

English Translation for Convenience – Only the Italian version is authentic

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS CONCERNING THE FIRST ITEM AND THE SECOND ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF BREMBO S.P.A., CALLED ON 23 APRIL 2024 (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<sup>th</sup> May 1999 as subsequently amended and integrated)*

- 1. Presentation of the Financial Statements of Brembo S.p.A. for the year ended 31 December 2023, 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. Related and ensuing resolutions.**
- 2. Allocation of profit for the year. Related and ensuing resolutions.**

\* \* \*

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 March 5<sup>th</sup> 2024 and is available, according to the terms provided by laws and regulations, at the Company's registered office, 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 first item on the agenda of the Ordinary Shareholders' Meeting, the Board of Directors intends to submit to your examination and approval, according to the law, the Financial Statements of Brembo S.p.A. for the year ended 31 December 2023 (composed by balance sheet, income statement, financial statement, statement of changes in equity and explanatory notes), including 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, pursuant to Article 154-bis, paragraph 5, of TUF.

At this regard, we thereby inform you that that the Financial Statements of Brembo S.p.A. for the year closed on 31 December 2023 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 2023, 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.

The Brembo's Financial Statements at 31 December 2023 provides:

- Revenue from Contracts with Customers Euro 1,265,173 thousand and Other Revenue or Income Euro 66,773 thousand;
- Operating Costs Euro 1,226,681 thousand;
- Net Result from Financial Activities Euro 45,048 thousand;
- Result Before Taxes Euro 171,758 thousand; and
- Net Result for the Period Euro 139,265 thousand.

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On 5 March 2024, the Board of Directors of Brembo S.p.A. met, has analysed and approved the Brembo's Financial Statements at 31 December 2023.

With reference to the second item on the Agenda of the Ordinary Shareholders' Meeting, the Board of Directors, subject to the approval of the financial statements closed on 31 December 2023, intends to submit to your examination and approval, according to the law, the proposal to allocate the 2023 Net Income of Brembo S.p.A., amounting to Euro 139,265,254.39 as follows:

- to the Shareholders, an ordinary dividend gross of Euro 0.30 for each of the Brembo outstanding shares at ex-coupon date. The dividend will be paid from 22 May 2024, with a record date on 21 May 2024 and ex-coupon No. 1, on 20 May 2024;
- the remaining amount, equal to 43,604,137.39, carried forward.

\* \* \*

It bears also recalling that all documents – on the first and second items 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 regarding the Financial Statements at 31 December 2023;
- the Financial Statements of Brembo S.p.A. for the year ended 31 December 2023;
- the Explanatory Notes to the Financial Statements of Brembo S.p.A. for the year ended 31 December 2023;
- the Report of the Brembo S.p.A.'s Statutory Auditors on the Financial Statements for the year ended 31 December 2023, pursuant to Article 2429 c.c.;
- the Independent Auditors' Report on the Financial Statements of Brembo S.p.A. related to the year ended 31 December 2023 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 the Legal Representative and the Executive Chairman of Brembo S.p.A., pursuant to Article 154-bis, paragraph 5, of TUF.

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## **Motion**

Shareholders,

Now therefore, in light of the foregoing, the Board of Directors of the Company proposes that the Ordinary Shareholders' Meeting take the following

## **Resolution**

*"The Ordinary Shareholders' Meeting of Brembo S.p.A.:*

- *having examined the Financial Statements of Brembo S.p.A. for the year ended 31 December 2023;*

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- *having regard to the Board of Directors' Report on Operations;*
- *having regard of the Statutory Auditors' Report, drafted in accordance with Art. 2429 c.c., the Independent Auditors' Report, prepared in accordance with UE Regulation 537/2014 and Italian Legislative Decree No. 39 of 2010, as subsequently amended and supplemented, and further documents as required by the law, and*
- *having examined the Illustrative Report of the Board Of Directors,*

**resolves**

1. *to approve the Financial Statements of Brembo S.p.A. at 31 December 2023;*
2. *to allocate the 2023 net income of Brembo S.p.A. amounting to Euro 139,265,254.39, as follows:*
  - *to the Shareholders, an ordinary dividend of Euro 0.30 for each of the outstanding shares at ex-coupon date;*
  - *the remaining amount equal to 43,604,137.39, carried forward; and*
3. *to pay dividend as of 22 May 2024, ex-coupon No. 1 (ISIN code NL0015001KT6), on 20 May 2024 (record date 21 May 2024).*

Stezzano, 5 March 2024

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