company controlling other companies in compliance with the provisions of art. 25 of the Legislative Decree of 9 April 1991, n. 127, and of IFRS 10, including the Board of Directors' Report on Operations, the Statutory Auditors' Report, the Independent Auditors' Report and the Attestation of the Manager in Charge of the Company's Financial Reports, pursuant to Article 154-bis, paragraph 5, of TUF.

At this regard, we thereby inform you that that Brembo Group Consolidated Financial Statements for the year ended 31 December 2022 was drafted in accordance with the European Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, in compliance with the international accounting standards (IFRS) in force at 31 December 2022, issued by the International Accounting Standard Board (IASB) and adopted by Italian and European laws and regulations, pro tempore in force and applicable, included the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018.

Brembo Group Consolidated Financial Statements for the year ended 31 December 2022 provides:

- Revenue from Contracts with Customers	Euro 3,629,011 thousand;
- Operating Costs Euro and the Net Charges/Income	Euro (3,246,167) thousand;
- Net Result from Financial Activities	Euro (610) thousand;
- Result Before Taxes	Euro 382,234 thousand; and
- Net Result for the Period	Euro 292,833 thousand.

In the meeting of 2 March 2023, the Board of Directors of Brembo S.p.A. has analysed and approved Brembo Group Consolidated Financial Statements for the year ended 31 December 2022.

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It bears also recalling that all documents – on the third item of the agenda – are made available at the Company's registered office in Curno (Bergamo), Via Brembo 25, as well as on the corporate website [www.brembo.com](http://www.brembo.com), Investors section, Reports, and through the mechanism for the storage of regulated information "*1info-storage*" ([www.1info.it](http://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](mailto:ir@brembo.it) no later than 31 March 2023 so that the Company could arrange and satisfy the request.

The documentation includes:

- the Directors' Report on Operations at 31 December 2022, included the Statutory Auditors' Report.
- the Consolidated Financial Statements for the year ended 31 December 2022.
- the Explanatory Notes to the Consolidated Financial Statements for the year ended 31 December 2022.
- the Independent Auditors' Report on the Consolidated Financial Statements related to the year ended 31 December 2022 pursuant to the Legislative Decree No. 39 of 27 January 2010, as subsequently amended and supplemented;
- the Attestation of the Manager in Charge of the Company's Financial Reports and of the Legal Representative and the Executive Chairman of Brembo, pursuant to Article 154-*bis*, paragraph 5, of TUF.

In light of the foregoing, the Shareholders' Meeting of Brembo S.p.A. is invited to examine Brembo Group Consolidated Financial Statements at 31 December 2022.

Stezzano, 2 March 2023

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