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CORPORATE GOVERNANCE

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4.1 COMPANY PROFILE

Brembo N.V. ("Brembo" or the "Company") is a public company with limited liability (*naamloze vennootschap*) incorporated in Italy and governed by the laws of the Netherlands, having its registered office in Amsterdam, and its business and corporate headquarters (as secondary office with permanent representation pursuant to Article 2508 of the Italian Civil Code), at Via Stezzano 87 in Bergamo, Italy, that is also the Company tax residence and principal place of business. The Company has been listed on the Milan Stock Exchange since 1995.

Following the cross-border transaction from Italy to the Netherlands occurred in 2024 ("Cross-Border Conversion"), the Company:

- has elected the Netherlands as its home Member State for the purposes of article 2(1) of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 (the so-called "Transparency Directive"), as incorporated into the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
- has adopted a one-tier board structure as provided for by Dutch laws, with a Board of Directors consisting of Executive Directors and Non-Executive Directors, the latter being also in charge of supervising the Executive Directors' activities;
- applies the Dutch Corporate Governance Code (the "DCGC"), whose purpose is to facilitate, in accordance with or in relation to other laws and regulations, a sound and transparent system of checks and balances within Dutch listed companies and, to that end,

regulate relations between the Board of Directors, its Committees (Audit, Risk and Sustainability Committee and Remuneration and Appointment Committee) and shareholders¹.

To promote a corporate governance model aligned to the best practices, Brembo constantly monitors the governance principles and models generally adopted at the European (the Netherlands and Italy included) and international levels and compares them with its own structural and organizational elements for continuous improvement purposes.

Furthermore, since the Cross-Border Conversion only regarded the registered office of the Company, with no impact on Brembo's legal relations, and since all the activities, people and management of Brembo remain located in Italy, Brembo adopts, on a voluntary basis, the Organizational, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001 (the "231 Model"); at the same time, the Company's Board of Directors has maintained a Supervisory Committee pursuant to Article 6 of Legislative Decree No. 231/2001 (*Organismo di Vigilanza*), with the purpose of monitoring the adequacy and effectiveness of the Brembo 231 Model.

¹ It should be noted that the provisions of the DCGC primarily refer to companies with a two-tier board structure (consisting of a management board and a separate supervisory board), while Brembo has implemented a one-tier board. The best practices reflected in the DCGC for supervisory board members therefore apply by analogy to Non-Executive Directors. Brembo's Board of Directors recognizes the importance of good corporate governance and agrees with the general approach and most of the provisions of the DCGC; nevertheless, the deviations from the DCGC's best practices, in accordance with the "comply-or-explain principle", are set forth in Paragraph 3.8 "Compliance with the DCGC".

4.2 INFORMATION ON SHARES AND SHAREHOLDING STRUCTURE

4.2.1 CAPITAL STRUCTURE AND ITS EVOLUTION

According to the Company's articles of association ("AoA"), Brembo has an authorized share capital amounting to €16,172,500, divided into ordinary shares and nine different classes of special voting shares (from A to I) ("Special Voting Shares" or "SVS"). The subscribed and fully paid-up share capital at 31 December 2025 amounts to €8,821,962.79 and is made up of 333,922,250 ordinary shares, with a nominal value of €0.01 each, 6,490,608 Special Voting Shares A, with a nominal value of €0.01 each, 2,644,804 Special Voting Shares B, with a nominal value of €0.02 each, and 178,831,271 Special Voting Shares C, with a nominal value of €0.03 each.

At 31 December 2025, the situation of the Company's subscribed share capital was the following:

	Paid-up share capital (Euro)	No. of shares making up the share capital	No. of voting rights
Ordinary shares Nominal value: €0.01	3,339,222.50	333,922,250	333,922,250
Special Voting Shares A Nominal value: €0.01	64,906.08	6,490,608	6,490,608
Special Voting Shares B Nominal value: €0.02	52,896.08	2,644,804	5,289,608
Special Voting Shares C Nominal value: €0.03	5,364,938.13	178,831,271	536,493,813
Total	8,821,962.79	521,888,933	882,196,279

For further information on the share capital, please see: [Share Capital | Brembo Corporate website](#).

Payment of dividends

Brembo intends to retain part of its future net income to fund the growth and development of its business. Therefore, Brembo adopted a Dividend Policy, most recently updated by the Board of Directors on 18 April 2025.

According to the Dividend Policy, the Company may only make distributions to its shareholders insofar as its equity exceeds the amount of the paid-in and called-up part of the issued capital plus the reserves as required to be maintained by Dutch law. The Board of Directors may, subject to Dutch law and the AoA, resolve to pay a dividend on the shares from one or more of the reserves that do not need to be maintained pursuant to Dutch law.

As the Company is an industrial holding company that conducts its business directly and through its subsidiaries, the Company's ability to pay dividends also depends on its subsidiaries' distributions to the Company. The amount and timing of any dividend distributions, however, depends on the laws of the subsidiaries' respective jurisdictions.

Every year, the Board of Directors determines the amount of profits to be added to reserves, considering the financial condition, earnings, cash needs, working capital developments, capital requirements (including requirements of subsidiaries) and any other factors that the Board of Directors deems relevant to determining such amount.

The Company's ability and intention to declare and pay dividends in the future mainly depend on its financial position, results of operations from the Company and its subsidiaries, investment prospects, the existence of distributable reserves and available liquidity, and such other factors as the Board of Directors may deem relevant.

4.2.2 SPECIAL VOTING SHARES

The Company's AoA include a Special Voting Shares mechanism according to which loyal shareholders are eligible for allotments of Special Voting Shares, which grant additional voting rights to shareholders who are entitled to them by virtue of holding ordinary shares for a continued period. Such mechanism has strengthened shareholder engagement in a more effective manner; indeed, it is believed that a stable shareholder base is more likely to support long-term growth strategies aimed at fulfilling the Group's development through acquisitions and consolidation of companies.

The granting of additional voting rights according to the mechanism occurs through the matching of newly issued SVS with Brembo ordinary shares. SVS are provided for by the AoA and consist of nine (9) different classes of shares (numbered as A, B, C, D, E, F, G, H and I) that allocate an increasing progressive number of votes from 1 to 9 and are issued and allotted to loyal shareholders based on the holding period of their ordinary shares.

To benefit from the Special Voting Shares mechanism, shareholders must register their ordinary shares with the loyalty register established by Brembo and managed

by Computershare S.p.A. by completing and submitting the relevant election form published at: [Special Voting Rights | Brembo Corporate website](#). After one year of the registration of an ordinary share in the loyalty register, the Company assigns one Special Voting Share A (granting 1 additional vote) for each ordinary share held for a continuous period of one year, so that the relevant shareholder will be entitled to exercise a total of 2 votes for each such ordinary share. On each subsequent anniversary of registration in the loyalty register (and until the ninth anniversary), shareholders who have retained the ownership of the ordinary shares registered in the loyalty register shall be entitled to exercise an additional 1 vote (up to a maximum of 9 additional votes) by converting their Special Voting Shares — to which their ordinary shares are matched — into the next class of Special Voting Shares (i.e., starting from converting SVS A into SVS B and so forth). Therefore, for each such ordinary share held, the shareholder is allocated an increasing number of additional voting rights up to a maximum of 9 voting rights (i.e., 10 voting rights in total per ordinary share), with the allotment of Special Voting Share I.

Special Voting Shares cannot be transferred to third parties, except under certain circumstances as specified in the SVS terms and conditions ("SVS Terms"). Ordinary shares associated with them, on the other hand, are freely transferable. However, to transfer such ordinary shares, shareholders must first request their deregistration from the loyalty register by completing and submitting, in the manner specified in the SVS Terms, the relevant form. As a result thereof, shareholders will no longer be entitled to the SVS associated with the relevant ordinary shares and the related voting rights.

4.2.3 MAJOR SHAREHOLDERS

On 31 December 2025, the Company had the following ownership structure:

Shareholders (*)	No. of ordinary shares	% on ordinary shares	No. of SVS A	No. of SVS B	No. of SVS C	No. of voting rights	% voting rights	Share capital owned (Euro)	% on total share capital
Nuova FourB S.r.l.	178,859,605	53.56%	-	135,840	178,723,765	715,302,580	81.08%	7,153,025.80	81.08%
Brembo N.V. (treasury shares) (**)	15,809,350	4.73%	6,363,972			22,173,322	2.51%	221,733.22	2.51%

(*) For the updated situation of the major shareholders, see: [Stock information | Brembo Corporate website](#).

(**) Voting rights suspended.

4.2.4 ISSUANCE OF SHARES – PRE-EMPTIVE RIGHTS

The Board of Directors is now vested by the AoA with the power to issue shares until 24 April 2029, to the extent of the non-issued shares of the Company's authorized share capital from time to time. After that period, shares may be issued pursuant to a resolution of the general meeting. The general meeting may also resolve to grant the Board of Directors the power to issue shares for a maximum period of five years, which can be extended each time for a maximum period of five years. Upon resolving to issue shares, the Board of Directors must determine the issue price and the other conditions of issuance in the resolution to issue.

Each holder of ordinary shares will have pre-emptive rights on the newly issued shares, in proportion to the aggregate number of their ordinary shares. The Board of Directors may resolve to restrict or exclude pre-emptive rights until 24 April 2029, as vested with the relevant power by the

AoA; after that period, the general meeting may resolve to restrict or exclude pre-emptive rights or may designate the Board of Directors to do so.

Within eight days following the adoption of a resolution providing for the issuance of shares, for the designation of the Board of Directors to issue shares, for the restriction or exclusion of pre-emptive rights or for the designation of the Board of Directors to restrict or exclude pre-emptive rights, the Board of Directors shall file the full text of the resolution with the office of the Dutch trade register.

4.2.5 REPURCHASE OF SHARES

The annual general meeting held on 29 April 2025 approved a plan for the buy-back of own ordinary shares ending on 29 October 2026, thus for a maximum period of 18 months. This authorization, pursuant to section 2:98 of the Dutch Civil Code, entails the purchase of a maximum of 10,000,000 own shares for up to €180,000,000, for a

minimum price per share not lower than the closing price of the ordinary shares on the day preceding each repurchase reduced by 10% and not higher than the closing price of the ordinary shares on the day preceding each repurchase increased by 10%, to be taken from unrestricted reserves.

On 30 July 2025, the Company announced the launch of an initial tranche (up to 1% of total Brembo ordinary shares) of a share buy-back program, with the purpose of stabilizing stock trading and prices, supporting the liquidity of the Company's stock on the market and making a medium-to-long-term investment, in accordance with the terms and conditions of the authorization by the AGM, and in compliance with all applicable laws and regulations, including Regulation (EU) No. 596/2014 and the Commission Delegated Regulation (EU) 2016/1052. At the end of the said initial tranche, established on 6 October 2025, the Company purchased a total of 757,490 ordinary shares through an appointed intermediary.

At the date of approval of this Report, the Company owns a total of 15,809,350 own shares in its portfolio, representing 4.734% of total ordinary shares.

For further details, please see: [Stock information | Brembo Corporate website](#).

4.3 CORPORATE GOVERNANCE

4.3.1 BOARD OF DIRECTORS

Brembo N.V. has adopted a one-tier board structure, without a board of statutory auditors. It has a Board of Directors composed of:

- executive directors having responsibility for the day-to-day management of the Company (“Executive Directors”); and
- non-executive directors not having such day-to-day responsibility (“Non-Executive Directors”, and, collectively with the Executive Directors, the “Directors”), but supervising the work of the Executive Directors, the general course of affairs of the Company and its subsidiaries. Moreover, certain specific resolutions set out in the regulations of the Board of Directors (“Board Rules”) require the approval of the Non-Executive Directors.²

4.3.1.1 COMPOSITION OF THE BOARD OF DIRECTORS FOR THE THREE-YEAR PERIOD 2023-2025

The annual general meeting held on 20 April 2023 appointed the Board of Directors for the three-year period 2023–2025. This composition was also confirmed as part of the Cross-Border Conversion effective, 24 April 2024, and will remain valid until the annual general meeting to be held in 2026. Upon the Cross-Border Conversion taking effect, the Board of Directors confirmed Matteo Tiraboschi as Executive Chairman and Daniele Schillaci as Chief Executive Officer.

The candidates for the three-year period 2023-2025 were nominated on the basis of the guidelines expressed by the outgoing Board of Directors regarding the qualitative and quantitative composition of the new Board of Directors (total number, number of independent directors, length of term, gender balance, professional skills) and the related remuneration, published on 2 March 2023 and described in the Directors’ report on the appointment of the Board of Directors, which was made available on the Company’s website on 10 March 2023.

Details of the candidates for the Board renewal at the annual general meeting to be held in 2026 are available at the following link: [Brembo Investors | Brembo Corporate website](#). The candidates comply with the Board Profile attached to the Board Rules and updated by the Board of Directors on 29 January 2026 ([Corporate Governance | Brembo Corporate website](#)).

4.3.1.2 APPOINTMENT AND SUBSTITUTION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of the AoA and the Board Rules, the Board of Directors of the Company may consist of at least five and at most eleven Directors, comprising both Executive Directors and Non-Executive Directors.

The Directors are appointed by the annual general meeting as Executive Director or Non-Executive Director. The Board of Directors nominates one or more candidates for each vacant seat, with due consideration of the AoA,

the Policy on Non-Discrimination and Diversity and, for Non-Executive Directors, of the Board Profile (as described in the Board Rules – last updated 29 January 2026: [Corporate Governance | Brembo Corporate website](#)).

At a general meeting, votes in respect of the appointment of a director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

The Board of Directors shall announce its nomination at the annual general meeting. The nomination shall include a statement of reasons, the candidate’s age, profession, the amount of the shares held by him/her and the positions s/he holds or has held, in as far as they are relevant for the performance of his/her duties as Director.³ At the nomination, the Board of Directors shall determine whether a Director is appointed as Executive Director or Non-Executive Director.

In light of the above, it is pointed out that:

- Executive Directors are appointed for a maximum period of four years, ending at the end of the annual general meeting held in the fourth calendar year after the calendar year of their appointment⁴. An Executive Director shall be eligible for immediate re-appointment at the end of his/her term of office.
- Non-Executive Directors are appointed for a maximum period of four years, ending at the end of the annual general meeting held in the fourth calendar year after the calendar year of their appointment.⁵ A Non-Executive Director can be reappointed once for an additional period of four years and, subsequently, again

for a period of two years; such appointment can be extended by two years at most. For a reappointment after an eight-year period, reasons must be provided in the Non-Executive Directors’ report.

It should be noted that, to guarantee that the Company has in place a sound plan for the succession of Directors that is aimed at retaining the balance in the required expertise, experience and diversity, Non-Executive Directors shall leave their office periodically in accordance with a rotation schedule drawn up by the Non-Executive Directors themselves. The current rotation schedule is attached to the Board Rules (Schedule 2) and it will be updated following the appointment of the new Board of Directors, in accordance with the instructions shared with the Remuneration and Appointment Committee and duly approved by the Board of Directors on 18 March 2026 (link: [Corporate Governance | Brembo Corporate website](#)).

In addition to the above, the membership of the Board of Directors could end before the term in accordance with the provisions set out in article 22 of the AoA and the Board Rules.

² Please see paragraph 6 and Schedule 4 of the Board Rules.

³ In case of reappointment of a Director, account shall be taken of the manner in which the candidate has performed his/her tasks as a Director.

⁴ Except for the first mandate considering that the Cross Border Conversion, effective 24 April 2024, has not resulted in changes to the composition of Brembo’s Board of Directors, the members of which will remain in office after the above-mentioned effective date and until the date of the annual general meeting to be held in 2026.

⁵ See note 4.

2025 Brembo's Board of Directors

Office held	Name and surname	Nationality	Year of birth	Gender	Date of first appointment (*)	In office from	In office until	Indep. as per DCGC	Attendance rate at 2025 meetings (**)	Other offices held (***)	Attendance rate at Shareholders' Meetings	Member of Audit, Risk and Sustainability Committee	Attendance rate at 2025 ARSC meetings	Member of Remuneration and Appointment Committee	Attendance rate at 2025 R&AC meetings
Executive Chairman	Matteo Tiraboschi	Italian	1967	M	24.04.2002	20.04.2023	AGM to be held in 2026		83%	-	100%				
Chief Executive Officer	Daniele Schillaci	Italian	1964	M	28.06.2019 (co-option)	20.04.2023	AGM to be held in 2026		100%	-	100%				
Executive Director	Cristina Bombassei	Italian	1968	F	16.12.1997 (co-option)	20.04.2023	AGM to be held in 2026		100%	1	100%				
Executive Director	Roberto Vavassori	Italian	1959	M	17.12.2021	20.04.2023	AGM to be held in 2026		100%	-	100%				
Non-Executive Director	Elisabetta Magistretti	Italian	1947	F	23.04.2020	20.04.2023	AGM to be held in 2026	X	100%	3	100%	X (Chair)	100%		
Non-Executive Director	Elizabeth M. Robinson	USA/Italian	1956	F	23.04.2020	20.04.2023	AGM to be held in 2026	X	100%	-	100%			X	100%
Non-Executive Director	Manuela Soffientini	Italian	1959	F	03.03.2022 (co-option)	20.04.2023	AGM to be held in 2026	X	100%	2 (****)	100%	X	100%	X	100%
Non-Executive Director	Gianfelice Rocca	Italian	1948	M	29.04.2011	20.04.2023	AGM to be held in 2026	X	100%	1 (*****)	100%				
Non-Executive Director	Umberto Nicodano	Italian	1952	M	03.05.2000	20.04.2023	AGM to be held in 2026		100%	-	100%				
Non-Executive Director	Giancarlo Dallera	Italian	1946	M	20.04.2023	20.04.2023	AGM to be held in 2026	X	100%	-	100%			X (Chair)	100%
Non-Executive Director	Michela Schizzi	Italian	1982	F	20.04.2023	20.04.2023	AGM to be held in 2026	X	100%	3	100%	X	87%		
Number of meetings in person or via video conference held during the year of reference (2025)									BoD: 6 (*****)		SHM: 1		ARSC: 8		R&AC: 3

(*) This column shows the date on which the Director was appointed by the general shareholders' meeting as a Director of Brembo for the first time; 'co-option' means the date of co-option by the Board of Directors.

(**) This column shows the Directors' attendance rate at the meetings held by the Board of Directors or Board committees in 2025 (No. of times attended/No. of meetings held during the Director's actual term of office).

(***) This column shows the total number of offices as board member in different companies – the maximum number of positions may be:

1. pursuant to the policy set out by the Company: a maximum of four (4) positions/offices at listed companies; or
 - a) companies listed on regulated markets, including foreign markets;
 - b) financial, banking, insurance companies;
 - c) companies of significant size (in the last financial year, they had total assets or turnover exceeding. €500,000,000.00);
2. pursuant to Dutch law, a maximum of five (5) supervisory or non-executive positions (including the non-executive position at the Company) at large Dutch companies.

(****) Holds an additional office in a company belonging to the same group.

(*****) Holds eight other offices in companies belonging to the same group.

(******) Furthermore, the Board of Directors adopted two written resolutions regarding the allocation and transfer of SVS A shares to eligible shareholders in accordance with the AoA and the SVS Terms. On a separate occasion, the Board approved in writing the launch of an initial tranche — representing up to 1% of total Brembo ordinary shares — as part of a share buy-back program. Additionally, the Non-Executive Directors adopted a written resolution concerning audit fees for 2025.

Professional profile of the Directors currently in office

A short professional profile of each Director, with his/her personal and professional features, is included hereinafter, and is also available on the Company's website⁶.

MATTEO TIRABOSCHI Executive Chairman

Born in Bergamo in 1967, he has been Executive Chairman of Brembo N.V. since December 2021.

From 2011 to 2021 he held the role of Executive Deputy Chairman and since 2002, the year he joined the company as Chairman of a subsidiary, he has been a member of the Board of Directors of Brembo S.p.A.

He has served in roles of increasing responsibility at Brembo, including at an international level, such as Head of Foreign Subsidiaries, Group CFO and Investor Relator. After obtaining a degree in Economics and Business from the University of Bergamo, and after being admitted to the Bergamo Accountants Association and the Register of Statutory Auditors in 1995, he began his career at the Milan offices of a major auditing firm, where he remained for approximately four years.

He then went into private practice for ten years as a Certified Public Accountant specialising in restructuring of companies undergoing a crisis situation, bankruptcy proceedings, taxation and corporate matters, while also serving as Director and Statutory Auditor in various companies.

He has served as Director of two Italian SPACs and he has been a member of the Board of Directors of Milan Polytechnic from 2017 to 2025.

DANIELE SCHILLACI Chief Executive Officer

Chief Executive Officer of Brembo since 1 July 2019. Daniele Schillaci was born in Sicily, Italy, in 1964. After graduating in Industrial Technologies Engineering at the Milan Polytechnic in 1993, he has gained an experience of over 25 years in the automotive sector covering increasingly complex roles at an international level. After his initial experience at Renault and then as Alfa Romeo Brand Manager at Fiat Auto, Schillaci joined Toyota covering positions of increasing responsibility in Spain and France until he was appointed Senior Vice President, Sales & Marketing Toyota Europe.

Since July 2015 he has worked in Japan in the role of Executive Vice President and Executive Committee Member of Nissan Motor Corporation, with responsibility as Head of Global Sales & Marketing and Electric Vehicles for all the Constructor's brands — Nissan, Datsun, Infiniti — focusing specifically on car production and market positioning.

He also served as President of Japan & Asia Region with responsibility for production, engineering, development, sales and marketing, as well as administration and finance and led Nissan's "Zero Emission Vehicles" project.

CRISTINA BOMBASSEI Executive Director

Director at Brembo since 1997. From 2025, she has held the position of Chief Legacy Officer with the aim of preserving and promoting Brembo's history and heritage of values, as well as fostering the Group's positive social impact for the well-being of the local communities in which the company operates.

In 2013, she founded Brembo's Sustainability Department, which she led until 2024 with the goal of promoting the Group's commitment to Corporate Social Responsibility. She has been President of AIDAF, the Italian Family Business Association, since 2023.

She is a Director of Kilometro Rosso S.p.A. She is a member of the Executive Board of the Comitato Leonardo and of the UN Global Compact Network Italia. She is a member of the Board of Directors of OTB – Only The Brave. She is a member of the General Council of Confindustria Bergamo.

She is an Honorary Member of the Fondazione Cesvi humanitarian organization. She is a member of the Executive Board of the Sodalitas Foundation.

She received the honor of Commander of the Order of Merit of the Italian Republic in 2021.

In 2025, she received an honorary master's degree in management engineering from the Politecnico di Milano, becoming the first woman in the university's history to be awarded an honorary degree in the field of engineering.

ROBERTO VAVASSORI Executive Director

A manager in his 60s, he began working at Brembo in 1978 and became an executive in 1986. He is Italian and speaks English at a native level. His entire career has developed in the automotive sector at the Brembo Group, where he has held positions of increasing responsibility at a multinational level.

He has always worked closely with the owners, the Board, and the CEO, and is recognized and respected as an expert in the automotive and financial sectors, regularly participating as a speaker at conferences, including international ones. He has expertise in geopolitical phenomena, particularly those related to decarbonization and energy transition. He is familiar with Italian and European regulations and interacts with legislative authorities. He is skilled in drafting and analyzing complex reports and financial plans and has actively participated in acquisitions.

Chairman of BSCCB S.p.A., a joint venture between Brembo and SGL for the production of carbon ceramic disc brakes. He was Chairman of ANFIA from 2012 to 2015 and was re-elected for the 2023-2026 term.

From 2016 to 2019, he was President of CLEPA and is currently a member of the Board.

He is a member of the Board of Directors of the Mario Negri IRCCS Institute.

He is a member of the General Council of Confindustria Nazionale and is a member of the Energy Technical Group and the European Strategic Autonomy, Mattei Plan, and Competitiveness Technical Group.

He is a member of the Executive Board of the Lombardy Mobility Cluster.

He is a board member to Kilometro Rosso and the International Piano Festival of Brescia and Bergamo.

MANUELA SOFFIENTINI

Lead Non-Executive Director

Chairman of Electrolux Italia S.p.A., the Electrolux Italian holding since 2021 and appointed Vice President Commercial Area South Europe (Italy, Iberia and France) in 2024 with the responsibility to implement the new organization blueprint set to support business development in a highly competitive market scenario. She joined Electrolux Group in 2012 as Chairman and Managing Director Cluster Italy of Electrolux Major and Small Appliances and International Sales, successfully turning around the business and earning the Global Electrolux Leadership Award for the strong and consistent results.

Graduated in Economics in 1983 at Università Cattolica of Milan. She began her professional path in fastmoving goods Marketing at Henkel Italiana, where she held the position of Product Manager Perlana and Dixan. In 1990, she further strengthened her marketing expertise by becoming Marketing Manager and later Marketing and Sales Director in the joint venture among SME Group, Barilla and Ferrero, managing the Motta brand in the Italian snacks market. In this role she successfully repositioned historical Motta brands (Buondì, Girella) and actively supported the achievement of breakeven after long time losses. This experience shaped her future journey as leader in business transformation and turnarounds.

In 1997, she joined Philips group to establishing a new organization to enhance the penetration of Philips lighting (market leader in B2B) in the Italian consumer lamps and batteries Market, by launching a new patented battery technology (Powerlife) and a new domestic energy-savings bulb (Ambience). Appointed General Manager of Philips Domestic Appliances Italy in 2001 strengthened Philips'

leadership in Personal Care managing Avent merge and launching Sonicare. Business profitability peaked in 2008, ranking Italy 2nd in Europe with high double-digit EBIT. In 2008, she was appointed General Manager of the new sector Philips Consumer Lifestyle, which merged CE and DAP. She was responsible for integrating the two organizations, implementing the new European blueprint, refocusing business priorities in alignment with the new strategy and preparing TV business spin-off to TPvision. President of Confindustria Applia Italy from June 2016 to June 2021.

She is an experienced Board member in various listed companies: Pirelli S.p.A. (2012-2016), Geox S.p.A. (2016-2019), BancoBPM (2017-Present) and Brembo N.V. (2022-Present).

ELISABETTA MAGISTRETTI

Non-Executive Director

She has been Non-executive Independent Director of Brembo N.V. since April 2020.

She graduated with honours in Economics and Business Administration at the Bocconi University of Milan.

She is registered in the Certified Public Accountants Register, as well as in the Auditors Register.

From 1972 to 2001, she worked for Arthur Andersen, becoming a partner in 1984.

In 2001, she became Central Manager Head of Administration Governance at UniCredit.

From 2006 to 2009 she served as Head of Group Internal Audit Department within UniCredit.

She has also been Management Board member of Italian National Accounting Body and BoD member of Interbank Deposit Protection Fund (until 2009), as well as member of the Supervisory Board of EFRAG.

From 2011 to 2016 she served as Non-executive

Independent Director of Pirelli & C. S.p.A. from 2012 to 2020 as Non-executive Independent Director of the Luxottica Group S.p.A. and from 2011 to 2023 as Non-executive Director of Mediobanca-Banca di Credito Finanziario S.p.A.

Currently, she is Non-executive Director of Smeg S.p.A., of Yafa S.p.A. and of Stevanato Group S.p.A.

She is member of the Board of Statutory Auditors of UniCredit Foundation ETS and of Fondazione Italiana Accenture ETS, not for profit entities.

ELIZABETH MARIE ROBINSON

Non-Executive Director

She is co-founder and vice-chairwoman of Indaco Venture Partners SGR. Previously she served as Investment Director Venture Capital at Quadrivio SGR from 2014 to mid-2018, when she left that role to found Indaco. She also served as Venture Consultant for Sofinnova Partners in Paris from 2005 to 2008. She has been an Angel investor for over 10 years. Elizabeth has broad experience in life sciences and the development and granting of licenses for innovative pharmaceutical products. She was a co-founder of NicOx S.A. (1997) and President of NicOx Research Institute from 2006 to November 2022. She is a member of the Board of Directors of Brembo N.V., a listed company. Previously, she served on the Board of Directors of several companies operating in the life sciences sector in Italy including MolMed S.p.A. She was a member of the Fulbright Committee in Italy from 2007 to 2020. She is a Board member of the Penta Foundation, a no profit organization aiming to develop treatments for pediatric infectious diseases. She is also committed to actively support the education of girls living in underdeveloped areas and the cultural development of Italy's rural areas. In her career, Elizabeth has served as Director, Product Development,

at Recordati Italy (1990-1996); Consultant, Technology Development, at Techint Engineering Company (1988-1990); Vice President, New Technology Ventures Europe, at Genzyme (1985-1988); Visiting Scientist at MIT (1984-1987); and Post Doctorate Research Associate at MIT (1982-1984). Elizabeth graduated Phi Beta Kappa from Wellesley College in 1977, received her M.S. in Chemical Engineering from Massachusetts Institute of Technology in 1979 and her Ph.D. in biotechnology from MIT in 1982.

GIANCARLO DALLERA

Non-Executive Director

Founder and executive chairman at Cromodora wheels S.p.A., a leader company in the design and production of alloy rims for the most prestigious car manufacturers, including Porsche, AUDI, BMW, Mercedes, JLR and Maserati. From 1985 to 2000 leader — first as CEO and later as group president — of the international business units of Hayes Lemmerz group, operating in the steel and alloy rims industry, with 13 establishments located in Europe, South America, South Africa and Asia, developing remarkable skills and experience in M&A and restructuring. In 1992 he was part of the executive team that led Hayes Wheels International Inc. to be listed on the NYSE. Currently, he is a member of the following boards: Banca Crelove (of which he is also a founding member), Guido Glisenti S.p.A., a company operating in the metallurgical industry. He was also board member at Brembo S.p.A. from 2003 to 2017. From 2009 to 2013 he was president of Associazione Industriali Brescia. From 2014 to 2023 he was also board member at Fondazione Poliambulanza Istituto Ospedaliero. In June 2018 he received the honour of "Cavaliere del Lavoro".

**UMBERTO NICODANO
Non-Executive Director**

Professional Experience: After graduating from Milan university in 1974, he spent over five years with American IT multinational Sperry Univac as an in-house counsel. During his time with the company — first at the Italian subsidiary's offices, then at the European headquarters in London, and finally at the head office in Philadelphia — he gained significant experience in international litigation and contract negotiations. Umberto left the company in 1982 after passing the bar exam and started practising law at Erede Bianchi Giliberti, which later became Erede e Associati, where he became a partner. Umberto was a founding partner of Bonelli Erede Pappalardo (now BonelliErede) in 1999 and chairman of the partners' board from 2001 to 2007. He continued to be a board member until now. As a BonelliErede lawyer, he focuses his practice on corporate and M&A matters for listed and unlisted companies, particularly in all phases of extraordinary finance transactions. He has extensive experience in corporate governance matters and assists family businesses with the succession aspects of company management. He also frequently assists financial sponsors and industrial operators in the automotive, industrial components, fashion/luxury and banking sectors. Corporate offices: Throughout Umberto's long career, he has served as director and member of board committees in numerous listed and unlisted companies. The listed companies he has served for (excluding the earlier ones) include Poste Italiane S.p.A. (independent director and chairman of the control and risk committee), Cerved S.p.A. (non-executive director and member of the remuneration and appointments and related parties committees), and Valentino Fashion Group S.p.A. (chairman of the board of directors and their deputy chairman). He has also been - and continues to be - a member of the board of directors

of many unlisted companies among others in the fashion, telecommunications, renewable energy, and insurance (also serving as chief compliance officer) sectors.

**GIANFELICE ROCCA
Non-Executive Director**

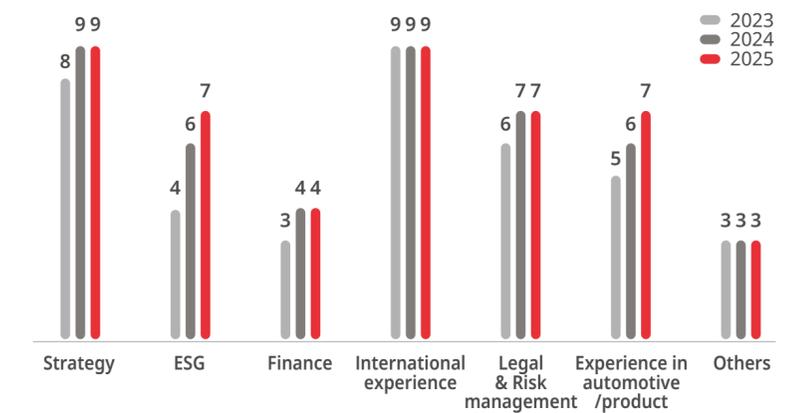
President of the Techint Group. In the 1990s, he founded the Istituto Clinico Humanitas. Since November 2014, he has been a member of the Board of Directors at the Luigi Bocconi University. From July 2017 to May 2025 he was a member of the Board of Directors of the Leonardo da Vinci National Museum of Science and Technology Foundation. Since June 2020, he has served as Special Advisor for Life Sciences at Confindustria. From June 2013 to June 2017, he was President of Assolombarda. From May 2004 to May 2012, he served as Vice President of Confindustria with responsibility for Education, and from June 2012 to June 2016, he was a member of the EIT Steering Committee. In July 2024 he was appointed President of Fondazione Giorgio Cini. At the international level, he is Vice President of the Aspen Institute and a member of its Executive Committee. He is also a member of the European Advisory Board of Harvard Business School and a member of the European Round Table of Industrialists (ERT). Engaged in social and charitable activities, he chairs the Rocca Foundation and the Fratelli Agostino and Enrico Rocca Foundation. In 2007, he was appointed Cavaliere del Lavoro (Knight of Labor), and in 2009, he was awarded an honorary degree in Industrial Engineering from the Politecnico di Milano. In 2010, he received the "Premio Leonardo 2009" (Leonardo Award 2009), and in 2018, he was named Commendatore (Commander of the Order of Merit of the Italian Republic). He graduated *cum laude* in Physics from the University of Milan and completed a PMD (Program for Management Development) at Harvard Business School in Boston.

**MICHELA SCHIZZI
Non-Executive Director**

Born in Viareggio (LU), on 30 August 1982, she graduated in Law from La Sapienza University of Rome in 2006. In 2009, she also obtained an LLM in European Law from King's College London and was admitted to the Bar. In 2006, she joined the Rome office of the international law firm Cleary Gottlieb Steen & Hamilton LLP as an associate. In 2012, she joined Snam S.p.A., where she held positions of growing responsibility up to the role of Senior Vice President Regulated Business Legal Affairs. Within the Snam group, she also served as a member of the board of directors and audit committee of some of the Group's foreign affiliates. In 2020, she moved to the holding company of the Allianz insurance group where she is in charge, within the legal department, of the group's worldwide M&A transactions. From the end of 2022 until April 2025, she assumed the role of General Counsel in Cerved Group. As of July 2025, she is General Counsel at F.I.S. - Fabbrica Italiana Sintetici S.p.A., where she also serves as director since December 2025. As of June 2020, she is member of the Board of Directors of GVS S.p.A. Since April 2025 she is member of the Board of Directors and Remuneration Committee of Maire S.p.A.

2025 Board of Directors' skills and competences matrix

In 2025, the Lead Non-Executive Director carried out a board performance evaluation and discussed the findings thereof with the Non-Executive Directors, including an analysis of each director's self-assessment of their skills and competencies. The Board of Directors' professional skills and competencies are as follows:



According to the feedback, the Non-Executive Directors determined that in 2025 Brembo's Directors enhanced their expertise in both Experience in automotive/product and ESG. As was the case in 2024, Directors' soft skills were reaffirmed, and the Board of Directors' composition continued to meet the requirements provided for in Board Rules.

The methodology, findings, and conclusions of the 2025 board performance evaluation performed by the Lead Non-Executive Director, as shared with the Non-Executive Directors in compliance with the DCGC (2.2.6-2.2.8), are detailed in the Report of the Non-Executive Directors (see paragraph 4.3.11).

4.3.1.3 THE ROLE OF THE BOARD OF DIRECTORS: BREMBO'S CULTURE DRIVES THE COMPANY SUSTAINABLE LONG-TERM VALUE CREATION

Brembo has always based its culture on an integrated approach to environmental, social and economic responsibility, incorporating these principles in all its activities.

This commitment is based on the guiding values set out in its Code of Ethics and grouped into five principles: ethics, quality, proactivity, belonging and enhancement. These translate into a desire to achieve long-term sustainable success, focused not only on achieving business results, but also on protecting the planet and people's wellbeing.

The fundamentals of the Board of Directors' culture guide the Company's sustainable development, growing, developing and transforming overtime through daily, concrete decisions and actions aimed at reconciling economic choices with social and environmental assessments and impacts, always taking into account the suggestions and expectations of all the Group's stakeholders.

Over the years, Brembo has made sustainability its distinctive feature, increasingly integrating it within the Group, to the extent that it has become inextricably linked to the development of its business, its growth in size and the development of its people. Brembo's approach is "Think Responsibly, Act Concretely". In this process, Brembo refers to the highest global standards. The Company has signed up to the UN 2030 Agenda, adopting its principles and objectives as a guide for its sustainability strategies and actions.

In defining Brembo's strategy, the Board of Directors places the highest priority on enhancing intangible assets, including: ethics, transparency, compliance with national and international regulations, valuing people, and a propensity for innovation.

Sustainability has grown alongside the Company, as evidenced by its latest achievements. In 2025, Brembo was recognized by CDP — a leading global non-profit organization for environmental reporting — for its ongoing commitment to sustainability: the Company obtained a double 'A', the highest score in the Climate Change and Water Security categories, improving on its score from the previous year. Brembo is the only Italian company to have obtained a double 'A'.

Furthermore, in 2024 Brembo obtained the UNI/PdR 125:2022 gender equality certification in Italy, issued by DNV — a leading body in accredited management system certification. This recognition is the result of a continuous and structured commitment to promoting diversity, equity and inclusion, confirming the Group's focus on valuing people and developing a fair and inclusive work environment.

From a specialist field, sustainability has thus become an integral part of Brembo's DNA, impacting every function, process and decision: clear objectives are defined, results are measured and — above all — an approach to continuous improvement is fostered, which has now become a distinctive feature of the Company's way of doing business.

This is expressed in the Group Sustainability Plan (see Sustainability Statement), which describes the objectives, initiatives, and projects that the Company will implement to create long-term sustainable value for its shareholders, taking into account the interests of other stakeholders.

The willingness of the Board of Directors to operate in an increasingly responsible manner and to fully integrate sustainability into its business practices has led Brembo to implement a governance system dedicated to monitoring and managing these issues at a global level, as described in this Governance Report.

2025 Board of Directors' activities

2025-2029 Strategic plan	On 25 June and 29 July 2025, the Board of Directors examined the Brembo Group's 2025-2029 business plan — in line with the 2030 target — which sets out the Company's strategic goals and the actions to be taken to achieve those goals in keeping with the pre-defined risk profile, to promote the Company's sustainable success.
Operations and delegated powers and significant transactions	During its meetings of 18 March, 8 May, 29 July and 6 November 2025, the Board of Directors examined, assessed and monitored: <ul style="list-style-type: none"> the performance and foreseeable evolution through information received from the Executive Directors, when presenting and approving the interim results; the adequacy of the organizational structure of the Group and its administrative and accounting system; the transactions with a significant strategic, operating, capital and/or financial impact carried out by the Company and/or its subsidiaries, assessing the relating risks and constantly monitoring their progress; the significant transactions, which were deemed consistent with the resolutions passed by the Board of Directors; the development and contents of the dialogue and discussions with the current and/or potential shareholders and/or Investors of the Company, in accordance with Brembo Shareholder Engagement Policy; the state of progress of the activities performed in the exercise of the delegated powers and of significant transactions and transactions in potential conflict of interest.
Group's growth strategies and related risks	In concert with the Chief Business Development Officer and in some cases the various Chief Operating Officers, the Board of Directors periodically discussed and reviewed the Group's organic and non-organic growth strategies, including mergers and acquisitions, and analyzed the related risks (meetings of 25 June and 6 November 2025).
Market performance and outlook, and strategically significant projects	During the meetings on 18 March, 8 May, 25 June and 6 November 2025, the Board of Directors examined, assessed and monitored the performance of, and outlook for, the automotive market, also considering the global geopolitical and economic situation, and received an update regarding the main significant projects and product evolution (business transformation).
Double materiality analysis and Non-financial reporting	With reference to sustainability, the Board examined, assessed and approved: <ul style="list-style-type: none"> at the meeting held on 29 January 2026, the proposed double materiality, also considering the outcome of the survey conducted with internal and external stakeholders and the timetable of the process of collecting information and preparing the 2025 Sustainability Statement (including the assurance activities plan by the firm commissioned); at the meeting held on 18 March 2026, the Sustainability Statement included in the Annual Report in accordance with Directive (EU) 2022/2464 related to the corporate sustainability reporting. Non-financial reporting rules under Dutch law and European Regulations and Standards have been constantly monitored through the reports by the Audit, Risk and Sustainability Committee.
Remuneration policies⁷	In the area of remuneration policies, the Non-Executive Directors reviewed and approved, with the prior favorable opinion of the Remuneration and Appointment Committee and with attendance at the meetings of the Chief People & Organization Officer: <ul style="list-style-type: none"> on 30 January 2025: the structures of the 2025 STI and the new 2025-2027 LTIP. On 18 March 2025: <ul style="list-style-type: none"> the closing results of the short-term annual incentive plan (2024 STI), and their consistency with the short-term policies previously adopted; the closing results of the incentive plan for Executive Directors and top managers (2022-2024 LTIP), and their consistency with the long-term policies previously adopted; the 2025-2027 remuneration policy and the 2024 remuneration report; the regulation governing the new 2025-2027 LTIP. On 18 March 2026: <ul style="list-style-type: none"> the closing results of the short-term annual incentive plan (2025 STI), and their consistency with the short-term policies previously adopted; the proposal for amendments to the 2025-2027 remuneration policy and the 2025 remuneration report.

Diversity targets	At its meetings on 18 March and 29 July 2025 and 18 March 2026, the Board of Directors examined the progress of the gender-related targets and the projects and initiatives launched within the Group to promote gender diversity in management and improve the set targets.
Human Rights Policy	On 29 July 2025, the Board of Directors approved Brembo's Human Rights Policy, which supersedes the previous Code of Basic Working Conditions. The Human Rights Policy defines the guidelines and principles established by the organization to protect and promote fundamental principles on basic working conditions and human rights within the organization and among third parties. It reflects and reinforces the Company's commitment to upholding the highest ethical standards and embedding respect for human rights across all operations, as well as sharing these principles within its supply chain and third parties.
Brembo Corporate Governance Code for AI Application and Development	On 6 November 2025, following the entry into force of the Regulation (EU) 2024/1689 aimed at governing the development, implementation and use of Artificial Intelligence ("AI Act"), the Board of Directors resolved on Brembo's AI governance system, and approved the new Brembo Corporate Governance Code for AI Application and Development. The Code is aimed at identifying the principles and guidelines that all Brembo activities must comply with in the direct or indirect use of AI systems, whether third-party or proprietary, in line with the Code of Ethics and other Brembo policies.
Internal control and risk management system: design and adequacy	Regarding the Internal Control and Risk Management System, the Board is in charge of defining the ICRS guidelines, including for the purposes of its design, as well as of constantly monitoring and carrying out, at least once a year, a systematic assessment of the adequacy of their design and operating effectiveness with regard to the Company's strategy, characteristics and risk profile assumed, paying particular attention to any shortcomings observed, cases of irregularities, whistleblower reports, and previous critical cases. To this end, on 8 May 2025 the Board of Directors approved: <ul style="list-style-type: none"> the Risk Appetite Framework; the updated Guidelines for the Brembo Internal Control and Risk Management System. Furthermore, in 2025 the Board of Directors constantly monitored the main aspects associated with the System in the context of the various improvement and development plans of the different processes. Monitoring activities included the periodic reports received during the meetings of 18 March, 29 July 2025 and 18 March 2026 from the Director in charge of the Internal Control and Risk Management System and from the Audit, Risk and Sustainability Committee, the Supervisory Committee and the Chief Internal Audit Officer, which confirmed the adequacy of Brembo's Internal Control and Risk Management System and the soundness of the action plans identified by management to pursue risk prevention.
Internal audit	During the meeting of 18 March 2025, the Chief Internal Audit Officer submitted the 2025 audit plan to the Board of Directors. In the meeting of 29 January 2026, as part of the Group's budget planning, the Internal Audit function's budget was also examined.
Workplace safety indicators	On 25 June 2025, the Board of Directors analyzed the safety performance and the related Group indicators, further exploring the programs launched at the global level to constantly increase Group safety levels.
Appointment of external auditors	On 18 March 2025, Non-Executive Directors, based on the recommendation of the Audit, Risk and Sustainability Committee, submitted to the annual general meeting the appointment proposal of EY Accountants B.V. as external auditors tasked with auditing the annual accounts and providing assurance on sustainability statements for the financial years 2026 up to and including 2030. On 29 April 2025, AGM appointed EY Accountants B.V. as external auditor.
2026 Budget	During the meeting of 29 January 2026, the Board of Directors analyzed the 2026 budget, finding the targets set in it to be compatible with the risk types and profile identified, and adequate with a view to the medium-/long-term sustainability of Brembo's business.

Corporate transactions	Based on the resolutions approved by the Board of Directors in 2025, the main corporate transactions carried out are described below: <ul style="list-style-type: none"> on 2 January 2025, the acquisition of a 100% stake in Öhlins Racing, the leading manufacturer of premium, high-performance suspension technology for motorcycles and cars in the Original Equipment, Motorsport, and Aftermarket segments, signed in 2024, became effective; on 6 October 2025, Brembo and SIAD announced their investments in Hydrosark, a start-up supported and launched by Petroceramics S.p.A., and specializing in the development of advanced technology for hydrogen energy production and storage.
Board performance evaluation/assessment	In the meeting of 29 July 2025, the Board of Directors — in accordance with best practice provisions 2.2.6, 2.2.7, 2.2.8 of the DCGC — examined the activity plan for the 2025 Board Performance Evaluation (third year of term) arranged by the Lead Non-Executive Director and previously shared with Non-Executive Directors. As this was an end-of-term Board Performance Evaluation, the questions were focused on two main topics: <ol style="list-style-type: none"> analysis of the composition and functioning of the Board of Directors and its Committees and the progress of the improvement actions defined according to the findings highlighted in the 2024 Board Performance Evaluation; proposals for the Board of Directors regarding the profiles, competencies and skills of candidates for the Board of Directors for the 2026-2028 term. Findings and conclusions of the 2025 Board Performance Evaluation was shared and discussed by the Lead Non-Executive Directors with Non-Executive Directors in a meeting on 17 December 2025 and then examined by the Board of Directors at its meeting on 29 January 2026. For the methodology, findings and conclusions of the assessment carried out by the Lead Non-Executive Director and shared with Non-Executive Directors in 2025, pursuant to the DCGC (2.2.6, 2.2.7 and 2.2.8), reference is made to the Report of the Non-Executive Directors (see paragraph 4.3.11).

4.3.1.4 RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors designates one of the independent Non-Executive Directors as Lead Non-Executive Director. The Lead Non-Executive Director is not a former Executive Director and is independent within the meaning of the DCGC. In addition, the Board of Directors:

- designates one of the Executive Directors as Executive Chairman;
- designates one of the Executive Directors as CEO; and
- appoints a secretary to the Board (who need not necessarily be a Director) ("Secretary").

Furthermore, the Board of Directors — pursuant to the provisions of the AoA and the Board Rules — may designate one of the Directors or someone outside of the Board of Directors as a Chairman Emeritus, chosen from among individuals who have contributed to the Company's prestige and development notably and for a significant period.

In light of the above, on 24 April 2024, when the Cross-Border Conversion became effective, the Board of Directors confirmed:

- Matteo Tiraboschi as Executive Chairman (see bullet B. below);
- Daniele Schillaci as CEO;
- Manuela Soffientini as Lead Non-Executive Director (see bullet D. below);
- Alberto Bombassei as Chairman Emeritus (see bullet F. below).

The Board of Directors remains collectively responsible for decisions, even if they are prepared and/or taken by individual Directors. An individual Director may only exercise such powers as are explicitly attributed to and may never exercise powers beyond those exercisable by the Board of Directors as a whole. The division of tasks within the Board of Directors is determined (and amended, if necessary) by the Board of Directors, subject to the consent of most of the Non-Executive Directors.

The responsibilities of the Board of Directors are fully pointed out in the Board Rules.

A. Executive Directors

The Executive Directors are responsible for the day-to-day management of the Company, including: executing the decisions of the Board of Directors, informing the Board of Directors concerning the appointment of the members of the Company's C-Suite, managing the members of the Company's management team as they discharge their individual responsibilities, establishing the remuneration of the members of the Company's management team, discussing the draft audit plan with the external auditor before its submission to the Audit, Risk and Sustainability Committee, etc.⁸

Based on the power recognized by the Board of Directors, the following are qualified as Executive Directors: Matteo Tiraboschi (Executive Chairman), Daniele Schillaci (CEO), Cristina Bombassei (Director in charge of the Internal Control and Risk Management System and Chief Legacy Officer) and Roberto Vavassori (Chief Public Affairs & Institutional Relations Officer).

The management and the functioning of the Board through the work (individually or as a whole) of the Executive Directors were assessed during the board performance evaluation/assessment carried out by the Lead Non-Executive Director and the conclusions were very positive. Details are illustrated in the Report of the Non-Executive Directors (see paragraph 4.3.11).

B. Executive Chairman

Matteo Tiraboschi is the Executive Chairman of the Company. The Executive Chairman is, together with the CEO, responsible for the operational management of the Company. He also assists the Lead Non-Executive Director with running the meetings of the Board of Directors and ensures that the general meeting proceeds in an orderly and efficient manner, and that effective communication with shareholders is ensured.

In addition, the Executive Chairman guarantees that:

- i) the Directors follow the Brembo induction program;
- ii) the Board of Directors performs activities in respect of the Brembo culture; and
- iii) the Directors receive all information necessary for the proper performance of their duties in a timely manner.

C. Non-Executive Directors

The following members of the Board of Directors are qualified as Non-Executive Directors: Manuela Soffientini, Elisabetta Magistretti, Elizabeth Marie Robinson, Michela Schizzi, Giancarlo Dallera, Umberto Nicodano and Gianfelice Rocca.

The Non-Executive Directors are charged with supervising Executive Directors, the general course of business of the Company and its subsidiaries. The Executive Directors shall timely provide the Non-Executive Directors with all the information necessary for the proper performance of their duties. Moreover, the Non-Executive Directors have the duties assigned to them by the Board of Directors or pursuant to the AoA.⁹ All Non-Executive Directors have unrestricted access to all committee meetings and records.

In addition, the Non-Executive Directors shall prepare a profile of the size and composition of the Non-Executive Directors, taking into account the nature and the activities of the Company and its subsidiaries. This Board Profile shall include the following information:

- i) the desired expertise and background of the Non-Executive Directors;
- ii) the desired diverse composition of the Non-Executive Directors as expressed in the Company's D&I Policy;
- iii) the number of Non-Executive Directors; and
- iv) the independence of the Non-Executive Directors.

The Board Profile provides guiding principles for the appointment of Non-Executive Directors, sets out the scope and composition of the Non-Executive Directors considering the nature of the Company's business and its activities in general.

In view of the profiles of the candidates for renewal of the Board of Directors at the 2026 annual general meeting, based on the Non-Executive Directors' conclusions regarding the future composition of the Board of Directors in the 2025 Board Performance Evaluation/Assessment and the Remuneration and Appointment Committee's advices, on 29 January 2026 the Board Profile was updated by the Board of Directors as follows:

- setting the maximum age limit for candidates at 80, without establishing a minimum age limit to maintain profiles with distinctive skills on the Board;
- defining limitations on the number of appointments to ensure regulatory compliance and quality within the Board of Directors, according to Dutch Law, as well as international best practices.

The updated Board Profile is available for consultation at Schedule 3 of Board Rules ([Corporate Governance | Brembo Corporate website](#)).

D. Lead Non-Executive Director

Following the appointment of the Board of Directors upon the shareholders' meeting of 20 April 2023, the independent Non-Executive Director Manuela Soffientini was appointed Lead Non-Executive Director, and she continued to serve as such following the Cross-Border Conversion.

As Lead Non-Executive Director, Manuela Soffientini chairs the meetings of the Board of Directors. In addition, the Lead Non-Executive Director, together with the Executive Chairman, ensures that the Board as a whole and its committees have a balanced composition and function properly. For further information on the role and tasks of the Lead Non-Executive Director, please refer to section 4.2 of the Board Rules.

In 2025, the Lead Non-Executive Director led the board's performance evaluation/assessment in accordance with the best practice provisions 2.2.6, 2.2.7, 2.2.8 provided for by the DCGC. The findings and conclusions were shared initially with the Non-Executive Directors and subsequently with the entire Board of Directors on 29 January 2026.

E. Independence

Each Non-Executive Director owes a duty to the Company to properly discharge the duties assigned to each Director and to act in the best interests of the Company. Pursuant to Dutch law, the Company's corporate interest extends

⁸ Please see para. 5.1 and Schedule 4 of the Board Rules.

⁹ For the duties assigned to Non-Executive Directors, please see the provisions contained in the Board Rules and in the AoA.

to the interests of all its stakeholders, including its shareholders, creditors, employees, etc.

Pursuant to best practice provisions 2.1.7 and 2.1.8 of the DCGC, at most one Non-Executive Director (or his/her relative) does not have to meet the independence criteria as set out in the DCGC. In addition, for each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent (10%) of the shares in the Company, there is at most one Non-Executive Director who may be affiliated with or representing such a shareholder. In total, most of the Non-Executive Directors should be independent.

The work of the Non-Executive Directors is assessed during the board performance evaluation/assessment carried out by the Lead Non-Executive Director and the conclusions were positive.

For the results of the performance evaluation/assessment pursuant to the DCGC (best practice provisions 2.2.6, 2.2.7, 2.2), reference is made to the Report of the Non-Executive Directors (see paragraph 4.3.11).

F. Chairman Emeritus

Subject to the prior approval of the general meeting, the Board of Directors may appoint, from within or externally to the members of the Board of Directors, a Chairman Emeritus, chosen from among individuals who have contributed to the Company's prestige and development notably and for a significant period of time. Concurrently with the appointment of the Chairman Emeritus, the Board of Directors shall, also subject to the prior approval of the general meeting, set his or her term of office, which may also be indefinite.

In implementation of the corporate governance structure approved by the general shareholders' meeting of 17 December 2021, Alberto Bombassei, who had already served as Chairman and member of the Board of Directors of the Company, was appointed Chairman Emeritus of the Company, for an indefinite term. This appointment continues to be valid also after the effectiveness of the Cross-Border Conversion. Pursuant to the AoA, the tasks and responsibilities of the Chairman Emeritus are established by the Board of Directors and duly described in the Board Rules.¹⁰

ALBERTO BOMBASSEI Chairman Emeritus

Founder and Chairman Emeritus of Brembo, where he served as Chairman of the Board of Directors from 1993 to 2021. Founder and Chairman of the Kilometro Rosso Science and Technology Park. Chairman of FROM – Bergamo Hospital Research Foundation. Member of the Board of Directors of ISPI – Institute for International Political Studies, since 2016. Vice President and Member of the Executive Committee of Aspen Institute Italia, since 2018. He was Member of the Executive Board of Confindustria (2020-2024); President of the Italy-China Foundation (2018-2020); Member of the Chamber of Deputies and the X Commission for Productive Activities (2013-2018); Vice President for Industrial Relations of Confindustria (2004-2012); President of Federmeccanica (2001-2004). Over the years, he has received several awards and honours, including: Masi "Civiltà Veneta" award (2025); "Roma allo Sviluppo del Paese" Award (2023); "Parete" Award (2021); Barsanti e Matteucci Award (2021); Gianni Mazzocchi Award (2021); Casco d'Oro (2019); Capo d'Orlando Award for the Science and Industry section

(2019); Leonardo Award (2017) conferred by President Mattarella; Automotive Hall of Fame Award (2017); investiture as Commander of the Royal Order of Isabella the Catholic (2014) by the Spanish Ambassador to Italy; Ernst & Young 'Entrepreneur of the Year' Award (2012); 'Tiepolo 2012' Award; Cavaliere del Lavoro (2004) conferred by President Ciampi; Leonardo 'Qualità Italia' Award (2003).

4.3.1.5 BOARD RULES

Pursuant to the AoA and based on the provisions of the DCGC, the Board shall draw up regulations governing its decision-making procedures. These Board Rules were approved by the Board of Directors on 24 April 2024¹¹ and updated in the "Schedule 3 - Board Profile" on 29 January 2026 (for details, please see para. 4.3.1.4, letter C). The Board Rules also govern, among others, rules for periodic assessment of the Board's composition and functioning, the duties and responsibilities of Executive and Non-Executive Directors, the Board meetings and conflicts of interest of Directors. These regulations are in addition to provisions concerning the Board and each Director contained in applicable laws and regulations, as well as in the AoA.

Board of Directors' meetings

The Board of Directors shall meet as often as deemed necessary for the proper functioning of the Board of Directors. Meetings shall be scheduled annually as much as possible in advance through the calendar of corporate events. Each year an average of five to seven Board of Directors meetings, including one meeting devoted to the

strategic plan of the Group and the related risks, are to be held, and attended by senior management of the Group in order for them to present the plans of their respective businesses. The agenda of each meeting is signed by the Executive Chairman and sent by the Secretary to all the Directors. The agenda is shared by the Secretary, on behalf of the Executive Chairman, with the Lead Non-Executive Director prior to convening the meeting.

Board of Directors meetings shall generally be held at the office of the Company in Italy but may also take place elsewhere or by means of a conference call, videoconference, or other electronic means, subject to the requirements as set out in article 26.10 of the AoA.

The Board of Directors may require that certain officers and external advisers attend its meetings.

No Director will participate in a meeting of the Board of Directors (including a meeting by conference call, video conference or by any other means of communication) whilst being in the Netherlands.

The minutes of the meetings of the Board of Directors shall be kept by the Secretary. After the meeting, the Secretary sends the related draft minutes to all attendees for comments and observations, which will be collected by the Secretary. The final text of the minutes shall be adopted by the Board of Directors at a subsequent meeting and, as evidence thereof, it will be signed by the Executive Chairman. If the Board of Directors has adopted resolutions without holding a meeting, the Secretary shall keep a record of each resolution adopted without holding a meeting (i.e., written resolutions).

¹⁰ Please see Article 21 of the AoA and paragraph 4.4 of the Board Rules.

¹¹ The regulations of the Board of Directors are available at [Brembo Board Rules](#).

4.3.1.6 POLICY ON NON-DISCRIMINATION AND DIVERSITY AND DIVERSITY TARGETS FOR BOARD AND SENIOR MANAGEMENT

The Company believes that diversity in the composition of the Board of Directors is an important means of promoting debate, balanced decision-making and independent board actions. Among others, factors such as demographics and physical and mental differences can play an important role. The presence of people with different backgrounds and experiences can create valuable insights and improve the way of working. The Company recognizes the benefits of having a diverse Board of Directors and sees diversity at Board of Directors level as an important element in maintaining a competitive advantage.

In accordance with the relevant Dutch provisions¹², the Company has to set appropriate and ambitious gender¹³ diversity target figures for Executive Directors, Non-Executive Directors and management and draw up a plan to achieve these targets.¹⁴ When identifying candidates for appointment as members of the Board of Directors, the Board of Directors, with the support of the Remuneration and Appointment Committee, takes account of all diversity elements, including the gender balance, as is considered best practice under the DCGC and the Dutch Civil Code. In the corporate governance statement of the annual report,

the Board of Directors will report annually on the process used in relation to appointments to the Board of Directors, if any appointment has been made.

In this regard – following the considerations made by the Remuneration and Appointment Committee and the Audit, Risk and Sustainability Committee, and in compliance with the DCGC best practices — on 30 July 2024 the Board of Directors adopted a new edition of the Policy on Non-Discrimination and Diversity, which includes a description, among other things, of the Brembo’s diversity board targets for a) Executive Directors, b) Non-Executive Directors and c) Management, and of the plan to achieve these targets. Taking into consideration that the current term of office — also following the Cross-Border Conversion — will expire upon the 2026 annual general meeting, the targets described below will be applicable starting from 2026.

The targets approved on 30 July 2024 by the Board of Directors — deemed consistent with the Company’s long-term value strategy — are the following:

- representation of each gender in the cluster of Executive Directors: at least 25% upon renewal of the Board of Directors in 2026;
- representation of each gender¹⁶ in the cluster of Non-Executive Directors: at least 40% upon the renewal of the Board of Directors in 2026;¹⁵

- representation of each gender¹⁶ in the cluster Management: more than 20% by the end of 2028.¹⁶

The DEI Board targets only refer to the gender; however, the Board Rules describe the Board profile in terms of the desired composition of the Board of Directors. Accordingly, Directors should be appointed considering the DEI targets and the specific features provided for in the Board Rules (i.e., expertise, experience, competencies, other personal qualities, gender, age, nationality, cultural background, etc.).

To guarantee the proper application of the provisions contained in the Policy on Non-Discrimination and Diversity, on 30 July 2024 the Board of Directors resolved to:

- appoint a Diversity & Inclusion Manager, who works in coordination with the different GCFs, GBUs and regions according to their respective responsibilities; and
- establish a DEI Committee (chaired by the Chief People & Organization Officer and meeting at least semi-annually) in which the DEI-related plans and performances are discussed, and results presented and discussed by the Board committees within the scope of their duties and then presented, discussed and approved by the Board of Directors.¹⁷

Moreover, the Board of Directors of the Company resolved that, starting from 1 January 2026 onwards, the DEI Committee shall also include the Chief Legacy Officer, C. Bombassei.

Activities for the improvement of DEI targets

Starting from 2024, Brembo has been carrying out the following activities for the improvement of its DEI targets:

- implementing projects and initiatives that foster diversity and inclusion on gender, generation, and cultural background for the Group and/or local communities;
- providing training courses and events that reduce unconscious bias, challenge stereotypes and create an inclusive organizational environment.

Moreover, in 2024 Brembo received the Certification for Gender Equality based on the Italian reference practice UNI/PdR 125:2022. Issued by DNV — a leading body in the certification of accredited management systems —, the certification bears witness to our company’s constant commitment to promoting Diversity, Equity and Inclusion (DEI) within the workplace. This is an important result, which however does not represent only a goal but a stage along a path, aimed at systematizing the numerous DEI initiatives, continuing to promote activities that value diversity and inclusion, and growing our people’s awareness of these issues.

As of 31 December 2025, the status of gender indicators is the following:

- 25% women and 75% men for Executive Directors;
- 57% women and 43% men for Non-Executive Directors; and
- 18.7% women and 81.3% men for Management.

¹² The Dutch Act on gender diversity (*Wet inzake evenwichtige man-vrouwverhouding in de top van het bedrijfsleven*), entered into force on 1 January 2022.

¹³ The Dutch rules refer to women and men.

¹⁴ In this context, “appropriate” means that the targets depend on the number of executive directors and non-executive directors within the Board of Directors and management, and on the existing ratio between men and women. The targets for the Board of Directors can differ from the targets for management. In this context, “ambitious” means that the targets should aim to make the male-female ratio more balanced than the existing composition.

¹⁵ For the renewal of the Board of Directors scheduled for 2026, the current Board of Directors has established it has an appropriate gender diversity target based on an 11-member Board of Directors with at least five members of the less represented gender, including at least one Executive Director and at least three Non-Executive Directors.

¹⁶ Such targets will be considered in the context of the renewal of the Board of Directors and in the hiring/HR resources management process.

¹⁷ For any other information regarding the Policy on Non-Discrimination and Diversity, please see the following link: [Policy on Non-Discrimination and Diversity](#)

With regard to gender indicators relating to the Board of Directors, these have been reconfirmed in the Board Profile and therefore are necessary requirements for candidates standing for re-election to the Board at the next shareholders' meeting.

Regarding the management gender indicator, the current projects and initiatives launched to improve it have been shared with the Remuneration and Appointment Committee during their 2025 meetings. These meetings have highlighted the main areas of intervention and the practical actions taken by the Company to promote gender diversity in management and achieve the targets set. These are:

- Inclusive selection processes
 - neutral job descriptions;
 - raising awareness among recruiters and hiring managers to evaluate female candidates without gender bias.
- Training and skills development
 - DEI course (Skills e-learning) to raise awareness of inclusion and bias;
 - expansion of the *Brembo to you* program with a focus on digital and financial literacy;
 - mentoring and coaching dedicated to female colleagues to support their career progression;
 - strengthening training courses to mitigate unconscious bias and cultivate a culture of feedback and evaluation.
- Pay equity and transparency
 - management of the impact of the EU Pay Transparency Directive on the countries concerned;
 - guidelines for salary reviews also aimed at promoting commitment to gender equality;
 - periodic monitoring of the gender pay gap.
- Communication and role models
 - initiatives extended to the global Brembo community aimed at presenting virtuous female

- testimonials and sharing learning experiences, promoting networking (e.g. B Women – ERG).
- Periodic monitoring of country action plans to promote the attraction, retention and development of female talent.

4.3.1.7 BOARD EVALUATION AND ASSESSMENT

For the methodology, findings and conclusions of the board performance evaluation/assessment carried out in 2025 pursuant to the DCGC (best practice provisions 2.2.6, 2.2.7 and 2.2.8) by the Lead Non-Executive Director and shared with the Non-Executive Directors in accordance with the DCGC, please refer to the Report of the Non-Executive Directors (see paragraph 4.3.11).

4.3.1.8 BOARD INDUCTION

In accordance with best practice provision 2.4.5 of the DCGC, also taking into account the results of the annual assessment (2024) provided for by best practice provision 2.2.8 of the DCGC, Brembo ensures that it carries out continuous training activities, structured in several sessions and dedicated to Directors, in particular the newly-appointed ones. These activities are aimed at providing an adequate understanding of the Company and the business industry in which the Group operates, including with a view to sustainable long-term value creation, as well as its organizational structure, the principles of proper risk management, applicable laws and regulations and major trends that may have an impact on the current performance and the Group's short, medium and long-term growth strategy.

Continuous training programs and personalized follow-ups are offered based on the interests or responsibilities that individual Directors may assume within Board committees or with the aim to focus on specific issues driving the need for in-depth analysis expressed at meetings of the Non-Executive Directors and in the findings of the Board performance evaluation/assessment. Among these initiatives, worthy of note is the annual Board of Directors' meeting for the examination of the business plan and the related risks.

Induction session	Recipients	Date	Activities description
Remuneration and Appointment Committee	Members of the Remuneration and Appointment Committee	July	<ul style="list-style-type: none"> • Principles of Directive (EU) 2023/970 on Pay Transparency.
Audit, Risk and Sustainability Committee	Members of the Audit, Risk and Sustainability Committee and Supervisory Committee	February, October, December	<ul style="list-style-type: none"> • The cybersecurity system and the fulfilments connected to Directive (EU) 2022/2555 "NIS2". • Artificial Intelligence Act (AI Act) (Regulation (EU) 2024/1689). • 2025 Amendments to the Dutch Corporate Governance Code – VOR. • EU CSRD and CSDDD Directives and Omnibus package and EFRAG reporting standards.
Induction for the Board of Directors (follow-ups during Board meetings)	Executive and Non-Executive Directors	March, May, June, July, November	<ul style="list-style-type: none"> • Automotive market performance and outlook. • Update on new crimes introduced in Legislative Decree No. 231/2001. • Artificial Intelligence Act (AI Act) (Regulation (EU) 2024/1689).

In addition, the Company arranged a special meeting for Directors on geopolitical issues, chaired by the Chairman of the ISPI Scientific Committee, Paolo Magri.

The board performance evaluation/assessment carried out in 2025 highlighted the value of dedicated sessions for in-depth analysis of strategic plans. These sessions have proven to be an effective tool for all members to offer

In any event, the basic induction program, dedicated to new Non-Executive Directors, encompasses general financial, social and legal affairs, financial and sustainability reporting by the Company, any specific aspects that are unique to the Company and its business activities, the Company culture and the responsibilities of a Non-Executive Director. Visits to production sites are also organized periodically.

The 2025 induction program focused mainly on the following topics:

analytical contributions, in addition to governance aspects. The suggestions for the future include programming refresher sessions on artificial intelligence, cybersecurity and digital technology, and constant provision of updates on the automotive market.

4.3.1.9 INDEMNIFICATION

Under Dutch law, indemnification provisions may be included in the company's AoA. Under the AoA, to the extent permissible by the rules and regulations applicable to the Company, the Company is required to reimburse current and former directors for (i) the reasonable costs of conducting a defence against claims for damages or of conducting defence in other legal proceedings, (ii) any damages payable by them and (iii) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former directors, except proceedings primarily aimed at pursuing a claim on their own behalf, based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request, if and only if and to the extent the relevant costs and damages are not reimbursed on account of said other duties. There shall, however, be no entitlement to reimbursement and any person concerned will have to repay the reimbursed amount if and to the extent that: (i) a Dutch court, or in the case of arbitration, an arbitrator, has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterized as willful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness (*redelijkheid en billijkheid*); (ii) the costs or damages directly relate to or arise from legal proceedings between a current or former director and the Company or its Group; or (iii) the costs or financial loss of the person concerned are covered by insurance and the insurer has paid out the costs or financial loss.

The Company has in place adequate insurance covering the above claims against the Directors currently in charge and former Directors (D&O insurance).

4.3.1.10 CONFLICT OF INTERESTS AND RELATED PARTY TRANSACTIONS PROCEDURE

Any conflict of interest between the Company and Directors must be prevented. Where conflicts of interests occurred, the Board of Directors has resolved such matters in compliance with the provisions of the AoA.

A Director shall not take part in any discussion and decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company. If, as a result, no Board of Directors' resolution can be adopted, the resolution will be adopted by the annual general meeting.

A Director shall in no case:

- a) enter into competition with the Company;
- b) demand or accept substantial gifts from the Company for himself or for his Relatives;
- c) provide unjustified advantages to third parties at the Company's expense; and
- d) take advantage of business opportunities to which the Company is entitled for himself or his Relatives.

A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:

- a) in which a Director personally has a material financial interest;
- b) which has a management board member or a supervisory board member who has a relationship under family law with a Director; or
- c) as further set out in the AoA and the Related Party Transactions Procedure.

The Board of Directors is responsible for decision-making on dealing with conflict of interest regarding Directors and majority Shareholders in relation to the Company.

A Director shall report without delay any potential conflict of interest (or an interest which may appear as such) in a transaction and declare the nature and extent of that interest to the other Directors. The Director may not participate in deliberating or decision-making within the Board of Directors, if he or she has a direct or indirect personal interest with respect to the matter concerned that conflicts with the interests of the Company and the business connected with it. The Board of Directors shall decide, without the Director concerned being present, whether there is a conflict of interest.

All transactions in which there are conflicts of interest with Directors shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Directors, that are of material significance to the Company and/or to the relevant Directors, require the approval of the Board of Directors. During 2025, no conflicts of interest with Directors were reported.

Moreover, the Company adopted a Related Party Transaction Procedure ("RPT Procedure") that is complementary to the conflict of interest provisions under Dutch law, the Dutch Civil Code, the DCGC, the AoA and the Board Rules. The purpose of this Procedure, as specified, *inter alia*, in the Code of Ethics, is to ensure transparency and the substantive and procedural handling of related party transactions safeguarding the Company's higher interests and to provide adequate protection for the interests of the Company and its stakeholders.

As a rule, related party transactions may only be concluded when strictly necessary in the Company's interest. More specifically, the procedure:

- lays down the procedural rules governing its adoption and any further amendments and/or revisions;
- categorizes related party transactions and defines 'Transactions of Greater Importance,' 'Transactions

of Lesser Importance' and 'Transactions of Small Amount,' establishing distinct criteria to consider the counterparty's nature;

- provides for exemptions from the applicable procedural rules;
- lays down the procedural rules to be followed in examining and approving Transactions of Greater Importance and Transactions of Lesser Importance that are not exempted from the RPT Procedure (including those concluded between subsidiaries);
- establishes the procedural rules and deadlines for providing information on related party transactions to the Audit, Risk and Sustainability Committee, which forwards binding and non-binding opinions on the related party transactions, as well as to other departments within the Group; and
- establishes the procedural rules and deadlines according to which the Audit, Risk and Sustainability Committee:
 - i. receives information on the application of exemptions as mentioned in point c) above, at least regarding Transactions of Greater Importance; and
 - ii. assesses the correct application of conditions for exemptions of Ordinary Transactions and Transactions of Greater Importance conducted under market or standard equivalent terms.

Sales of products, supply of services and the transfer of fixed assets between Group companies were carried out at prices reflecting fair market conditions. The trading volumes reflect the internationalization process aimed at constantly improving both operating and organizational standards and optimising synergies within the Company.

During 2025, no Transactions of Greater Importance and Transactions of Lesser Importance with Related Parties (as well as with the Major Shareholders) were executed.

4.3.1.11 BOARD OF DIRECTORS' REMUNERATION

Information on the remuneration of Directors and members of Board committees is provided in a specific report on remuneration, contained in this annual report, at the following paragraph 4.5.

4.3.1.12 SUCCESSION PLAN

On 17 December 2021, in line with the plan defined in June 2011, following the resignation of Alberto Bombassei from the role of Chairman and member of the Board of Directors, the Board of Directors of Brembo S.p.A. approved the current organizational structure of the Brembo Group, which provides for Matteo Tiraboschi to serve as Executive Chairman and Daniele Schillaci as Chief Executive Officer.

Pursuant to best practice provision 2.2.4 of the DCGC, it should also be noted, with regard to succession matters, that — for each top management position — Brembo drew up a periodical and structured process, as summarized in specific documents approved by top managers, to identify both short and medium-term successors, so as to be able to manage unforeseeable cases of replacement of executives in as prompt and orderly manner as possible, and ensure management stability.

On 14 November 2022, the Chief People & Organization Officer submitted the updated version of the Talent Management & Succession – Succession Planning annual system to the Remuneration and Appointment Committee.

Furthermore, both the Remuneration and Appointment Committee and the Audit, Risk and Sustainability

Committee are periodically informed of major organizational changes in top management, also with a view to succession planning for top managers.

4.3.2 BOARD COMMITTEES

Brembo has established two committees within its Board of Directors: (i) an Audit, Risk and Sustainability Committee, which operates as an audit committee pursuant to Dutch law and the DCGC, and (ii) a Remuneration and Appointment Committee, combining the remuneration and selection and appointment committee within the meaning of the DCGC, for the reasons specified in paragraph 3.8 of this governance report.

The composition, duties and functioning of the committees are defined in rules implementing the recommendations of the DCGC. Said rules were approved by the Board of Directors on 24 April 2024 and are available on the Company's website.

Without prejudice to the collegiate responsibility of the Board of Directors, the duty of the committees is to prepare the decision-making of the Board of Directors. Moreover, for the tasks within their respective areas of competence, they support the supervisory activities of Non-Executive Directors.

Each committee has unrestricted access to all committee meetings and records and must inform Non-Executive Directors and the Board of Directors in a clear and timely way of the manner in which it has used attributed authority and of any major development in the area of its responsibilities.

In accordance with provision 2.3.5 of the DCGC, Non-Executive Directors (as well as Board of Directors) have been regularly informed by each committee of their

Number of committee meetings and attendance rate of Directors in 2025

Committees	No. of meetings	Attendance rate	Non-Executive Directors	Activities carried out
Remuneration and Appointment Committee	3	100%	100%	See paragraph 4.3.11
Audit, Risk and Sustainability Committee (which also acts as the Related Party Transactions Committee)	8	100%	100%	See paragraph 4.3.11

Moreover, in 2025 the Lead Non-Executive Director and the other Non-Executive Directors met twice to discuss the plan for the board performance evaluation/assessment and the related results, that also include the assessment

Committees	No. of meetings	Attendance rate	Non-Executive Directors	Activities carried out
Lead Non-Executive Director with Non-Executive Directors	2	100%	100%	See paragraph 4.3.11

An assessment of the functioning and performance of the committees was conducted by the Lead Non-Executive Director as part of the board performance review in 2025, in accordance with the DCGC guidelines (best practice provisions 2.2.6, 2.2.7 and 2.2.8). The findings highlighted the following key points: the Committee's operations and performance of their duties were effective, their skills and support to the Non-Executive Directors and the Board were adequate, and they provided regular in-depth reports on the topics discussed. For more information, please refer to the Report of the Non-Executive Directors (see paragraph 4.3.11).

findings and decisions and these were taken into account in their report (see paragraph 4.3.11).

of the position of each individual Director. For the methodology, findings and conclusions, please refer to the Report of the Non-Executive Directors (see paragraph 4.3.11).

4.3.2.1 REMUNERATION AND APPOINTMENT COMMITTEE

The Remuneration and Appointment Committee, appointed on 20 April 2023 by the Board of Directors, will remain in office until the end of the annual general meeting to be held in 2026. It is made up of three members:

Members	Office held	Position within the Remuneration and Appointment Committee	Attendance rate at 2025 meetings (3 meetings)
Giancarlo Dallera	Non-Executive Director	Chairman	100%
Manuela Soffientini	Non-Executive Director	Member	100%
Elizabeth Marie Robinson	Non-Executive Director	Member	100%

The professional profile of the members of the Remuneration and Appointment Committee meets the experience requirements imposed by the DCGC, thus ensuring an efficient performance of the committee's duties. All the members of the Remuneration and Appointment Committee are independent pursuant to best practice provision 2.1.8 of the DCGC.

According to its rules, the Remuneration and Appointment Committee prepares the Non-Executive Directors' decision-making on:

- the selection and appointment of Directors;
- the periodic assessment of the size and composition of the Board of Directors and the functioning of individual Directors;
- the succession of Directors, taking into account the Policy on Non-Discrimination and Diversity;
- the periodic review of the Policy on Non-Discrimination and Diversity, including its effectiveness;
- the determination of remuneration of the Executive Directors and Non-Executive Directors within the limits of the remuneration policy of Brembo Group;
- the remuneration report.

In performing its functions, the Committee has access to the Company information and areas necessary from time to time to discharge its duties and may also avail itself of expert advisors within the limits of the budget approved by the Board of Directors.

The meetings of the Remuneration and Appointment Committee:

- may also be attended by people, other than committee members, who have been specifically invited and are part of the Company's management and/or management structures, in relation to specific needs or items on the agenda; they include, in general, the Chief

People & Organization Officer and the Secretary, as well as the Chief Legal & Corporate Affairs Officer;

- may be attended by representatives of consulting firms specializing in the above mentioned areas;
- are not attended by Executive Directors.

The Remuneration and Appointment Committee shall prepare a report of its deliberations and findings for the Non-Executive Directors that comments on how the duties of the Remuneration and Appointment Committee were carried out in the financial year according to paragraph 4.2 of the Remuneration and Appointment Committee Rules. Further details of the 2025 activities of the Remuneration and Nomination Committee are included in the Report of the Non-Executive Directors (see paragraph 4.3.11).

4.3.2.2 AUDIT, RISK AND SUSTAINABILITY COMMITTEE (ALSO ACTING AS RELATED PARTY TRANSACTIONS COMMITTEE)

The Audit, Risk and Sustainability Committee, which also acts as the Related Party Transactions Committee, was appointed by the Board of Directors on 20 April 2023, and will remain in office until the end of the annual general meeting to be held in 2026. It is made up of three (3) members:

Members	Office held	Position within the Audit, Risk and Sustainability Committee	Attendance rate at 2025 meetings (8 meetings)
Elisabetta Magistretti	Non-Executive Director	Chairwoman	100%
Manuela Soffientini	Non-Executive Director	Member	100%
Michela Schizzi	Non-Executive Director	Member	100%

The professional profile of the members of the Audit, Risk and Sustainability Committee meets the experience requirements imposed by the DCGC, thus ensuring an efficient performance of the Committee's duties. All members of the Audit, Risk and Sustainability Committee are independent pursuant to best practice provision 2.1.8 of the DCGC.

The duties and functioning of the Audit, Risk and Sustainability Committee are defined in its Rules and are available on Brembo's website. The Audit, Risk and Sustainability Committee reviews the Company's financial reporting process, the internal control and risk management systems, the external auditing process, the sustainability issues related to the Company's activities and the interactions with its stakeholders, and the Company's process for monitoring compliance with laws and regulations and its Code of Ethics, as well as such other matters, which may be specifically attributed to the Audit, Risk and Sustainability Committee by the Board of Directors from time to time.

The Audit, Risk and Sustainability Committee prepares the Non-Executive Directors' decision-making on the supervision of the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems. It focuses among other things on:

- the supervision of the Board of Directors about:
 - the relations with, and compliance with, recommendations and follow-up of comments by the Internal Audit GCF, the external auditor and any other external party involved in auditing the sustainability reporting;
 - the funding of the Company;
 - the Company's tax policy; and
 - the application of information and communication technology by the Company, including risk relating to

- cybersecurity;
- supporting the Board of Directors in its assessments and decisions relating to:
 - the sustainability issues related to the Company's activities and to the interactions with its stakeholders;
 - the approval of the annual accounts and semi-annual accounts, taking into account the Dutch Decree on Non-Financial Information (*Besluit bekendmaking niet-financiële informatie*) and its effects on the Company;
 - the preparation and implementation of the requirements, including the right information and reporting systems, under the implementation into Dutch law of Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive); and
 - the legal developments on relevant sustainability legislation and its possible impact on and measures required for the Company;
- examining and evaluating (i) the Group's sustainability policies and procedures ensuring these are aimed at sustainable medium and long-term value creation for its shareholders and its stakeholders and (ii) sustainability targets, goals and consequent processes together with the sustainability reporting by the Group;
- monitoring international initiatives in the field of sustainability and the applicability thereof on the Group, in order to safeguard the international sustainability reputation of the Group;
- informing the Board of Directors of the outcome of the statutory audit, including an explanation of the manner in which the statutory audit has contributed to the integrity of the financial reporting and the role of the Audit, Risk and Sustainability Committee in that process;
- monitoring the financial reporting process and making proposals to ensure the integrity of the process;

- monitoring the effectiveness of the design and implementation of the internal management system, the internal audit system and the risk management system – also coherently with the latest changes of the 2025 DCGC, relating to the *Verklaring Omtrent Risicobeheersing* (VOR) – in relation to the financial reporting of the Company;
- monitoring the statutory audit of the annual accounts, in particular the process of such audit, taking into account the review of the Dutch Authority for the Financial Markets in accordance with article 26, paragraph 6 of Regulation (EU) No. 537/2014;
- reviewing and monitoring the independence of the external auditor, as referred to in article 1 paragraph 1 (f) of the Supervision audit firms Act (*Wet toezicht accountantsorganisaties*), or the audit firm as referred to in article 1 paragraph 1 (a) and (c) of the Supervision audit firms Act (*Wet toezicht accountantsorganisaties*), and in particular the provision of other services to the Company; and
- determining the procedure for the selection of the external auditor and the nomination of the performed statutory audits pursuant to article 16 of Regulation (EU) No. 537/2014.

The Audit, Risk and Sustainability Committee shall report to the Board of Directors on its deliberations and findings at least every six months. This report must, at least, include the information provided by paragraph 4.2 of the Audit, Risk and Sustainability Committee Rules.

Further details of the 2025 activities of the Audit, Risk and Sustainability Committee—including methods and activities in accordance with the best practice provisions 1.2.1 until 1.2.3, 1.4.2 and 1.4.3 of the DCGC—are described in the Report of the Non-Executive Directors at paragraph 4.3.11.2.

Related Party Transactions Committee

Being composed only of independent Non-Executive Directors, based on the Company's Related Party Transactions Procedure approved by the Board of Directors on 24 April 2024, the Audit, Risk and Sustainability Committee shall also perform the role of the Related Party Transactions Committee as defined in such procedure.

According to the Related Party Transactions Procedure, the main tasks of the Committee are the following:

- the Related Parties Transactions Committee periodically evaluates the Related Party Transactions Procedure and submits its proposals to amend the procedure to the Board of Directors;
- to the extent that a transaction qualifies as a 'Related Party Transaction of Greater Importance' that was not concluded in the ordinary course of the Company's business or on normal market terms, but is not considered an (allegedly) 'Excluded Transaction', the Related Party Transactions Committee shall provide the Board of Directors with a non-binding opinion, before such transaction is concluded.

Each quarter, the Chief Administration & Finance Officer informs the Audit, Risk and Sustainability Committee on certain related party transactions excluded from application of the procedure to allow the Committee to perform the appropriate verifications. The Committee promptly reports to the Board of Directors on the activities carried out.

In 2025, no transactions were reported under which a member of the Board had a conflict of interest that was of material significance. No related party transactions of greater importance were carried out during 2025.

Moreover, no transactions were conducted with major shareholders during 2025.

All the other related party ordinary transactions were

carried out in the course of Brembo's regular operating activities and concluded at market or standard equivalent terms that are: i) analogous to those generally applied to unrelated parties for transactions of a similar nature, value and risk profile; ii) based on public/regulated rates or at fixed prices; or iii) equivalent to those charged to persons with which the Company is obligated by law to contract at a certain price.

4.3.3 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Main aspects of the Internal Control and Risk Management System based on the DCGC best practices provisions	Yes/No
Risk Appetite	Yes
Existence of a document containing guidelines for the Internal Control and Risk Management System	Yes
Existence of an Internal Control over Financial Reporting	Yes
Existence of an Internal Control over Non-Financial Reporting	Yes
Presence of an Executive Director charged with overseeing the Internal Control and Risk Management System	Yes
Presence of a committee responsible for supervising risks, including sustainability risks	Yes
Presence of organizational structures responsible for risk management (Risk Management Committees – Chief Sustainability & Risk Officer)	Yes
Existence of an Internal Audit GCF tasked by the Board of Directors with systematically assessing the efficiency and efficacy of the Internal Control and Risk Management System	Yes

Preparation of specific compliance programs (Code of Ethics, Compliance Manual according to Italian Legislative Decree no. 231, Antibribery Code of Conduct, Policy of Non-Discrimination and Diversity, Human Rights Policy, Antitrust Code of Conduct, Privacy Policy, Modern Slavery Statement, Tax Control Framework, Brembo Code of Conduct for the Development and Use of AI)

Yes

The Company has defined Brembo's Internal Control and Risk Management System consistent and compliant with the best practice provisions of DCGC and, more generally, with the best national and international practices.

This system represents the set of organizational structures, rules and procedures that allows the main business risks within the Group, of any kind, including risks relating to medium and long-term sustainable value creation, to be identified, measured, managed and monitored, while helping the Company be run in a manner that is sound, correct and consistent with the objectives defined by the Board of Directors, and favoring the adoption of informed decisions consistent with the risk profile, as well as dissemination of a proper understanding of risks, lawfulness and corporate values, which are reflected in the Code of Ethics. It is an integral part of the Group's operations and culture and supports the efficiency and effectiveness of business processes, the reliability of financial and sustainability information and compliance with laws and regulations.

The Board of Directors, with the support of the Audit, Risk and Sustainability Committee, is tasked with defining the general guidelines of the Internal Control and Risk Management System, including for the purposes of its design so that the main risks pertaining to the Company and its subsidiaries are properly identified, as well as adequately measured, managed and monitored. It shall also set criteria to ensure that such risks are compatible

with sound and proper management of the Company. The Board of Directors is aware that the control processes cannot provide absolute assurances that the company objectives will be achieved, and the intrinsic risks of business are prevented, in a period characterized by strong volatility, uncertainty within the macro-economic context and growing geopolitical risks. However, it believes that the Internal Control and Risk Management System may reduce and mitigate the likelihood and impact of risk events associated with wrong decisions, human error, fraud, violations of laws, regulations and company procedures, as well as unexpected events.

The Board of Directors has already identified the key roles and responsibilities in the Internal Control and Risk Management System, through the approval of various company documents to which reference is made, as well as the Policies for the implementation of the Internal Control and Risk Management System in accordance with international best practices and the standards of reference such as ISO31000 and the CoSO Framework. In 2025, the Board of Directors approved the new Guidelines for the Brembo Internal Control and Risk Management System and the Risk Appetite Framework as better described in paragraph 4.4.

The organizational chart here below shows the roles within the Internal Control and Risk Management System defined in the above-mentioned documents. In particular, the following are worth mentioning:

Institutional Steering Bodies Governance	Board of Directors			Institutional Supervisory Bodies
	Executive Chairman	Chief Executive Officer	Director in charge of ICRMS	
II Level Operational Bodies Risk & Control Drivers Specific subjects or areas that on the basis of their organizational role: <ul style="list-style-type: none"> oversee the process of detecting, appraising, managing and controlling risks related to company operations, ensuring their coherence with company objectives and addressing segregation criteria that allow for efficient monitoring; ensure compliance with specific regulations and oversee the risk of non-compliance with regulations; steer, coordinate and control the I level bodies in relation to the application of the directives given to them. 				III Level Internal Audit GCF Chief Internal Audit Officer
Sustainability & Risk GCF <ul style="list-style-type: none"> Chief Sustainability & Risk Officer Sustainability Manager Risk & Insurance Management Coordinator 	Legal and Corporate Affairs GCF <ul style="list-style-type: none"> Chief Legal and Corporate Affairs Officer VP Legal and M&A Trademark and Legal GCFs Counsel Governance, Compliance & Regulatory Senior Manager 	GDPR <ul style="list-style-type: none"> Privacy & AI Supervisory Board Committee Data Protection Officer 		
Administration and Finance GCF <ul style="list-style-type: none"> Chief A&F Officer Financial Compliance Manager VP Treasury & Credit Management VP Tax Management & Statutory Reporting Senior Manager 	Investor Relations GCF <ul style="list-style-type: none"> Chief Investor Relations Officer Investor Relations Senior Manager 	Financial Control GCF <ul style="list-style-type: none"> Chief Financial Control Officer VP Financial Control Financial Control Senior Manager Financial Controller 		
Transformation GCF <ul style="list-style-type: none"> Chief Transformation Officer VP Information Security & Infrastructure ICT Risk Management & Compliance Coordinator 	People & Organization GCF <ul style="list-style-type: none"> Chief People & Organization Officer VP Talent & Organization Development VP Total Reward 	Quality GCF <ul style="list-style-type: none"> Chief Quality Officer Quality System & Process Quality Senior Manager Product Regulations and Warranty Manager 		
Industrial Operations GCF <ul style="list-style-type: none"> Chief Industrial Operations Officer VP Real Estate Development VP Environment & Energy VP Health & Safety VP Production System 	Purchasing GCF <ul style="list-style-type: none"> Chief Purchasing Officer Purchasing Excellence and Supplier Sustainability Manager 	R&D GCF <ul style="list-style-type: none"> Chief R&D Officer System & Safety Engineering Manager IPR Senior Manager 		
I Level Operational Bodies Risk & Control Owners Specific subjects or areas that define risks and manage them through the line controls, contained in the operational processes	Managers of specific areas or subjects			
Employers	Data Protection Contacts	231 Team		
Process Owner	Information Owner	Company meetings		
Management		Employees		

Monitoring the adequacy and effective functioning of the Internal Control and Risk Management System, as well as any revision thereof, is an essential part of the system's structure. The Internal Control and Risk Management System is therefore subject to periodic review and verification, taking account of the organizational company evolution and reference context, as well as national and international best practices. Based on the roles and responsibilities already defined, various control bodies can be identified with responsibility for performing checks and expressing opinions on the Internal Control and Risk Management System. In particular, the Board of Directors accounts for the design and operation of the system in the areas of operational, compliance and reporting risks, and the frameworks used for this purpose, as well as for its assessment on the effectiveness with regard to operational, compliance and reporting risks.

The Internal Audit GCF, through periodical assessments in all legal entities, identifies critical risks that may affect the attainment of business objectives and may jeopardize value creation. The results of the periodical assessments are evaluated by the Audit, Risk and Sustainability Committee.

The overall and final assessment is prerogative of with the Board of Directors, which regularly expresses an opinion based on the reports produced by the Chief Internal Audit Officer, the Chief Sustainability & Risk Officer, the Audit, Risk and Sustainability Committee and the Supervisory Committee, not only to verify that the system exists and is being implemented within the Group, but also to carry out a regular detailed examination of its fitness and effective and concrete functioning.

4.3.3.1 THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM AS IT RELATES TO THE FINANCIAL REPORTING PROCESS

In accordance to the principles outlined by the CoSO Report, the Chief Administration & Finance Officer (CAO) — in collaboration to the Financial Compliance Manager and supported by the Internal Audit Global Central Function and, where applicable, by the evaluations provided by the Audit, Risk and Sustainability Committee — has defined the process to identify and assess the risks that might prevent the Company from achieving its objectives regarding the reliability of financial reporting.

The process for identifying and assessing such risks is performed on a yearly basis. The CAO, in collaboration with the Financial Compliance Manager, is responsible for the identification and consideration of any significant change that during the year could affect the risk assessment (i.e., significant organizational changes, process or business changes, amendments or updates of accounting principles, etc.). The significant controls mapped in each process to mitigate the financial reporting risks identified during the risk assessment phase are formalized in specific documents (risk control matrices).

To assure the existence and the correct execution of the administrative and accounting procedures the CAO relies on the support of the Financial Compliance Manager (review and validation of the tests carried out by the process owners for the processes of their responsibility) and of the Internal Audit Global Central Function (test on controls mapped by companies in light perimeter). The CAO, supported by the Financial Compliance Manager, defines a three-year audit plan that is carried out through

scheduled annual test activities and includes all Group companies within the scope of financial compliance.

In case, during the testing activities, one or more controls results as not adequate or partially adequate, the process owner is required to formalize a specific action plan in order to cover the weakness resulted by the testing activity; the Financial Compliance Manager and Internal Audit GCF (in this latter case through a specific follow-up on site) have the responsibility to monitor the proper implementation of the remediation plans within the defined due date.

The process owner has the responsibility to identify all those events within his/her own process that could potentially affect the process itself and the reliability of the designed significant controls and promptly report them to the Financial Compliance Manager and the CAO. Twice per year, even if no specific events have occurred, the process owners must provide a formal notice attesting that the mapped controls correspond to the practice adopted.

The Financial Compliance Manager and the Internal Audit GCF periodically report to the CAO the activities performed and the test results.

Twice per year (in correspondence to the half-year and the year-end closing periods) the CAO, supported by the Financial Compliance Manager, requests to each Group company included in the financial compliance perimeter to submit an internal attestation letter in order to certify the accuracy and completeness of the financial reporting data communicated and to confirm the existence and proper functioning of the administrative and accounting procedures and related controls.

For each Group company the attestation letter must be double signed by the local CFO and the Country General Manager, while the Company is required to collect a specific attestation for each global business unit, and one for People & Organization, and one for Transformation Global Central Functions.

4.3.3.2 EXECUTIVE DIRECTOR IN CHARGE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

On 20 April 2023, the Board of Directors confirmed Cristina Bombassei in her role as Executive Director in charge of the Internal Control and Risk Management System.

The Director in charge of the Internal Control and Risk Management System is tasked with:

- identifying the main business risks, taking into account the characteristics of the activities carried out by the Company and its subsidiaries, and submitting them periodically for review to the Board of Directors;
- implementing the guidelines established by the Board of Directors, supervising the planning, implementation and management of the Internal Control and Risk Management System, as well as constantly verifying its adequacy and efficacy;
- bringing the Internal Control and Risk Management System into line with the current operating conditions, and legislative and regulatory scenario;
- requesting the Internal Audit GCF to carry out audits of specific operating areas, as well as audits on compliance with internal rules and procedures in the performance of company transactions, in addition to informing the Executive Chairman of the Board of Directors and the chairwoman of the Audit, Risk and

- Sustainability Committee thereof concurrently; timely reporting to the Audit, Risk and Sustainability Committee (or to the Board of Directors) regarding problems and critical issues brought to light in performing her activities or of which she has otherwise become aware, so that the Audit, Risk and Sustainability Committee (or the Board of Directors) may take the appropriate initiatives.

The Executive Director also maintains active communication channels, coordinating with the Chief Internal Audit Officer, the Chief Sustainability & Risk Officer, the Audit, Risk and Sustainability Committee and the Supervisory Committee, in keeping with operating conditions and the legislative and regulatory framework.

The Executive Director in charge of the Internal Control and Risk Management System submitted this annual report to the Board of Directors at the meeting held on 18 March 2026, also highlighting the work carried out to consolidate the system, with particular reference to operational and compliance risks and to support the Board of Directors' statement (*VOR Verklaring Omtrent Risicobeheersing*) on the adequacy and effectiveness of the Risk Management and Control System in line with updates to the DCGC during 2025.

4.3.3.3 COORDINATION BETWEEN PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Board of Directors approved the Guidelines for the Brembo Internal Control and Risk Management System, that indicates the objectives of the Internal Control and

Risk Management System and describes its participants and bodies — both inside and outside the Company —, illustrates their responsibilities and defines methods of interaction and coordination of the various parties involved.

To effectively implement these guidelines, the Executive Director in charge of the Internal Control and Risk Management System has defined the "Policies for the Management of the Internal Control and Risk Management System". Such policies described in detail the design of the overall integrated structure of the Internal Control and Risk Management System and the responsibilities associated with the first three lines of control, which are internally allocated to the current organizational structure, the legislative and regulatory framework, and the best practices adopted by the organization to permit the main Company risks to be identified and managed and support the Board of Directors in determining the level of assurance of the Internal Control and Risk Management System. Such Policies ensure also ongoing information flows among the various functions and roles, with a view to greater efficiency and maximum mutual integration.

4.3.3.4 INTERNAL AUDIT GCF AND CHIEF INTERNAL AUDIT OFFICER

According to the recommendations of the Audit, Risk and Sustainability Committee and the Executive Director in charge of the Internal Control and Risk Management System, on 15 September 2022 the Board of Directors appointed Matteo Tradii as Chief Internal Audit Officer and defined his (fixed and variable) remuneration, in accordance with Brembo policies and current laws.

The Chief Internal Audit Officer reports hierarchically to the Board of Directors, and in operational terms to the Executive Chairman. He also interacts with the Audit, Risk and Sustainability Committee, the Director in charge of the Internal Control and Risk Management System and the Chief Executive Officer, in such a way as to ensure constant efficacy and compliance with the requisite of independence in the performance of his duties, in accordance with the Company's governance system, while drawing inspiration from best international practices. The Chief Internal Audit Officer is not responsible for any operational areas; he has direct access to all the information required to perform his duties.

The Chief Internal Audit Officer reports the audit results at each meeting of the Audit, Risk and Sustainability Committee and of the Supervisory Committee and once a year to the Board of Directors on the adequacy of the Internal Control and Risk Management System, based on the outcome of the activities performed in the year of reference.

The findings of the Internal Audit GCF should, at least, include the following:

- any flows in the effectiveness of the Internal Risk Management and Control Systems;
- any findings and observations with a material impact on the risk profile of the Company and its subsidiaries; and
- any failings in the follow-up of recommendations made by the Internal Audit GCF.

Each year, after having obtained a favorable opinion from the Audit, Risk and Sustainability Committee, the Board of Directors assesses and approves the audit plan and the Internal Audit GCF's budget.

The purpose of the Brembo Internal Audit Global Central Function (hereinafter called "GCF") is to guarantee the performance of an independent, risk-based and objective assurance and advisory activities, aimed at improving the efficacy and the efficiency of the organization in pursuit of its objectives. The Internal Audit GCF has the duty to assist the Brembo Group in the achievement of its own goals through a systematic professional approach, oriented to providing independent high added value services on every area of competence for continuous improvement. Moreover, it supports the Board of Directors in its oversight of the governance, risk and control framework, preserving all shareholders' interests, in order to achieve and maintain the highest level of professional standards, while furthering the development of Internal Audit organization.

The task of Brembo's Internal Audit GCF is to assess the design and operation of the Internal Control and Risk Management System approved by the Board of Directors, through:

- an understanding of the risks and the assessment of the adequacy of the means used to manage them;
- an assessment of the adequacy and efficacy of the Internal Control and Risk Management System, while promoting effective control, at reasonable costs, with special regard to:
 - the reliability and integrity of accounting, financial, management and non-financial information;
 - the efficiency and efficacy of Company processes and the resources allocated to them;
 - the compliance of processes and transactions with laws, supervisory regulations, rules, policies, plans and internal procedures;
 - the protection of the value of the Company's business and assets.

As part of its work, the Internal Audit GCF maintains constant relations with all the institutional control bodies and periodic relations with periodic relations with all GCF/GBU Chief and the heads of areas.

Brembo has vested its Internal Audit GCF, in the person of the Chief Internal Audit Officer, with responsibility for managing its internal whistleblowing channel, as an autonomous, dedicated office with personnel specifically trained to manage the whistleblowing channel.

4.3.3.5 SUPERVISORY COMMITTEE

As of the Cross-Border Conversion, the Italian regulations set forth in Legislative Decree No. 231/2001, governing the administrative liability of companies and entities, have no longer applied to Brembo. Notwithstanding the foregoing, since Brembo only transferred its registered office to the Netherlands and not the production plants, the Company continues to apply 231 Model, and the Supervisory Committee — set up pursuant to that legislation — continues to operate.

The Supervisory Committee:

- is fully independent within the Company, vested with autonomous powers of initiative and oversight, as well as with specific supervisory duties in respect of compliance with and the implementation and updating of the 231 Model;
- is responsible for monitoring that the Company acts in compliance with the 231 Model and for proposing updates required under Italian law;
- is made up of three members, all confirmed by the Board of Directors in the session that followed the

shareholders' meeting of 20 April 2023, and they will continue to serve until the end of the annual general meeting to be held in 2026.

Members	Office held	Position within the Supervisory Committee	Attendance rate at 2025 meetings (No. 11 ¹⁸)
Giovanni Canavotto	Independent Expert	Chairman	81.81%
Elisabetta Magistretti	Non-Executive Director	Member	100%
Matteo Tradii	Brembo's Chief Internal Audit Officer	Member	100%

The Supervisory Committee specifically:

- consulted independently with the Governance & Compliance Senior Manager to examine certain risk-assessment analyses made by the 231 team, as well as with the Internal Audit GCF to analyze the audits carried out as a result of some reports;
- met with the supervisory committees of Group companies, where formed, to exchange information on the activities carried out during the reporting period;
- attended the meetings of the Audit, Risk and Sustainability Committee for the matters within its responsibility and interest and to exchange information on a periodic basis.

To check that the 231 Model was implemented effectively, audit activities were carried out with the support of the Internal Audit GCF, based on a specific audit plan approved by the Supervisory Committee's action plan, and through the following activities:

- an analysis of the flow of information contained in the half-yearly report submitted to the Supervisory Committee by the internal areas of the Company and its subsidiaries;
- meetings with the Heads of sensitive areas and/or functions within the meaning of Legislative Decree No. 231/2001;
- all relevant reports potentially impacted the Legislative Decree No. 231/01 are carefully analyzed, discussed and evaluated as well as the corrective measures adopted according to the results of the investigations activities.

In acknowledging the ongoing updating of the 231 Model and its protocols and in keeping with the assessments previously expressed, the Supervisory Committee confirmed that the general structure of Brembo's 231 Model remains intact, and that the Internal Audit function's assurance and monitoring activities, the 231 risk assessment and the various reports submitted revealed no facts, acts, events or omissions that were critical in respect of compliance with the requirements of the 231 Model.

During the year, no violations of laws subject to the penalties provided for in Legislative Decree No. 231/2001 were recorded.

4.3.3.6 CODE OF ETHICS AND BREMBO CORPORATE AND COMPLIANCE TOOLS

Brembo has grown extensively in recent years, expanding beyond Italy's borders to become a multinational industrial force that competes and does business on a global playing field. It is a transformation that has been clear for all to see and a source of pride for us all.

Obviously, this has introduced a great deal of complexity into how we do business, at a geographical, legislative and cultural level, demanding much more stringent standards of conduct that more effectively respond to new and very diverse statutory requirements.

As part of its culture, Brembo considers that transparent, ethical and compliant conduct, under all aspects, is essential for the Company's activities to be managed correctly. This means not only observing the current laws and regulations but also considering the expectations and aspirations of the various stakeholders.

To promote a Group's prevention policy, Brembo has implemented an integrated global compliance system, adopting a system of tools which apply to the entire Group (Brembo Corporate and Compliance Tools) designed to ensure a high ethical standard in business conduct.

Having a Code of Ethics first and foremost means having respect for people. We are determined to ensure the same dignity and treatment for all the people who, in different countries and continents, create and promote Brembo products and solutions, while providing everybody in the Brembo Group with a series of tools to convey the ethical values on which Brembo's reputation is founded and safeguarded, both inside and outside the workplace.

The Code of Ethics is the mainstay of this system, but the Code must be read and interpreted together with the other documents considered essential for the development and dissemination of the Group's core values (i.e. Brembo Corporate and Compliance Tools). The Code of Ethics has been approved by the Board of Directors on

18 In 2025, the Supervisory Committee met on 27 January, 28 February, 5 May, 23 July, 29 September, 28 October and 16 December.

30 July 2024, applies to all Brembo subsidiaries, and is a fundamental instrument to promote ethical behavior and the culture of integrity, by respecting all diversities, in line with the growth and complexity of the Group on a geographical, legislative and cultural level. The primary goal of the Code of Ethics is to foster in us all the capacity to share and spread behaviors to support the sustainable growth of the company, while encouraging understanding and respect for diversity and building a true culture of integrity. These are the values that have reinforced how we do business every day, since the establishment of the company. The Code of Ethics in its latest version expresses principles and values for responsible growth, as

well as defining our global commitment to a sustainable future. The document, disseminated to the Company and its subsidiaries, is written in English and Italian and translated into the different local languages of the Group. In 2025, an online training course on the new version has been released, to enable Brembo people to learn the contents of the document and deepen their knowledge of the values on which the Company's reputation is based.

All the codes and policies adopted and described below (Brembo Corporate and Compliance Tools) apply to the Brembo Group ([Corporate Governance | Brembo Corporate Codes & Policies](#)), unless otherwise specified.

<p>231 Model (applicable to the Company)</p>	<p>General section In 2025, the Sixth Edition of the 231 Model has been approved: it reflects the Company organizational changes following the Cross-Border Conversion and the adoption of a new governance system, as well as the most recent regulations and jurisprudential developments regarding criminal law and 231 liabilities of legal entities. The 231 Model is built using a risk-based approach and inspired by the principles of ISO 37301:2021, Confindustria Guidelines and UNI 11961:2024. The General Section illustrates the Company's profile, the regulations of reference, underlying principles and the elements making up the Model (Corporate Governance System, Internal Control System, Principles governing the system of delegated powers, Code of Ethics), the function of the Model, the ways in which the Model is constructed and structured, the recipients of the Model, relations with Group companies, as well as the disciplinary system and the measures to be implemented in terms of training, circulation, amendment and updating.</p> <p>Special sections The special sections and the associated sensitive activity analysis sheets (the latter of which are intended for the Company's exclusive internal use) focusing on specific types of 231 offences which — considering Brembo's profile and business operations — could, in the abstract, be committed within the Company. With the release of the Sixth Edition of Brembo 231 Model, each special section has been expanded and integrated based on regulatory changes in criminal law and 231 liabilities, with a description of the newly introduced 231 offences. Furthermore, control protocols have been updated according to the recent organizational changes and considering the new governance system following the Cross-Border Conversion.</p>
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<p>Compliance Guidelines</p>	<p>The Compliance Guidelines:</p> <ul style="list-style-type: none"> • summarize the main rules of conduct set out in the Special Sections of Brembo N.V.'s 231 Model and make the contents more accessible and immediate to all recipients of Brembo N.V.'s 231 Model; • have the aim to: <ul style="list-style-type: none"> – raise awareness among subsidiaries and support them in identifying areas of risk and help ensure high standards of ethics and compliance in all corporate and business operations of the Brembo Group, also with a view to preventing criminal liability on the part of Brembo N.V. and its subsidiaries; – provide group companies with guidelines for the creation of local compliance programs that comply with the Brembo Group's compliance standards and methodologies, as well as being inspired by the principles set out in the ISO 37301:2021. <p>The most recent edition was approved by the Board of Directors on 28 July 2022.</p>
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<p>Antibribery Code of Conduct</p>	<p>The Antibribery Code of Conduct is, in line with the principles entrenched in the Code of Ethics and international best practices, aimed at:</p> <ul style="list-style-type: none"> • ensuring transparency principles; • clearly delineating the bounds of permitted behavior and ensuring compliance with antibribery regulations in force in all the jurisdictions in which Brembo operates by any and all persons serving Brembo in any capacity whatsoever; • ensuring the highest levels of integrity by defining, inter alia, Brembo's policy regarding the acceptance and offer of gifts, hospitality and entertainment (i.e., the free provision of goods and/or services for promotional or public relations purposes). <p>The Antibribery Code of Conduct defines each party's responsibilities to ensure the observance of the highest standards of integrity and avoid any suspicion of inappropriate motivations underlining the offer or acceptance of a gift or act of hospitality, or an undue influence exercised on or by the recipient who accepts such an offer. The second edition of the Antibribery Code of Conduct, approved by the Board of Directors on 27 July 2017, raises the maximum limit on Brembo merchandising gifts (intended to promote the brand), while also requiring that subsidiaries adopt a merchandising catalogue like that of the Company.</p> <p>The Code complies with applicable anticorruption laws in all countries in which it conducts business (i.e., UK Bribery Act 2010, USA Foreign Corrupt Practices Act – FCPA) and is inspired by the principles of ISO 37001.</p>
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<p>Antitrust Code of Conduct</p>	<p>In 2017, to raise awareness among departments of compliance with competition rules, in accordance with the principles enshrined in its Code of Ethics, Brembo prepared and adopted an Antitrust Code of Conduct, in addition to the other compliance documents already issued. It represents a practical guide, tailored to Brembo's business, that provides a simple, accessible explanation of:</p> <ul style="list-style-type: none"> • the restrictions imposed by antitrust rules; • the cases in which such restrictions may most frequently be breached; • the most common areas/situations of risk of violations of antitrust rules; • the proper behavior to be adopted to ensure full compliance with antitrust legislation in the various countries in which Brembo operates. <p>The Antitrust Code of Conduct applies to employees of the Company and its subsidiaries in the European Union and forms a model of reference for the compliance programs.</p> <p>The Antitrust Code of Conduct is a point of reference for the Company's compliance programs and applies to employees of both the Company and the European subsidiaries. In 2019, the local boards of directors of the European subsidiaries implemented the Antitrust Code of Conduct with an addendum (translated into the local languages) with the aim, inter alia, of indicating and modifying (where necessary) employees' behavior in accordance with local legislation.</p>
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<p>Human Rights Policy</p>	<p>In 2025, the Board of Directors of Brembo N.V., in line with the requests of its stakeholders, approved the Human Rights Policy, which supersedes the previous Code of Basic Working Conditions. The Human Rights Policy expresses the Company's commitment to upholding the highest ethical standards and embedding respect for human rights across all operations, as well as sharing these principles within its supply chain and third parties.</p> <p>The Human Rights Policy covers the following topics:</p> <ul style="list-style-type: none"> • child labor and young workers; • forced labor, human trafficking and modern slavery; • diversity, equity and inclusion (DEI), focusing on equal opportunity and anti-discrimination aligned with the Policy on Non-Discrimination and Diversity; • occupational health and safety, injury prevention and occupational disease focus; • working schedule: respect for rest periods, voluntary overtime, and leave. Reference to ILO standards; • compensation and benefits: focus on equal pay, market benchmarks, and additional local benefits; • environment and energy, including biodiversity and energy efficiency; • privacy and data protection: alignment with Brembo Privacy Policy; • responsible use of AI and compliance with legal standards based on best practices.
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Privacy Policy and other Operating Procedures

The Privacy Policy, approved in its first version by the Board of Directors on 8 May 2018 and most recently updated in 2025, sets out the most important personal data protection principles and how they are to be implemented, including in light of the new European General Data Protection Regulation (Regulation (EU) 2016/679 – GDPR), applicable in all Member States of the European Union with effect from 25 May 2018.

The Privacy Policy applies to the Company and its subsidiaries based in the European Union. The Data Protection Officer submits on an annual basis to the Board of Directors the Data Protection Officer's annual report (in 2025, this occurred on 6 November). The annual report was drawn up taking account of: (i) internal and external (supplier) control activities performed; (ii) statistics regarding any personal data breaches that have occurred; (iii) the number of requests received from data subjects; (iv) training activity carried out and planned; (v) the number of requests for information received from local supervisory/judicial Authorities; (vi) personal data processing impact assessments conducted during the period. Based on the findings of this year's annual report, the Data Privacy Officer deemed the level of alignment with the GDPR appropriate.

In addition, operating procedures such as the following have been issued in execution of the Privacy Policy:

- Data Breach Management Procedure;
- Procedure for the Exercise of the Rights of Data Subjects;
- Procedure Privacy by Design – Privacy By Default;
- Procedure for the Exercise of the Right to Data Portability.

Modern Slavery Statement

In accordance with the contents of the British Modern Slavery Act 2015, the Company publishes its Modern Slavery Statement on an annual basis. The statement:

- was adopted for the Company and for some of the Group companies subject to the legislation (Brembo Poland Sp.Zo.o., Brembo Czech S.ro., Qingdao Brembo Trading Co. Ltd. and J.Juan SAU). It should be noted that AP Racing and Brembo Australia Pty Ltd. (subsidiaries of the Company) prepare and approve their own statements and make them available to the public;
- describes the organization, sensitive areas and actions/measures adopted by the Company to ensure the absence of any form of modern slavery, forced labor and human trafficking both in respect of its own employees and of the supply chain (identified by the same legislation as areas exposed to risk).

Supplier Code of Conduct for Responsible Business

The new Supplier Code of Conduct for Responsible Business replaces the previous Sustainable Procurement Policy. It sets out the Company's clear expectations for responsible sourcing and Supplier conduct, enhancing sustainability of products and processes through the entire value chain of Brembo.

Brembo invites its Suppliers to build a supply chain that is ethical, transparent and reduces environmental impact, promotes circular economy principles, ensures fair labor conditions and fosters transparency.

Through this Supplier Code of Conduct for Responsible Business and its Supplier management process, Brembo requires its Suppliers to:

- comply with regulatory requirements, laws and standards and ensure respect for human rights;
- protect the health and safety of its employees and the community;
- adopt responsible environmental protection policies through the Life Cycle Assessment (LCA) principle;
- meet quality standards while responding to evolving needs with agility and flexibility;
- foster innovation and the continuous pursuit of advanced technical solutions;
- safeguard the security, integrity and confidentiality of all exchanged and stored data and information;
- ensure competitiveness in line with market expectations through a Life Cycle Cost (LCC) approach.

Code of Conduct for AI use and development

Following the entry into force of the EU Artificial Intelligence Act, on 6 November 2025 the Board of Directors of Brembo N.V. approved the Brembo Corporate Governance Code for AI application and development which, while embracing and adhering to the ethical values of honesty, fairness, legality, and transparency also defined in the Company's Code of Ethics, sets out the principles and guidelines that all Brembo activities and people must follow in the direct or indirect use of AI systems, whether third-party or proprietary.

In a context characterized by increasing complexity and the evolution of new functions attributable to so-called generative AI, Brembo intends to implement all measures aimed at mitigating any negative and/or unpredictable effects, with particular regard towards any potential impact on "Fundamental Human Rights" as enshrined in the Charter of Fundamental Rights of the European Union ("EU Charter of Fundamental Rights"), on data security, fairness, correctness, and integrity of results.

The Code sets out the principles and guidelines that inspire the European regulation on Artificial Intelligence, such as:

- legality and respect for human rights;
- constant human oversight on AI (the so-called "human-in-the-loop" principle);
- data accuracy and reliability;
- inclusivity, fairness and non-discrimination;
- sustainable development;
- informational transparency;
- accountability;
- training on AI matters.

Global Tax Strategy

In 2019, Brembo started the implementation of the Tax Control Framework (set of rules, procedures, organizational structures and control measures to allow the risk arising from the tax variable to be reported, measured, managed and controlled), so as to guarantee that tax management (for both the Company and the Group) ensures the pursuit of the following objectives over time:

- long-term growth of company assets and protection of the Group's reputation and the interests of its shareholders;
- proper, timely calculation and payment of taxes due by law and fulfilment of the related obligations;
- containment of tax risk, understood as the risk of violating national and international tax laws or abusing the principles and purposes of the tax system.

In particular, during the meeting held on 7 November 2019 the Board of Directors approved the global tax strategy and the Company's tax strategy. The Company also implemented:

- an Interpretative Tax Risk Management Policy, drafted in the form of a procedure applicable solely to the Company, designed to ensure the consistency, objectivity and traceability of the interpretative decisions made by the Tax area of the Company, including by establishing appropriate rules for the processing of reaching such decisions;
- the Brembo Group's Tax Compliance Model, which contains the organizational and governance guidelines that the company GCFs of Brembo entities within the TCF scope follow to ensure proper management of tax risk.

There are multiple benefits resulting from implementing the Tax Control Framework (such as mitigation of the responsibilities of company bodies, reduction of situations of conflict with revenue authorities due to preventive risk management, prevention of violations of tax laws and a potential reduction of the penalties applied to the Group, etc.) and they all contribute to informed, scrupulous and effective management of the tax variable.

The Internal Audit Global Central Function investigates violations of the Code of Ethics and Brembo Corporate and Compliance Tools by periodical or *ad hoc* audits. Periodical reporting is delivered to the Executive Chairman, the CEO, the Audit, Risk and Sustainability Committee and to the Supervisory Committee.

4.3.3.7 WHISTLEBLOWING CHANNEL

In line with best practice provision 2.6.1 of the DCGC, and in compliance with the current European Directive (2019/1937), Brembo has in place a whistleblowing channel to report any breaches or violations of the:

- Code of Ethics and the Antibribery Code of Conduct and other codes of conduct;
- regulatory provisions within the scope of the Group's activity;
- the 231 Model;
- Brembo Corporate & Compliance Tools and any policies and procedures or irregularities in the application of internal procedures.

Furthermore, the whistleblowing channel:

- guarantees, through computer methods and encryption tools, the confidentiality of the identity of the reporter, the persons involved, as well as the content of the report and related documentation;
- is managed by the Internal Audit GCF, an autonomous office with staff specifically trained to manage the reporting channel;
- is available to employees and collaborators, suppliers and customers, shareholders and people with administration, management, control, supervisory or representative functions and any person related to the

Group's business, that can report any cases of violations and irregularities without fear of potential retaliation, through the dedicated channels.

In July 2025, the procedure for the whistleblowing channel was updated to reflect post-Directive practices, relevant case law, and guidance from trade associations. Key changes include:

- allowing anonymous reports;
- procedures for handling cases involving Internal Audit GCF;
- excluding recordings as supporting documentation.

The mechanism is regulated by procedures available on the Intranet or at [Whistleblowing Channel | Brembo Corporate website](#).

4.3.4 GENERAL MEETINGS

Pursuant to Dutch law, the annual general meetings shall be held each year no later than six months after the end of the financial year of the Company.

The purpose of the annual general meeting is to discuss, *inter alia*, the annual report, the adoption of the annual accounts, allocation of profits (including the proposal to distribute dividends), discharge of Executive Directors and Non-Executive Directors for their duties conducted in the past financial year, appointment of the external auditor and other proposals brought up for discussion by the Board of Directors.

Further general meetings shall be held whenever the Board of Directors deems it necessary, subject to the

provisions of sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.

On 29 April 2025, the Company held, at Amsterdam Schiphol Airport, the first annual general meeting pursuant to Dutch laws, approving the following matters:

- 2024 Annual Report;
- allocation of profits;
- release from liability of the Executive Directors and of the Non-Executive Directors;
- approval of the Remuneration Policy for the years 2025, 2026 and 2027;
- appointment of the new external auditor for the financial years 2026 up to and including 2030;
- authorization to re-purchase shares in the Company.

In 2025, the Company held no extraordinary general meetings.

The AoA govern the calling and the conduct of the general meetings, as illustrated here below.

4.3.4.1 VENUE AND LANGUAGE OF GENERAL MEETINGS

According to the AoA (Article 36), general meetings are convened by the Board of Directors and held in Amsterdam, Rotterdam, The Hague or Haarlemmermeer (including Schiphol Airport), at the choice of those who call the meeting. The 2026 annual general meeting will take place in Schiphol Airport.

The official language of the general meetings is English.

4.3.4.2 NOTICE AND AGENDA OF GENERAL MEETINGS

Notice of general meetings is given by the Board of Directors, 42 days before the date set for the meeting, and states the venue, time and subjects of the meeting, the requirements for admittance pursuant to the AoA and any other information deemed necessary according to the AoA.

The Company makes the notice of the general meeting, the drafts of resolutions, templates for proxies and any other document or information required by Dutch law or by the AoA, available on its website not later than on the 42nd day prior to the date of the general meeting.

Shareholders who, alone or jointly, represent at least 10% of the issued capital have the right to request the Board of Directors that a general meeting be convened, according to the terms and conditions set forth in the AoA. Shareholders who, alone or jointly, represent at least 3% of the issued capital, also have the right to request the Board of Directors to add new items to the agenda of a general meeting (Article 35.6 of AoA).

4.3.4.3 ATTENDANCE OF GENERAL MEETINGS AND RECORD DATE

Each shareholder and each other person entitled to attend the general meetings is authorized to attend and exercise his/her voting rights in the general meetings through a proxy holder authorized in writing. A person entitled to attend the general meetings, or his/her proxy holder is admitted to the meeting only after notifying the Company of their intention to attend the meeting in writing.

According to the AoA (Article 38), only those persons who, at the 28th day prior to the date of the general meeting ("Record Date"), which is set in the notice of the meeting, hold the right to cast votes or to attend meetings and will have been registered as such in a register designated for that purpose by the Board of Directors shall be entitled to exercise such rights at the general meeting.

The Board of Directors might determine that the voting rights and the right to attend the general meetings can be exercised by using an electronic means of communication, and the relevant conditions.

4.3.4.4 VOTING RIGHTS AT GENERAL MEETINGS

The number of rights to cast votes per shareholder are conferred by the holding of ordinary shares and Special Voting Shares, according to the SVS Terms.

Votes cast prior to the general meetings by electronic means of communication or by mail, as long as they are not cast before the Record Date, are equated with votes cast at the time of the general meeting.

All resolutions are adopted by an absolute majority of the votes validly cast, regardless of the share capital present or represented, except in those cases in which the law or the AoA require a greater majority. In determining how many votes are cast by shareholders, how many shareholders are present in person or represented, or to what extent the capital subscribed by the Company is represented, the shares for which votes cannot be cast in accordance with law are not considered.

To the extent the AoA do not provide otherwise, with respect to resolutions of the general meeting which can only be adopted if a certain part of the issued capital is represented, a second general meeting may be convened, at which second general meeting such part of the issued capital has to be represented.

4.3.5 RELATIONS WITH INVESTORS: BILATERAL CONTACTS WITH SHAREHOLDERS POLICY

Brembo maintains ongoing dialogue with current and potential investors through regular meetings, conference calls, roadshows, and company visits. This approach allows Brembo to understand their concerns and expectations. The Company is committed to facilitating and maintaining an open and constructive dialogue with its shareholders, investors, and analysts. Brembo aims to keep them updated by providing information equally, simultaneously, clearly, and accurately about the Company's strategy, performance, and other relevant developments. This is achieved through meetings, presentations, conference calls, the corporate website and other communication channels.

Dialogue with shareholders, investors, and analysts also encompasses environmental, social, and governance ("ESG") issues. These are considered crucial for building a sustainable company identity that is integrated into the business and aimed at creating both present and future value.

The Board of Directors adopted the Shareholder Engagement Policy for the first time on 17 December 2021. Subsequently, following the Cross-Border Conversion

and in accordance with best practice provision 4.2.2 of the DCGC and paragraph 9.2 of the Board Rules, the Board of Directors drew up and adopted the Brembo Bilateral Contacts with Shareholders Policy on 24 April 2024.

The Bilateral Contacts with Shareholders Policy governs the relations between the Company, the shareholders, investors and analysts, or with their representatives and advisors and lays down the themes and methods of implementing a dialogue between the Company and the shareholders in general, drawing inspiration from the principles of propriety, transparency and symmetry of information, in accordance with European, Italian and Dutch legislation on market abuse regulations and taking into account the best practices adopted by institutional investors reflected in their stewardship codes.

The Board of Directors provides steering, monitoring and verification of the dialogue. The Executive Chairman handles operational management of all processes of engagement and dialogue with the shareholders, investors and analysts, ensuring that such processes are always performed in the Company's best interest and in accordance with the laws, regulations, the Bilateral Contacts with Shareholders Policy and internal rules. At the operational level, the main point of contact between Brembo and its shareholders, investors and analysts is the Investor Relations team, under the responsibility of the Executive Chairman, which the shareholders, investors and analysts may contact to request information and submit their opinions. Up-to-date references and contacts are available at [Brembo Investors | Brembo Corporate website](#).

2025 Shareholders engagement activities

In 2025, interactions with current and/or potential Investors and shareholders took place both in virtual mode, through video-meetings or conference calls, and at face-to-face meetings. Meetings were held with international and Italian institutional investors, in one-to-one sessions or small groups. The topics discussed during such sessions included, for instance, the Company's business model and long-term strategy, the performance of the main markets of reference, ESG matters, analysis of the main competitors, in-depth information on new products and market trends, M&A strategy (with particular focus on the acquisition of Öhlins, at the beginning of the year), capital allocation strategy, and analysis of published operating and financial performance results.

Additionally, questions were asked about the impact of recent trends in the car industry and the repercussions of the complex geopolitical situation.

In 2025, the Company presented the Group's operating and financial results to the financial analysts' community during four conference calls (held in English with their transcription made available at [Brembo Investors | Brembo Corporate website](#)).

The Board of Directors is periodically informed on the development and content of the dialogue and discussions with the current and/or potential shareholders and/or investors of the Company. These activities were carried out during the following meetings: 18 March, 8 May, 29 July and 6 November. Moreover, at the date of publication of this annual report, the Board of Directors was updated also during the meeting of 18 March 2026.

4.3.6 HANDLING OF CORPORATE INFORMATION – INSIDE/RELEVANT INFORMATION AND INTERNAL DEALING

In accordance with current legislative and regulatory provisions, Brembo has adopted specific internal procedures to guarantee the highest level of propriety, accuracy and timeliness in the corporate information handling process, in addition to ensuring the market the utmost transparency and accessibility to prevent any market abuse.

The Procedure for the handling inside/relevant information defines the principles and rules governing the internal management and the disclosure of information concerning the operations of Brembo and the Group, with specific regard to inside and relevant information. The procedure applies, with binding effect, to directors, auditors, employees of Brembo and its subsidiaries as well as to external parties acting in the name and on behalf of the Company and its subsidiaries and who, for any reason, have access to information concerning Brembo and its subsidiaries. All other recipients of the procedure are required to keep documents and information acquired while carrying out their duties confidential, with reference to inside information. Notices to the authorities and public are issued according to the terms and procedures of applicable laws.

The Internal Dealing Procedure regulates on a mandatory basis the performance, also through third parties, of transactions in financial instruments of the Company by significant persons and persons closely related to them, and related disclosure to ensure greater transparency towards the market¹⁹. The procedure, *inter alia*, sets forth

that all relevant persons must refrain from effecting transactions unless priorly authorized by the Company, both performed on their own account or on behalf of third parties, directly or indirectly during the 30 days immediately preceding the publication of annual, semi-annual, quarterly or other interim financial reporting (blackout periods).

Both procedures are essential elements of the internal control and risk management system of Brembo and are part of the rules and regulations adopted by it to prevent the commission of market abuse offences and crimes, and they are available at [Corporate Governance | Brembo Corporate website](#).

4.3.7 COMPLIANCE WITH THE DUTCH CORPORATE GOVERNANCE CODE

Companies with registered office in the Netherlands whose shares are listed on a regulated stock exchange or comparable system are required pursuant to the DCGC to disclose in their annual reports whether or not they are complying with the various provisions of the DCGC and properly explain the relevant deviations or non-compliances.

Therefore, as of the Cross-Border Conversion, the Company decided to construct its corporate governance system inspired by and implementing, where possible, the principles and best practices set forth in the DCGC, in its latest edition (May 2025).

The Company has a governance structure made up of a one-tier board. Pursuant to the DCGC, the provisions in the

DCGC that relate to supervisory board members also apply to non-executive directors.

As at 31 December 2025, the Company complies with the principles of the DCGC, except for the following:

Main deviations compared to the DCGC

Ref. in DCGC – Deviations	Justifications
Best practice provision 2.3.2 (establishment of committees)	According to provision 2.3.2 of the DCGC, if the Company has more than four non-executive directors, it shall appoint an audit committee, a remuneration committee and a selection and appointment committee. The Board of Directors has decided to consolidate the responsibilities of the remuneration committee and the selection and appointment committee into a single Remuneration and Appointment Committee. Given the Company's size and organizational structure, it is the Board's view that separating these committees, as outlined by the DCGC, would not provide additional benefits to the Company.
Best practice provision 2.3.7 (vice-chairman of the Board)	According to provision 2.3.7 of the DCGC, the vice-chairman of the Board should deputise for the chair when the occasion arises. According to Article 18.4 of the By-Laws, the Board of Directors may designate a deputy chair chosen among the Non-Executive Directors for a period decided by the Board and may entrust the deputy chair with one or more duties of the Lead Non-Executive Director in case the latter is absent. However, the Company believes that there would be no benefits for the Company, given its size and organizational structure, in the appointment of a permanent deputy chair.
Best practice provision 3.2.3 (severance payments)	According to provision 3.2.3 of the DCGC, the remuneration of Executive Directors in the event of dismissal should not exceed one year's salary (the 'fixed' remuneration component). The employment agreement of the current CEO, Daniele Schillaci, envisages a specific procedure of termination by mutual agreement that entitles the CEO to the payment of a lump sum one-off indemnity equal to 18 months of an amount corresponding to the sum of the fixed emolument for the office, the consideration for the non-competition agreement and the maximum amount payable by way of short-term variable component (MBO), in the event of removal or non-renewal at the end of the office and/ or mandate without just cause, of resignation from the office and waiver of mandate by Daniele Schillaci, necessitated by such a serious reason as to make his continuation impossible, or in case of resignation following a change of control pursuant to Article 2359 of the Italian Civil Code. The report on the remuneration policy provides for a minimum amount of such one-off indemnity. This one-off indemnity will be paid on the condition that Daniele Schillaci signs a settlement agreement in which he waives any further claims or demands in respect of Brembo.

4.3.8 COMPLIANCE WITH THE ITALIAN CORPORATE GOVERNANCE CODE

As regards the Italian framework for corporate governance, Brembo has always considered also the Italian corporate governance code ("ICGC") applicable (starting from January 2021) to all companies with shares listed on Euronext Milan as a reference for best practices.

Notwithstanding the Cross-Border Conversion, the Company's corporate governance structure continues to be substantially in line with all the principles and recommendations set forth in the ICGC, especially since the Company has adopted, and complies with, the DCGC, which contains principles and best practice provisions largely similar to those highlighted in the ICGC, except for the following:

¹⁹ During 2025, Giancarlo Dallera (in April) and Matteo Tiraboschi (in July) purchased Company's shares. In accordance with the Internal Dealing Procedure, the Directors and Brembo have fulfilled all the necessary requirements and made the required disclosures to the market.

Main deviations compared to the ICGC

Ref. in ICGC – Deviations	Justifications
Definitions Chief Executive Officer (CEO)	Based on the Group's current organizational structure, there are several individuals who may be characterized as holding primary responsibility for management of the Company, identifiable as those in the following roles: <ul style="list-style-type: none"> • Executive Chairman; • Chief Executive Officer (CEO); • the Director in charge of the Internal Control and Risk Management System and the Chief Legacy Officer; • all designated Executive Directors, to whom the Board of Directors granted specific powers, authority, duties and areas of responsibility. Accordingly, all references in the Board performance assessment to the person holding primary responsibility for management of the Company or CEO are specified in the Board Rules as identifying one of the roles indicated above by virtue of the powers, authority, duties and areas of responsibility defined by the Board of Directors. In the Q&A included in the ICGC it is specified that companies normally identify a single executive director as the person holding primary responsibility for management. However, the Board of Directors may identify more than one such person where multiple Directors are attributed equivalent management powers.
Article 2 – Composition of the corporate bodies	Recommendation 4 Chairman's role Based on the Brembo Group's organizational and corporate structure (company with concentrated ownership), the Board of Directors has decided to assign an executive role to the Executive Chairman to ensure optimal use of the wealth of knowledge, experience, values and skills gained over time, so that the Group may continue its growth and development without interruption, in accordance and harmony with its past and identity. The independence of judgement of the Board of Directors in its activities is in any case ensured by the presence of six (6) Directors qualifying as independent, whose professional expertise and authoritativeness are an additional guarantee that all Board of Directors' decisions are taken in the sole interest of the Group and its stakeholders, without being subject to any direction or interference from third parties representing interests other than those of the Company.
	Recommendation 7 Independence criteria The Board of Directors assesses on an annual basis, after the preliminary review by the Remuneration and Appointment Committee, whether the individual Directors meet the independence requirements. Such assessment is performed in compliance with the consolidated principle of the prevalence of substance over form, which takes account of the principles set out in the ICGC, the professionalism and dedication shown, as well as the active participation in Board meetings, and the speeches and thoughts relating to debate within the Board.
Article 4 – Appointment of Directors and Board of Directors' self-assessment process	Recommendation 19a) Board performance evaluation On the proposal of the Remuneration and Appointment Committee, the Board of Directors assigned the Lead Non-Executive Director responsibility for coordinating the Board performance evaluation, in addition to determining that the process of evaluating and circulating the plan of activity and its results would involve the participation of all Non-Executive Directors and not just the members of the Remuneration and Appointment Committee. This was determined considering the well-consolidated, effective methods used by the Lead Non-Executive Director to perform this activity in the course of the Board of Directors' previous terms and to proceed in continuity with the previous editions of the Board performance assessment.
Article 6 – Internal Control and Risk Management System	Recommendations 32 b) and 34 CEO – Internal Control and Risk Management System The Board of Directors identified the Executive Director with the role of Chief Legacy Officer as the Director responsible for setting up and maintaining the Internal Control and Risk Management System, based on the experience gained over the years and the knowledge of Brembo's business sector and in continuity with the governance model for the Risk Management and Control System implemented to date.

4.3.9 DISCLOSURE PURSUANT TO ARTICLE 10 EU DIRECTIVE ON TAKEOVERS

In accordance with the Dutch Takeover Directive (Article 10) Decree (*Besluit artikel overnamerichtlijn*, the "Decree"), the Company makes the following disclosures:

1. on 31 December 2025, the issued share capital of the Company consisted of €8,821,962.79 and was composed of:
 - 333,922,250 ordinary shares with a nominal value of €0.01 each;
 - 6,490,608 Special Voting Shares A with a nominal value of €0.01 each;
 - 2,644,804 Special Voting Shares B with a nominal value of €0.02 each;
 - 178,831,271 Special Voting Shares C with a nominal value of €0.03 each.

The total number of voting rights was 882,196,279. For information on rights attached to ordinary shares and Special Voting Shares, please see paragraph 2.1 (Capital Structure and its evolution), the AoA and the SVS Terms, which can be found on the Company's website. To summarize, such rights include pre-emptive rights upon the issue of shares, the right to attend general meetings of the Company and to speak and vote at such meetings and to resolve on and the entitlement to the distribution of such amount of the Company's profit as remains after allocation to the reserves. Special Voting Shares do not entitle to dividend and pre-emptive rights on the issuance of shares of any class and with respect to the issuance of Special Voting Shares no pre-emptive rights exist, except for the provision of Article 16.3 of the AoA. The Company has no other outstanding or potentially

2. deployable protective measures against a takeover of the Company;
2. the Company has imposed no limitations on the transfer of ordinary shares. Article 13 of the AoA and the SVS Terms provide for transfer restrictions for Special Voting Shares;
3. on the participations in the Company's capital for which a disclosure obligation exists under sections 5:34, 5:35 and 5:43 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), please see paragraph 2.3 (Major shareholders), which provides a list of shareholders who are known to the Company to have an interest of 3% or more at the stated date;
4. no special control rights or other rights accrue to shares in the capital of the Company other than the right of holders of ordinary shares to receive Special Voting Shares if and when the terms and conditions as set out in Article 16 of the AoA and the SVS Terms are met;
5. a mechanism for verifying compliance with a scheme allowing employees to subscribe for or to acquire shares in the capital of the Company or a subsidiary if the employees do not arrange for such verification directly is not applicable to the Company;
6. no restrictions apply to voting rights attached to shares in the capital of the Company, nor are there any deadlines for exercising voting rights. The AoA allow the Company to cooperate in the issuance of registered depositary receipts for ordinary shares, but only pursuant to a resolution to that effect of the Board of Directors. The Company is not aware of any depositary receipts having been issued for shares in its capital;
7. the Company is not aware of the existence of any agreements with shareholders which may result in restrictions on the transfer of shares or limitation of voting rights;

8. the rules governing the appointment, suspension and dismissal of Directors are stated in the AoA. All Directors are appointed by the general meeting. The Board of Directors nominates a candidate for each vacant seat. A nomination by the Board of Directors will be binding. The general meeting may at all times overrule the binding nature of such a nomination by a resolution adopted by a majority of at least half of the votes cast in the general meeting provided such majority represents more than half of the issued share capital of the Company. If the nomination is deprived of its binding character, the Board of Directors will be allowed to make a new binding nomination. If a nomination has not been made or has not been made in due time, this shall be stated in the notice and the general meeting shall be free to appoint the relevant director at its discretion. Each Director may be suspended or removed by the general meeting at any time. A resolution of the general meeting to suspend or remove a Director other than pursuant to a proposal by the Board of Directors requires an absolute majority of the votes cast. An executive director may also be suspended by the Board of Directors. The amendment of the AoA is governed by Article 43 of the AoA. The general meeting may adopt a resolution to amend the AoA with an absolute majority of the votes cast. Any such proposal must be stated in the notice of the general meeting;
9. the general powers of the Board of Directors are stated in Article 17 of the AoA and in the Board of Directors Rules. In particular, according to Article 6 of the AoA, the Board of Directors will be the competent corporate body to issue shares for a period of five years with effect from 24 April 2024. The Board of Directors is also authorized to limit or exclude pre-emptive rights of shareholders when issuing ordinary shares or granting

rights to subscribe for ordinary shares, for the same term. After the five-year term, shares may be issued pursuant to a resolution of the general meeting unless the Board of Directors is designated to do so by the general meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A designation must determine the number of shares of each class concerned which may be issued pursuant to a resolution of the Board of Directors. A resolution of the general meeting to designate the Board of Directors as the body of the Company authorized to issue shares can only be withdrawn at the proposal of the Board of Directors. The body of the Company resolving to issue shares must determine the issue price and the other conditions of issuance in the resolution to issue. After the five-year term, pre-emptive rights may be restricted or excluded by a resolution of the general meeting. However, with respect to an issue of ordinary shares pursuant to a resolution of the Board of Directors, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Board of Directors if and insofar as the Board of Directors is designated to do so by the general meeting. Pursuant to Article 8 of AoA, the Company is entitled to acquire fully paid-up shares in its capital with due observance of the relevant statutory provisions. Acquisition of the Company's own shares for valuable consideration is permitted only if the general meeting has authorized the Board of Directors to do so. Such authorization will be valid for a period not exceeding eighteen months. The general meeting must determine in the authorization the number of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. The Board of Directors may, without authorization

- by the general meeting, acquire its own shares for the purpose of transferring such shares to employees of the Company or of a group company (*groepsmaatschappij*) under a scheme applicable to such employees, provided such shares are listed on a stock exchange;
10. the Company is not a party to any significant agreements which will take effect, will be altered or will be terminated upon a change of control of the Company as a result of a public offer within the meaning of section 5:70 of the Dutch Financial Supervision Act, provided that certain of the loan agreements entered into by the Company contain clauses that, as is customary for financing agreements of similar type, may require early repayment or termination in the event of a change of control of the Company;
11. the Company did not enter into any agreement with a Director or employee of the Company providing for a payment upon the termination of employment as a result of a public offer within the meaning of section 5:70 of the Dutch Financial Supervision Act.

4.3.10 RISK MANAGEMENT, CONTROL AND RESPONSIBILITY STATEMENT

In accordance with best practices 1.4.2 and 1.4.3 of the DCGC, it is confirmed that:

- this report describes the design, operating and effectiveness and the assessment of the effectiveness of the internal risk management and control systems, in accordance with international best practices and the standards of reference adopted such as ISO31000 and the CoSO Framework;
- a description of the risk management process, the risk appetite and the main risks (all types of risks referred

- to the best practices 1.2.1 of the DCGC) are detailed in paragraph 4.4;
- it provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems as set out in the Internal Control and Risk Management System section of this report, where no major failings were identified in the 2025 financial year (please refer to paragraphs 4.3.3 and 4.4 of Corporate Governance Section);
 - the internal risk management and control systems provides reasonable assurance that the 2025 financial reporting does not contain any material inaccuracies. The Internal Control and Risk Management System section of this annual report provides further details (please refer to paragraph 4.3.3.1 of Corporate Governance Section);
 - the internal risk management and control systems provide at least limited assurance that sustainability statement is free from material misstatements (please refer to paragraph "GOV-5, Risk management and internal Controls over Sustainability Reporting", in the Sustainability Statement Section of this Annual Report);
 - the Board of Directors examined the periodic reports of the Chairwoman of the Audit, Risk and Sustainability Committee (dated 29 July 2025 and 18 March 2026) and of the Executive Director in charge of the Internal Control and Risk Management System, as well as those concerning the activities undertaken and planned by the Company's Internal Audit GCF and the meetings conducted by the Chief Internal Audit Officer and the Chief Sustainability & Risk Officer, with the Executive Chairman and the CEO and acknowledged that the Internal Control and Risk Management System for the 2025 is appropriate to the Group's structure and type of business, suited to prevent the risks identified and able to ensure sustainable success. Furthermore, the

accounting standards and procedures were properly applied for the purpose of preparing the periodic financial reports;

- based on the activities carried out by the relevant departments, the activities and the opinion expressed by the Audit, Risk and Sustainability Committee and the Executive Director in charge of the Internal Control and Risk Management System, the Board of Directors states that Brembo internal risk management and control systems provides comfort that the identified operational and compliance risks faced by Brembo are effectively managed (in line with the set risk appetite). However, given the inherent limitations of such systems, the assessment of the effectiveness cannot provide absolute certainty that all material risks have been identified and mitigated at all times;
- in light of the current situation, financial reporting is prepared on a going-concern basis, as management has assessed the existence of the requirements (please refer to paragraph 5.2.1. of the Financial Statement, of this Annual Report). Compliance with the DCGC is evident in factors such as the Group's strong cash position, the available credit facilities, the Group's risk management, and the Group's ability to meet its obligations without substantial restructuring or selling of its assets. For more detailed information please refer to the paragraph 4.4;
- this report states those material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of 12 months after the preparation of the report. The Internal Control and Risk Management System section of this annual report together with the group performance section provides clear substantiation of the above-mentioned statement.

4.3.11 REPORT OF THE NON-EXECUTIVE DIRECTORS

Below is provided the Report of the Non-Executive Directors for the financial year 2025, as referred to in best practice provision 5.1.5 of the DCGC.

4.3.11.1 SUPERVISION BY THE NON-EXECUTIVE DIRECTORS

The Non-Executive Directors are in charge of supervising the policies implemented by the Executive Directors and the general affairs of the Company and its subsidiaries, including the deployment of the strategy of the Company regarding long-term value creation.

The Non-Executive Directors, also with the support of committees, supervise at least the following key elements:

- ensuring compliance with all relevant laws and regulations, the AoA and good corporate governance practice;
- integrity and quality of financial and sustainability reporting, ensuring the adequacy of financial controls and risk management systems; and
- reviewing the performance of the Board as a whole, each Director individually, and the committees of the Board.

Regarding participation in the formulation of the long-term sustainable value strategy and the supervision of the Non-Executive Directors on its implementation, the Non-Executive Directors (in line also with the Company's culture), at Committee meetings for those who are members of them, as well as collectively within the Board:

- discussed strategic matters with the Executive Directors during meetings of the Board of Directors, including potential acquisitions and disposals, extraordinary transactions, financing operations, yearly budgets and long-term business plans and the annual, half yearly and quarterly financial reports;
- participated in Board resolutions designed to establish the Company's strategy;
- assessed the Internal Control and Risk Management System as adequate and effective and also examined the financial and sustainability reporting process;
- examined the ESG matters including sustainability, diversity and climate implications;
- monitored progress on the global sustainability strategy and approved the sustainability statement contained in the annual report;
- approved the contents of the remuneration policy, taking into account the criteria detailed in the remuneration report;
- having heard the opinion of the Audit, Risk and Sustainability Committee, approved the adjustment to the external auditors' fees for 2025 audit activities related to non-financial reporting.

During 2025, supervision of the Non-Executive Directors as part of the activities of the committees was carried out, *inter alia*, while performing the activities listed below.

4.3.11.2 COMMITTEES ACTIVITIES DURING 2025

The Board of Directors has established the Audit, Risk and Sustainability Committee and the Remuneration Appointment Committee. Further details on how these committees have carried out their duties are set forth

in paragraphs 3.2.1 (Remuneration and Appointment Committee) and 3.2.2 (Audit, Risk and Sustainability Committee). The Non-Executive Directors have been regularly informed by each committee of their deliberations and findings in accordance with the best practice provision 2.3.5 of the DCGC, and the conclusions of those committees were considered when drafting this Report of the Non-Executive Directors.

A. 2025 Audit, Risk and Sustainability Committee activities

No. of meetings	Meetings dates	Meetings duration	Attendance rate
8	27.01, 28.02, 12.03, 05.05, 23.07, 29.09, 28.10, 16.12	4.30 hours	100%

During 2025, the Audit, Risk and Sustainability Committee:

Internal Control System and Internal Audit

The Audit, Risk and Sustainability Committee supported the Board of Directors in constantly monitoring activities relating to the design, implementation and management of the Internal Control and Risk Management System.

In carrying out its duties, the committee:

- has closely worked in a structured manner to gain a comprehensive understanding of the company's Internal Control and Risk Management System and to be able to express its assessments to the Board;
- has had access to the information and company functions necessary from time to time, availing itself of expert consultants where deemed necessary, in compliance with the budget approved by the Board of Directors;
- has also coordinated and exchanged information on an ongoing basis, through meetings, with the Director responsible for the Internal Control and Risk Management System, the Supervisory Committee, the Chief Sustainability & Risk Officer, the Chief Administration & Finance Officer, the Chief Internal Audit Officer, and the Governance & Compliance area;
- has examined the 2025 changes to DCGC 2025 relating to the "Verklaring Omtrent Risicobeheersing" (VOR), both in a meeting with the External Auditor and subsequently with management;
- has been involved in the Internal Audit Global Central Function's process of drawing up the Company's audit 2025 budget and 2025 plan and it constantly monitors the progress of the latter;
- has examined and discussed the activities carried out by the Internal Audit GCF and relevant findings (compliance, management and monitoring activities as follow-up campaigns, continuous monitoring and follow-up on field), agreeing on methods and timing for the receipt of periodic or event-based information, with particular reference to significant events subject to audits;
- has examined the audit plan prepared by the Internal Audit GCF for 2025, in accordance with paragraph 1.3.3 of the DCGC, together with the budget for that GCF for 2025;
- was kept constantly informed about the reports received and the related investigations carried out by Internal Audit GCF, as well as about updates to the Whistleblowing Procedure;
- has received and examined the annual reports of the DPO, the Director in charge of the Internal Control and Risk Management System, and the Chief Internal Audit Officer.

These activities and relevant findings did not reveal any significant critical issues and allow the committee to confirm the substantial adequacy of the Internal Control and Risk Management System.

External auditor

The external auditor periodically attended the meetings of the Audit, Risk and Sustainability Committee:

- to share the development of the audit plan to review the findings and outcomes of the audit work on the annual and semi-annual accounts;
- to discuss the findings and outcomes of management letter for both financial and non-financial reporting;
- to be informed about the activities done by the Company and by the committee in connection to the drafting of the non-financial reporting and the definition of the double materiality analysis so that it received all the information that was necessary for the performance of his work;
- to discuss the audit plan for the 2025 financial year and conduct the interview relating to the 2025 Fraud Risk Assessment in accordance with auditing standard SAS 99 and ISA 240.

In addition:

- on 5 May 2025, the committee examined the proposal for the engagement of the external auditor for the legal audit activities for the 2025 financial statements by Deloitte Accountants B.V. and Deloitte & Touche S.p.A., expressing a positive opinion with a view to approval by the Non-Executive Directors on 8 May 2025;
- on 2 March 2026, the committee examined the proposal of the audit fees for the audit of the non-financial reporting in 2025, expressing a positive opinion with a view to approval by the Non-Executive Directors on 18 March 2026.

The committee periodically reviewed and monitored the independence of the external auditor and discussed the external auditor's non-audit services and related network pursuant to the "procedure for the assignment of non-audit services".

Financial reporting process

The committee oversaw the effectiveness of the audit process and assessed and expressed its opinion on the proper use of the accounting standards and their consistency within the Group for the purpose of preparing the consolidated financial statements, based on the information provided by the Chief Administration & Finance Officer, and their consistency for preparing the financial statements.

Within these tasks, during 2025 the committee:

- was periodically updated on the finance organizational structure;
- has been updated on activities in progress for the preparation of additional financial information as at 31 March and 30 September 2025 and the 2025 Half-Yearly Report, monitored the financial reporting process, and analyzed the activities carried out in accordance with the financial compliance standards (and its extension to Group companies);
- has analyzed methodology, criteria and calculation procedures used for the purposes of the impairment as at 30 June and 31 December 2025;
- has been periodically updated about the Net financial position and free operating cash flow trends as well as the Company financing and fundings;
- has examined the reports regularly provided by the Chief Administration & Finance Officer on significant or particularly important transactions carried out by Brembo N.V. and its subsidiaries;
- has been informed about the action plan defined by the Company related to the main points of attention identified in the management letter by the external auditor (that did not reveal significant deficiencies in the internal control system);
- has been informed about the update of the governance documents as part of the Cooperative Compliance procedure (Group Tax Compliance Model, interpretive risk policy);
- has examined the credit management guidelines consistent with Risk Appetite;
- has been informed about tax/customs policy and issues of the Group and about the Tax Control Framework implementation within the Group and on tax/customs issues;
- has been informed about 2025 activities and findings relating to financial compliance;
- has analyzed the accounting principles for the preparation of the financial statements for the 2025 fiscal year and the process of preparing the 2025 Annual Report for approval by the Board of Directors on 18 March 2026.

Risk management

The committee was updated on a regular basis by the Chief Sustainability & Risk Officer on the following items related to Brembo Enterprise Risk Management:

- Risk Appetite Framework (RAF) and the update to the Guidelines on the Internal Control and Risk Management System;
- update of the risk management procedure, resulting, among other things, from the introduction of the RAF;
- update to the Climate Change Risk Assessment;
- insurance renewals and risk financing, which confirm the central role played by the captive company Brembo Reinsurance AG;
- ERM risk mapping process;
- plan for financing insurance risks and new insurance covers (September 2025);
- periodic Enterprise Risk Management process, reviewing the update to Brembo's risk report as of 31 December 2025 and the Heat Map of the Group's risk profiles (including ESG related risks) and the action/mitigation plans prepared and launched by management.

Moreover, the committee examined the results of mapping the management systems of Level II Entities, with the aim of strengthening the monitoring of operational and compliance risks. The entities assessed the certainty of their operational risk and compliance management and supervision systems, providing a description of their management methods, information flows, audits, existing certifications and/or reference frameworks. At the same time, the document "Policies on the Internal Control and Risk Management System" was updated, coordinated by Internal Audit GCF.

Sustainability In supporting the Board of Directors in its assessments and decisions relating to the sustainability issues and the preparation of the Non-Financial Report, the committee:

- has been periodically informed and updated about the legal developments on relevant sustainability legislation and its possible impact and measures required for the Company, and on the implementation into Dutch law of Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive);
- has discussed the double materiality analysis, examined the financial materiality and finally validated the double materiality analysis;
- has been periodically informed about the results of the stakeholder engagement on the double materiality analysis;
- has analyzed the final draft of the 2025 Sustainability Statement (11 March 2026).

Moreover, with reference to the ESG items the committee was updated on:

- new Human Rights Policy;
- contents of the voluntary sustainability report;
- ongoing activities for the implementation of the internal control system relating to sustainability reporting.

Analysis of specific risks and monitoring of the improvement plans launched by management The committee was updated by:

- Transformation GCF: update on Ishango project, IT Risks, Cybersecurity System and NIS2.
- Communications GCF: guidelines for managing sustainability communications (May 2025).
- Industrial Operations GCF: safety aspects in contract management with a focus on construction sites.
- Purchasing GCF: update on organization and on sustainability issues and projects regarding supply chain.
- Legal and Corporate Affairs GCF: Artificial Intelligence (AI) Act: risk assessment and governance; approval of the Corporate Governance Code for AI application and development.
- Data Protection Officer: information on GDPR issues.
- Administration & Finance GCF: Group Tax Compliance Model and guidelines on the interpretation of the tax risks.
- People & Organization GCF: organizational updates.
- Investor Relations GCF & Sustainability & Risk GCF: ESG Rating.
- GCF Quality: Risks and improvement of the risk management in quality process.
- Environment & Energy area: results of CDP 2025 Questionnaire and risk of Environment & Energy and related mitigation actions.
- Financial Control GCF Scrapping process - procedures and controls in place and summary of goods scrapping in 2025.

The Chairwoman of the Audit, Risk and Sustainability Committee also met with the Chairman of the Supervisory Committee and several Country General Managers of the Group's foreign companies to assess the main risks and the adequacy of local compliance programs.

Related party transactions During 2025, the committee in its role of Related Party Transaction Committee:

- was regularly updated regarding Brembo's list of related parties;
- reviewed the related party transactions concluded by the Company during the reporting period based on periodic reporting pursuant to Article 3.4 of the Related Party Transactions Procedure;
- gave an opinion on framework resolutions pursuant to Article 3.9 of the Related Party Transactions Procedure.

B. 2025 Remuneration and Appointment Committee activities

No. of meetings	Meetings dates	Meetings duration	Attendance rate
3	11.03, 15.07, 17.12	2 hours	100%

The main activities carried out by the Remuneration and Appointment Committee during 2025 were as follows:

11 March 2025 The committee:

- with reference to remuneration:
 - evaluated the closing results of the short-term annual incentive plan (2024 MBO);
 - examined and approved the closing results of the long-term incentive plan (2022-2024 LTIP);
 - examined and approved the new LTIP 2025-2027 and the relevant Regulation;
 - examined and approved the 2024 Remuneration Report;
 - examined and approved the Remuneration Policy for the years 2025, 2026 and 2027;
 - examined the progress status of the DEI targets as set by the Board of Directors on 30 July 2024;
- with reference to appointments:
 - assessed the existence of the requirements for the position of Directors as set forth in the Board Rules and the Board Profile pursuant to the DCCG and the compatibility with other positions held by each Director;
 - assessed the existence of the requirements for the position of Supervisory Committee members as set forth in Brembo 231 Model.

15 July 2025 The committee: examined the results of the AGM votes on 2024 Remuneration Report and on the 2025-2027 Remuneration Policy;

- was informed on the Equal Pay Analysis;
- examined the progress status of the DEI indicator for management in the first half of 2025.

17 December 2025 The committee:

- examined the 2025 Board Performance Evaluation results, assessed the size and composition of the Board of Directors, made the proposal of amendment of Schedule 3 ("Board Profile") of the Board Rules and expressed its favorable option in order to submit it to the BoD;
- has been informed by the People & Organization GCF about:
 - organizational changes:
 - a. state of progress of the 2025 STI and 2025-2027 LTIP indicators;
 - b. state of progress of the Gender targets and the relevant action plan;
 - c. state of progress of the Gender Equality certification;
 - d. the communication through the SER Platform about the progress of the Gender targets and relevant actions for their improvement;
- examined a remuneration study and benchmarking on CEO retribution package.

12 March 2026 The committee:

- with reference to remuneration:
 - evaluated the closing results of the short-term annual incentive plan (2025 MBO);
 - examined and approved the 2025 Remuneration Report;
 - examined and approved the proposal for the amendment to the Remuneration Policy 2025-2027;
 - examined the progress status of the DEI targets as set by the Board of Directors;
- with reference to appointments:
 - assessed the existence of the requirements for the position of Directors as set forth in the Board Rules and the Board Profile pursuant to the DCCG and the compatibility with other positions held by each Director;
 - assessed the existence of the requirements for the position of Supervisory Committee members as set forth in Brembo 231 Model;
 - examined and made proposals for candidates and assessed the independence according to the DCGC for the appointments and reappointments for BOD renewal at the AGM on April 2026.

C. 2025 Internal Audit activities

During 2025, the Internal Audit GCF operated based on the three-year audit plan approved by the Board of Directors on March 2025, which is updated on a yearly basis considering the changed risk scenarios.

In particular, the results of the audit and monitoring activities carried out and presented by the Internal Audit GCF in the 2025 reporting period refer to no. 166 activities, and specifically:

- no. 54 operational audits, of which no. 13 in the IT area and no. 10 consulting projects;
- no. 17 compliance audits and no. 21 ethical audits;
- no. 2 audits relevant to Legislative Decree 231/01;
- no. 17 Financial Compliance testing and re-testing activities, mainly carried out with COT methodology together with the compliance area;
- results of one follow-up activities;
- results of no. 1 follow-up activities on action plans emerging from audits carried out by third parties;
- no. 1 organizational risk assesment activities;
- results of no. 52 continuous auditing activities through identified KRIs and follow-up campaigns in order to verify the implementation of the action plans agreed upon with the various areas in view of the findings emerged during the audit activity.

Throughout 2025, the Internal Audit GCF continued its monitoring of management of main risks, including through follow-ups of the improvement plans defined by management.

It also performed continuous monitoring through data analytics tools on several operating risks, in addition to providing Brembo's management with information and training regarding the Internal Control and Risk Management System.

During 2025, Internal Audit GCF continued the process of

adapting to the new Global Internal Audit Standards that came into force in January 2025. As a Self-Assessment Quality Assurance and to define the schedule of improvement actions, it worked on updating the most relevant internal procedures. All these activities are preparatory to the quality certification scheduled for 2026.

Following updates to the Dutch Corporate Governance Code, the Board must include in the 2025 Annual Report a statement on the adequacy and effectiveness of risk management and internal control systems, especially for operational and compliance risks. To prepare this declaration, the Internal Audit, Sustainability & Risk and Legal & Corporate Affairs GCFs worked alongside the Executive Director responsible for the Internal Control and Risk Management System. Together, they addressed requests to the second-level governance systems with the aim of:

- assess the Level of Certainty of each Management System in overseeing Operational and Compliance Risks;
- describe risk-management methods, controls, information flows.

In the meeting of 2 March 2026, the Chief Internal Audit Officer submitted to the Audit, Risk and Sustainability Committee his annual report on the adequacy of the Internal Control and Risk Management System, based on the outcome of the activities performed in the year of reference. Then he presented it to the Board of Directors on 18 March 2026.

4.3.11.3 INDEPENDENCE OF NON-EXECUTIVE DIRECTORS

This information is reported by the Non-Executive Directors pursuant to the best practice provision 2.1.10 of DCGC. Based on the declarations received from each Non-Executive Director and the discussion carried out during the annual verification of the requirements

for the Company's permanence, the Remuneration and Nomination Committee and, subsequently, the Non-Executive Directors verified the existence of the independence requirements of the Directors.

On 18 March 2026, the Non-Executive Directors assessed and confirmed that the independence requirements according to the DCGC continued to be met by 6 of the 7 Non-Executive Directors, namely Manuela Soffientini, Elisabetta Magistretti, Elizabeth Marie Robinson, Michela Schizzi, Giancarlo Dallera and Gianfelice Rocca.

Year of term	Focus	Description	Activities
2023	Initial photography	<ul style="list-style-type: none"> • Analysis of improvement trends • Evaluation • Tips 	Coordination of the Lead Non-Executive Director, with support from Brembo's Legal and Corporate Affairs GCF. Use of questionnaire and, if necessary, individual interviews with councilors.
2024	Insight into the dynamics of Board and Committee operation	<ul style="list-style-type: none"> • Focus on functioning in line with the principles of the DCGC and the new regulations of the Board of Directors and the committees • Evaluation • Tips 	Coordination of the Lead Non-Executive Director, with support from Brembo's Legal and Corporate Affairs GCF. Use of questionnaire and, if necessary, individual interviews with councilors.
2025	End of term review and proposals in view of the new term	<ul style="list-style-type: none"> • The end-of-term evaluation and assessment process is designed to obtain recommendations and proposals for the renewal of corporate offices and thus the size and composition of the new Board of Directors and committees. 	Coordination of the Lead Non-Executive Director, with support from Brembo's Legal and Corporate function. Use of questionnaire and, if necessary, individual interviews with councilors.

The Board of Directors has decided that, given the Lead Non-Executive Director's high professionalism in carrying out the Board Performance Evaluation, the activity will continue to be carried out by the Lead Non-Executive Director for the third and final year of the mandate, with support from Legal and Corporate Affairs GCF. Based on Board performance evaluation/assessment three-year program 2023-2025, as 2025 is the third and last year of the current Board of Directors' term of office and

4.3.11.4 BOARD PERFORMANCE EVALUATION/ASSESSMENT

Pursuant to best practice provisions 2.2.6 and 2.2.7 of the DCGC, the Board of Directors in office from 20 April 2023, initiated a three-year self-assessment process broken down into three stages, in line with the 2023-2025 Board term as follows:

there have been no changes in the composition of the Board of Directors and its committees, the Non-Executive Directors agree to focus on the following topics:

- a) analysis of the functioning of the Board of Directors and its Committees and progress on the improvement actions highlighted in the 2024 Board Performance Evaluation; and
- b) information on the profiles of candidates for the position of member of the Board of Directors for 2026-2028.

The work plan was shared by the Lead Non-Executive Director in the meeting with the independent Directors on 23 July 2025 and then presented to the Board of Directors on 29 July 2025.

The assessment:

- is conducted by the Directors filling in individual questionnaires. Brembo's Legal and Corporate Affairs GCF deals with the collection and management of feedback confidentially;
- considers the replies of the Non-Executive Directors who expressed their views completing the questionnaires;
- includes the evaluation of the Board of Directors and its Committees relating to their functioning and performance, working methods, procedures other than the individual position of each member.

The findings have been analyzed by Lead Non-Executive Director and then summarized in a specific document made available firstly to the Non-Executive Directors and the relevant conclusions during a meeting of the Board of Directors held on 29 January 2026.

The conclusions highlighted that the overall effectiveness of the Board of Directors in the 2023-2025 term was assessed extremely positively and confirmed as solid over time, considering the results of the BPE conducted in the previous term. The details are described in the table below.

These are the conclusions of Non-Executive Directors:

1. all Directors meet the requirements of good standing, integrity, professionalism and respectability required by current Dutch laws and regulations.
2. The following Directors meet the independence requirements of the DCGC (article 2.2.8) and of the Board Rules: Elisabetta Magistretti, Elizabeth Marie Robinson, Manuela Soffientini, Michela Schizzi, Giancarlo Dallera and Gianfelice Rocca.
3. On the basis of the effective and constant participation in Board meetings and in the company's various management activities by individual Directors, the offices held by Directors in other companies are considered compatible i) with the effective performance of the office in Brembo insofar as each Director is

able to ensure the time commitment necessary for its effective and diligent performance, also in consideration of the provisions of the DCGC; and ii) with the limit set forth in Brembo Board Rules and in the Dutch Law.

4. No Director is a shareholder of any company competing with Brembo N.V. (or any other company of the Brembo Group); engages in any activity in competition with Brembo N.V. (or any other company of the Brembo Group) or is a director or manager of any company competing with Brembo N.V. (or any other company of the Brembo Group).
5. The composition of the Board of Directors is aligned with:
 - the gender diversity ratio targets for the Board of Directors approved in the DEI Policy on 30 July 2024, as the Board of Directors is composed of 11 members, 5 of whom belong to the least represented gender (including 1 executive and at least 3 non-executive directors);
 - the Board Profile stated in the Board Rules;
 - the mix of expertise is adequate, also in terms of diversity of knowledge and experience (with a prevalence of directors with managerial profiles), age and tenure in office, to the Group's size, positioning, complexity, sector specificities and strategies, prerequisites, among others, fundamental for an effective and competent management of the company.
6. It was also noted that Brembo's directors further strengthened their expertise in strategy and ESG. In line with last year, the soft skills of the directors are confirmed.

Finally, regarding the future composition of the Board of Directors and candidate profiles, the skills identified as priority and key for the future are innovation, AI, cybersecurity, supply chain, and automotive market experience. International experience is an added value, to be integrated with technical skills. It is also suggested that the maximum age limit be reviewed to maintain profiles with distinctive skills on the Board and that the limitations on the number of positions be assessed to ensure regulatory compliance and quality on the Board of Directors.

Summary of findings of the 2025 Board performance evaluation/assessment

Functioning of the Board of Directors	Clear responsibilities: enhanced seniority and induction, continuous training. Climate of trust: open and constructive dialogue, active participation. Relationship with management: thorough preparation of meetings, high standards. Information: request to share material relating to strategic issues (Strategic Plan and M&A) in advance. Organization of meetings: timely documentation, compressed timeframes on procedural issues. Non-Executive Directors confirmed that the Board of Directors acted in conformity with the DCGC.
Functioning of the Board Committees	Effective operations and performance. Adequate skills and support. Regular in-depth reports to the Non-Executive Directors and to the Board of Directors.
Composition and size of the Board of Directors	Board size considered as optimal. ESG, DEI, geopolitical and auditing skills present and balanced. Balanced combination of diversity: experience, age, gender and background. Adequate to the Group's size, position, complexity, specific industry and strategies and aligned to the Board profile.
Areas of excellence	The Board of Directors is solid, effective and well-structured, ensuring good governance and focusing on future challenges and emerging skills. The Board effectively supports the executive directors and management team in making strategic decisions, even in complex situations. Sessions dedicated to in-depth analysis of strategic plans have proved useful, enabling all members to contribute analytically as well as in governance terms.

4.3.12 CORPORATE GOVERNANCE REPORT 2025

The corporate governance report, provided for under the Dutch decree content board report (*Besluit inhoud bestuursverslag*), can be found at [Corporate Governance Reports | Brembo Corporate website](#).



4.4 RISK MANAGEMENT

4.4.1 RISK MANAGEMENT PROCESS

Risk management is key to protecting the Company's value in a historical period that continues to be marked by great volatility and uncertainty at global level. This is particularly relevant for the automotive sector, which is facing major transformations from different perspectives (technological, geographical, etc.) that create both risks and opportunities.

At Brembo, risk management is an integral part of decision-making and business operations and a key factor in achieving the Company's long-term goals. In accordance with the Internal Control and Risk Management System (see section 4.3.3 *Internal Control and Risk Management System* for further details regarding Brembo ICRMS), the Management Team serves as the primary line of defence in risk management, bearing responsibility, ownership, and accountability for evaluating, mitigating, and monitoring internal and external risks associated with Brembo's strategy and activities. Furthermore, Brembo has implemented an Enterprise Risk Management (ERM) framework within its Internal Control and Risk Management System that outlines the procedures and the responsibilities to be followed by corporate functions and business units to identify, assess, manage, and monitor strategic, operational, compliance and reporting risks.

Brembo has designed and defined the main components of its risk management framework (e.g., definitions and taxonomy, guiding principles and, the overall process framework as outlined in the Company's risk management guidelines and procedures). To this end, Brembo has established processes with defined roles and responsibilities, structured into two main interconnected areas:

- ERM framework, which takes into account and is informed by the principles of ISO 31000 and in accordance with international best practices, and sets out continuous, cross-functional processes across the Group. It is organized into three main macro-processes:
 - Assessment and management of the risks of organizational areas ("bottom-up" process);
 - Assessment and management of the main corporate risks ("top-down" process);
 - Assessment of risks and opportunities linked to the Strategic Plan;
- Project Risk Management process, to identify and manage risks before and during project execution (product development, real-estate projects, etc.).

These processes are designed to identify, assess, and mitigate risks, while also serving as a support tool for achieving short-, medium-, and long-term objectives, taking into account the evolution of the corporate mission and strategic goals, as well as the social, economic, and geopolitical context in which the Group operates.

The ERM framework provides for the maintenance of a Risk Register, which is updated at least once a year and encompasses the main risks, including the emerging ones, that the Group may face in the short and medium term, as well as the relevant mitigating actions ("as is" and "to be"). Risks are also monitored during regular management meetings where the results, opportunities and risks for the business areas and the geographies in which Brembo operates are analyzed and where necessary actions are also defined to mitigate new internal or external risks.

RISK APPETITE

On May 8, 2025, the Board of Directors approved Brembo's Risk Appetite Framework.

The Risk Appetite Framework (RAF) further enhances the Company's Internal Control and Risk Management System by formalising a structured methodology for assessing, articulating, and monitoring risk thresholds in line with Brembo's strategic objectives.

Brembo's RAF defines the organization's risk appetite across multiple categories, ensuring alignment with its established risk model and encompassing the majority of risks identified in the Risk Register. Each year, as part of the ERM risk assessment process, the mapped risk events are formally evaluated against their respective risk appetites.

The RAF also sets specific tolerance thresholds for specific financial risks. These thresholds are regularly monitored, under coordination by the relevant GCFs. Additionally, an escalation process has been defined to ensure that potential deviations are proactively managed. By facilitating an agile framework that enables responsiveness to both internal developments and external market dynamics, the RAF also supports the further enhancement of a Company's culture already pursuing informed risk-taking.

The risk categories identified within Brembo's RAF have been assigned one of the following four levels of risk appetite:

- Zero Tolerance Vision: Brembo does everything possible to avoid risks by adopting rigorous measures to prevent violations;
- Low Appetite: the Group tolerates low risks in areas where negative impacts outweigh benefits;

- Medium Appetite: Brembo accepts medium risks to seize significant opportunities, carefully balancing risks and rewards;
- High Appetite: the Group tolerates high risks to pursue ambitious goals and achieve potentially high benefits.

A risk statement is also drawn up for each risk category to provide a detailed explanation of Brembo's appetite towards that risk.

The Board of Directors — particularly through the role of the Executive Director in charge of the Internal Control and Risk Management System, assisted by the Audit, Risk and Sustainability Committee — is responsible for setting, maintaining and regularly reviewing the Risk Appetite Framework.

Based on the most recent evaluation conducted by the Board of Directors, no risk categories have been designated as having a High Appetite, while a Zero Tolerance Vision Appetite has been set for the following categories: Health, Safety and Environment; Legal and Compliance; Tax Management. The Risk Appetite for operational risks may be either Zero-Tolerance-Vision or Low, depending on the specific risk.

RISK FINANCING

In order to manage the volatility and financial impact of possible detrimental events, Brembo transfers the residual risks, when insurable and advisable in terms of efficiency, to the insurance market.

Brembo's changing needs over the years have been largely and specifically reflected in its customized

insurance coverages, which have been optimized and upgraded to mitigate the Company's exposures. Thanks to international insurance programs, all Brembo Group companies are currently covered against the following key risks: property all risks and business interruption, general liability, product liability, product recall, marine and transportation, environmental liability and Directors & Officers liability. Additional coverage has been arranged locally based on the specific requirements of local legislation, collective labor contracts and/or corporate agreements. Insurance analysis and transfer of the risks to which the Group is exposed are conducted in collaboration with a leading insurance broker, which supports this process with its international organization and is also responsible for the compliance and management of the Group insurance programs at global level.

In line with the approach pursued also by other multinationals, in 2023, Brembo set up its own captive reinsurance company — Brembo Reinsurance AG based in Zürich, Switzerland — that reinsures a portion of the risks transferred to the insurance market, such as liability, product recall, property damage, and business interruption. Driven by the expansion of the Brembo Group's business in recent years, this transaction has proved strategically beneficial, giving Brembo direct access to the international reinsurance market and allowing it to better adapt its risk transfer practices to the evolving insurance market's conditions and ensure greater flexibility and autonomy.

4.4.2 RISK FACTORS AND MITIGATION STRATEGIES

The Group is exposed to the consequences of both volatility and changes in external factors (e.g., currencies

fluctuations) and internal risks associated to business operations and processes. According to the nature of the risk, the Group may conduct ad-hoc sensitivity and/or scenario analyses to assess emerging material risks and their potential impact on profitability, sales and/or financial position (e.g. the impact of tariffs in 2025).

For more information on financial risks, please refer to "Financial Risk Management" in the Financial Statements section of this Annual Report. To mitigate its business risk exposures, the Group implements relevant mitigation strategies aimed at reducing the likelihood of occurrence and the potential impact of those risks. This section will describe the main risks that the Group may face according to the following classification:

- a) strategic risks;
- b) operational risks;
- c) legal and compliance risks;
- d) financial and reporting risks.

The risks outlined below are not exhaustive. There may be additional risks, currently unknown to Brembo or deemed immaterial or minor, that could evolve into significant factors affecting the Group.

For an in-depth focus on the sustainability risks, please refer to the *Sustainability Statement* section of this Annual Report.

The order in which risks are discussed does not imply classification in terms of likelihood of occurrence or possible impact.

STRATEGIC RISKS

Geopolitical Instability and Macroeconomic Risks

Key topics: geopolitical instability, trade tariffs, supply chain resilience, economic conditions, deterioration of macro indicators, war and war-like events

Brembo's global presence and international partnerships expose the Company to risks associated with geopolitical developments. These risks are particularly pronounced in the current scenario of ongoing geopolitical tensions, as various political and economic disputes persist and both regional and global conflicts remain unsolved. For nearly all companies, such tensions have, or could have, a ripple effect on the supply chain resilience, translating into trade barriers, impacting sales and/or manufacturing processes and jeopardizing the value of corporate assets worldwide.

Brembo's exposure to geopolitical risks is "naturally" hedged through geographical diversification both in terms of production/supply chain footprint and sales. In addition, thanks to a largely "local for local" approach, handling of raw materials and products is generally limited, thus mitigating also the exposure to the risk of supply chain disruption and tariffs effects. Nevertheless, the Company closely monitors developments that may pose challenges to trade, including prospective tariffs from/to Mexico. In anticipation of such risks, the Company proactively runs simulations and formulates contingency strategies to mitigate potential impacts.

Brembo constantly monitors the development of political, financial and security risks associated with the countries in which the political and economic context could prove

unstable in the future. In case of escalation, the Crisis Committee is activated to define and implement the most adequate risk management solutions as soon as possible.

Brembo's results are also exposed to the effects of macroeconomic factors (e.g., GDP fluctuations, interest rates level, inflation, energy and commodity prices, global trade trends) that might impact the demand level and Brembo's operational and financial performance.

Brembo's focus on the top-end and premium market and its geographical diversification translate into a lower Group overall exposure to the volatility of those factors.

In order to constantly align its production and sales forecasts and monitor the risks associated with macroeconomic and demand changes, Brembo takes into account these factors in its budgeting and strategic plan definition processes, in addition to continuously control its order portfolio, the performance of the automotive market in the various countries in which it operates and the related macroeconomic indicators.

Innovation

Key topics: competitors' innovation, intellectual property protection, success of Brembo's R&D and product development strategy

Brembo is exposed to risks associated with the evolution of technology, namely the risk that more competitive and/or disruptive products and technologies and/or more efficient processes are developed.

To maintain its competitive edge, also in the Motorsport

sector, Brembo invests sizeable resources in R&D, conducting applied and basic research on both existing and newly applied technologies, such as those associated with digital innovation, in addition to mechatronics. For further information, reference should be made to the *Research and Development section* in the *Directors' Report*.

Product and process innovations — those currently being used, as well as those that may be used for production in the future — are patented to protect the Group's technological leadership. The Intellectual Property Rights area within the Research & Development GCF is responsible for managing patents and, more generally, all aspects associated with protecting the Group's IPRs, in addition to monitoring Brembo's potential infringement of third parties' IPRs.

Market Trends
Key topics: structural changes of the automotive industry, growth of new OEMs, crisis of traditional OEMs, protectionism, changes in regulations, electrification

The automotive industry is undergoing a profound and structural transformation mostly driven by electrification. Such transition is posing several challenges to traditional OEMs as they must concurrently deal with new and more stringent regulations, the success of new competitors, the slowing demand in the EU and the rise of more protectionist stances at political level. This situation is putting pressure on traditional OEMs in multiple areas, including loss of market shares, industrial overcapacity, and labor conflicts. For many OEMs, this has resulted in weak performance, profit warnings, and management changes.

Electrification brings both challenges and significant opportunities for Brembo. While the enhanced performance offered by regenerative braking may enable to downsize traditional brakes and increasingly adopt floating callipers, the greater weight of battery electric vehicles (BEVs) requires extra braking power: this represents a chance for Brembo to expand its market presence in segments it had not previously targeted. Furthermore, Brembo is establishing itself as a solutions provider with a strong focus on digital innovation, including the development of "intelligent products" (e.g., Sensify), which complements the ongoing trend of electrification in the automotive industry.

Brembo focuses on the top-end and premium segments of the automotive sector and generates most of its revenue in Europe, North America and China. Nevertheless, the Company continues to face risks associated with the ongoing transformation within the automotive industry. To reduce the risk of segment/market saturation in the countries where it operates, the Group has forged ahead with its sales geographical diversification strategy, increasingly and successfully looking for business opportunities with new OEMs and geographies and is gradually broadening its product range by developing new products, solutions and services for its customers, in line with its corporate mission statement.

Climate Change
Key topics: climate change transition, physical risks

Brembo is strongly committed to responding to the challenges posed by climate change, to improving the Group's resilience and to seizing the opportunities

arising from the transition to a low-carbon economy. A key element to achieving this objective is the active management of climate-related risks and opportunities and their impacts. In this context, Brembo has been conducting a Climate Change Risk Assessment (CCRA) country by country in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for some years. The evaluation, carried out both on Brembo locations and selected suppliers, is updated annually and involves a scenario analysis and a qualitative and quantitative assessment of the main risks and opportunities with regard to physical risks and transition risks over various time horizons.

The main exposures to physical risks regard: flood risk, limited to certain sites which are already protected with hydraulic barriers; water stress, for which specific mitigation solutions have been implemented (water supply alternatives, storages, etc.); and atmospheric events (for which limited impacts are expected). The main opportunities generated by the climate change transition include the possibility of expanding the Group's segments and value chain thanks to new products (e.g., Sensify) and the appreciation and spread in the market of products with a high environmental performance (e.g., Greenance Discs). Additional possible risks include the spread of alternative mobility solutions and risks in connection to the achievement of the net zero target and the possible implementation of systems of taxation associated with externalities (e.g., "cap-and-trade" systems).

For further details, reference should be made to the *Sustainability Statement* section of this Annual Report.

Investment Projects
Key topics: country risks, natural hazards, damage to assets, interdependencies

Investments in certain countries may be influenced by geopolitical risks, as well as by major modifications of the local regulatory framework, which could result in changes in the economic conditions existing at the time of the investment. Moreover, climate change is reshaping the appeal of industrial production sites — and in the future it will perhaps redefine also their suitability — because of high or increasing exposures to risks such as water scarcity and natural hazards. For this reason, before investing in a country, Brembo assesses the country risks and the site's exposure to natural hazards.

Additionally, risks connected to real-estate developments (delays, damages, liabilities, etc.) are assessed and managed through the support of different internal areas and external consultants.

As regards M&A activities, transactions are coordinated by the Business Development GCF to mitigate the risks through a structured due diligence process. The evaluation of the target risks plays a central role in this process and also covers Environmental, Social and Governance aspects.

OPERATIONAL RISKS

The main operational risks, which are intrinsic in the nature of Brembo's business, are associated with the supply chain, the unavailability of production facilities, product quality, Information Technology, the environment, health and safety, and people and organization.

Supply Chain

Key topics: single sourcing, high dependency on suppliers, supply chain resilience, logistics and transportation, suppliers' quality, suppliers' compliance to sustainability requirements

The main risks associated with the supply chain include dependence on single suppliers, i.e., the event in which supplier disruption may jeopardize Brembo's ability to fulfil clients' orders in a timely manner. In response to this risk, the Purchasing GCF identifies, where possible, alternative suppliers as potential replacements for goods and services deemed strategic, whereas the Quality GCF monitors and ensures the robustness and stability of the supply chain in providing products that meet the requirements of Brembo and its customers.

The supplier monitoring process provides for assessing suppliers' financial stability, especially in light of the increasing pressure on the profitability of automotive value chains following current market trends (OEMs' market share redistribution, EU market stagnation). In addition, monitoring focuses on the ability of production capacity to manage sudden demand fluctuations and/or difficulties linked to logistics and transportation — aspects that have grown in importance following the pandemic emergency, the conflict in Ukraine, and the impact of the Israeli-Palestinian war on the Red Sea route. These events have led to a redefinition of maritime routes, coupled with transit volume restrictions at the Panama Canal. Those preliminary measures are part of the actions put in place to mitigate the risk of disruption/limitation of Brembo's operations due to events related to its supply chain. In particular, besides its broadly "local for local" approach, which reduces the handling of raw materials and products,

strategies adopted include production replanning/reallocation, changes in the transport channels and constant monitoring of the order backlog, also with a view to properly managing stocks. Brembo considers the sustainability of its supply chain as highly relevant and has defined, in a specific policy, the requirements for its suppliers on topics such as labor and human rights, health and safety, ethics and the environment. Specific assessment and monitoring measures have been implemented to mitigate the risk of supplier's non-compliance with the principles and requirements set out in the above-mentioned policy.

Property Damage and Business Interruption

Key topics: natural hazards, utilities supply discontinuity, damages to assets, production and deliveries disruption, interdependencies

Natural or accidental events (e.g., floods, earthquakes or fires), malicious behavior (e.g., acts of vandalism) or systems malfunctioning may result in damage to assets, unavailability of production facilities and discontinuity of operation at such facilities.

To monitor its exposure to natural hazards, Brembo carries out specific assessments by means of specific tools and database (see also the *Sustainability Statement* section in this Annual Report). In addition, Brembo has reinforced its risk mitigation process through the planning of loss prevention engineering activities. The aim of this process is to reduce risk factors in terms of probability of occurrence and to implement protective measures aimed at limiting the impact of this risk and maintaining the operating continuity levels of the Group's production facilities.

Furthermore, Brembo is finalizing the expansion of its industrial capacity, increasing its industrial footprint's resilience and further mitigating its business interruption risk.

Product Quality

Key topics: safety and quality, non-conformity, recalls, product liability, suppliers' quality

As braking systems, together with other vehicle's components and features, play a fundamental role in ensuring the vehicle's safety, Brembo attaches utmost importance to the risk related to product features, both in terms of safety and quality.

As widely recognized, safety represents a very critical topic within the entire automotive industry, as demonstrated for instance by the number of past recall campaigns in this sector. Similarly, quality non-conformity can lead to financial and reputational consequences and thus require proper mitigation measures to be put in place.

The Group has consolidated experience and has always been committed to mitigating this risk through robust and efficient product design, product and components traceability, and quality management, both at its own and at suppliers' plants. As part of this process, Brembo has established a global Supplier Quality Development area, specifically dedicated to quality control of components, in addition to constantly optimizing prevention activities, such as for instance Failure Mode & Effect Analysis (FMEA).

In addition, the Quality GCF bears global responsibility for properly managing binding requirements and product safety standards. Specific company procedures have been established to effectively and promptly manage

the risk of market recall and an Executive Committee is convened on an ad-hoc basis to assess the need to launch a recall campaign. Preliminary feasibility analyses involving suppliers are also carried out to enable adequate management of technical risks as soon as from the initial development phases, thereby ensuring product durability.

Information Technology

Key topics: IT systems continuity, data protection, cybersecurity, artificial intelligence

Brembo considers the operational continuity and security of its IT systems to be a significant priority. Hence, the Company has implemented a framework for managing cyber risks aimed at ensuring business continuity and the availability, integrity and confidentiality of data, while also ensuring compliance with the European GDPR and the national legislation applicable in the countries in which it operates. These issues are growing in importance also in light of the start of the Group's smart factory (Industry 4.0) process and the implementation of the strategic pillars associated with the corporate mission.

In 2020, the Group's three Italian companies were certified according to the ISO 27001 international standard, which sets the requirements and defines the methods for proper, secure management of information within the Company. Over the years, certification was extended to Poland, the Czech Republic and North America.

A Security Operations Center (SOC), reporting to the VP Information Security & Infrastructure, was also established to ensure real-time monitoring of cyber events in order to prevent and promptly react to possible cyber-attacks.

As part of its Ishango program, Brembo is implementing or migrating towards new digital systems/solutions. This program involves the migration of Group companies' ERP (Enterprise Resource Planning), starting with pilot projects. After implementation of the first two pilot projects in 2024, the rollout continued in 2025 with completion of migration in additional countries. As part of the project governance framework, the related risks have been evaluated and their mitigation strategies defined.

Artificial Intelligence
Key topics: artificial intelligence, Brembo Solutions, cybersecurity

Brembo continues to develop its own AI solutions, both to improve its processes in terms of efficiency and quality, and to effectively respond to the needs of Brembo Solutions customers. Furthermore, the Group is using licensed AI solutions provided by third parties for internal processes and tasks, including tools to protect itself from cyber-attacks. The risks concerning AI use are related with its responsible, safe and efficient use, while failing in the implementation of AI technologies could lead to suboptimal business decisions and jeopardize the Group's competitive ability. The mitigation actions put in place by the Group are based on two main pillars: creating an AI team formed by qualified and skilled developers and data scientists, and properly educating the internal users to the correct, efficient and responsible use of AI tools.

In addition, AI aggravates the risk of fraud as more sophisticated attempts exploiting AI features (deepfakes, social engineering, phishing campaigns, etc.) could target Brembo, causing financial damage and/or loss of information. Mitigating actions include double signature for payment execution, bank power of attorney

approved by the Board, release of guidelines on AI use, implementation of ISO 27001 controls, and antispam, antivirus and IP filtering systems.

According to the AI Act (UE Rules n. 2024/1689) and taking into account Brembo's innovation and technological development activities, Brembo set up a governance model dedicated to monitoring the use and development of AI tools, as follows:

- i) training of employees on AI use;
- ii) mapping of Brembo activities, services and products that involve the use of AI and Classification of the risk levels of Brembo activities, services and products that use AI;
- iii) identification of roles and tasks within the Brembo organization for the constant monitoring of mapping, risk classification and updating, as well as extension of the tasks of the OSP and modification of its name;
- iv) approval of a new Code of Conduct for the development and use of AI aimed at identifying the principles and guidelines that all Brembo activities must follow in the direct or indirect use of AI systems, whether third-party or proprietary, in line with Brembo's Code of Ethics and other policies.

Environment, Health and Safety
Key topics: working conditions, workers' health and safety, environmental protection, pollution

These types of risks are intrinsic to the nature of corporate industrial operations. The Group manages them by carrying out ongoing and systematic evaluations of its exposure to specific risks and reducing or eliminating those considered unacceptable. This process is carried out through Management Systems that covers health and safety, as well as environmental aspects, compliant with the ISO

45001, ISO 14001 and ISO 50001 international standards, respectively, and certified by an independent body.

In summary, the Group has implemented systematic rules and management procedures that allow it to minimize the number of accidents, as well as the impact they may have. A clear-cut assignment of responsibility at all levels, the presence of independent internal control bodies up to the Company's highest officers, and the application of best practices in terms of international management standards testify to the Group's commitment to health, safety, environmental and energy matters. For more information about environmental, health and safety aspects, reference should be made to the *Sustainability Statement* section of this Annual Report.

People & Organization
Key topics: diversity, equity and inclusion (DEI), talent attraction and retention

Brembo is committed to promoting a fair and inclusive environment, and to fostering a culture of respect for diversity and inclusion. Similarly, the Company adopts, maintains and improves policies (e.g., human rights policy), systems and processes (e.g., due diligence) designed to prevent slavery and human trafficking in its organizations. While strongly focused on achieving these goals, the Company is exposed to the risk of delays in the implementation of its strategic plan in these fields and to the risk of partial non-achievement of its objectives. Mitigation actions include clear and committed governance, specific training initiatives aimed at improving awareness, disseminating a solid DEI culture and preventing any form of discrimination, employees' access to specific programs of assistance and support, active monitoring through communication channels (e.g., whistleblowing) open to the

employees, as well as to all stakeholders.

Attracting and retaining qualified personnel with the required background, values, set of skills and motivation is key to the present and future success of Brembo. However, the new trends and challenges in the labor market worldwide may affect Brembo's capability to recruit and retain talents. Additionally, the success of the Company's strategy is increasingly relying on skills (e.g., data and software) that are particularly sought-after in the market.

The Company implements several measures to address and mitigate the above-mentioned risks, including: enhanced recruiting and employer branding strategy, continuous benchmark of the compensation and benefits offered, implementation of talent attraction and retention strategies, monitoring of employees' engagement, training and skill upgrade strategies, strengthened partnerships with universities, schools and R&D centers, as further detailed in the *Sustainability Statement* S1-4 of this Annual Report.

Misinformation and Disinformation
Key topics: information manipulation, fake news, reputational attacks, social media, errors in communication

Brembo, as all companies, is exposed to risks arising from the spread of false or misleading information—whether unintentional (*misinformation*) or deliberately fabricated (*disinformation*). These phenomena can target products, strategic initiatives, ESG topics, operational events, or financial matters. Their impact is amplified by social media dynamics and by the increasing use of AI-generated content, including deepfakes, as also reflected in risks related to communication accuracy and the potential hacking of corporate digital channels.

Such events may lead to reputational damage, disruptions in stakeholder relationships, operational repercussions, and financial impacts connected to market reactions or contractual consequences.

Targeted mitigation strategies adopted by Brembo include: structured internal and external communication processes, pursuing accuracy and consistency; monitoring of digital and social-media channels by the Marketing GCF and close collaboration with Cybersecurity area to detect compromised accounts or coordinated disinformation attempts; training for personnel handling sensitive or externally visible information; alignment of spokespeople through a Group Message House and a Message Book; activation of the Crisis Management procedures, including convening a Crisis Committee, in case of reputational escalation.

LEGAL AND COMPLIANCE RISKS

Brembo is exposed to risks arising from the failure to rapidly comply with changing laws and new regulations in the sectors and markets in which it operates. To mitigate these risks, each compliance area stays abreast of the relevant legal and regulatory developments, with the assistance of outside consultants, where necessary, through a constant process of legal and regulatory updates and research.

Legal Risk Key topics: litigation, personal data processing, counterfeiting

With reference to contractual matters and litigation, the Legal and Corporate Affairs GCF has defined a structured

contractual management process and periodically monitors the progress of existing and potential litigations, determining the strategy to be applied and the most appropriate steps to be taken in managing them, involving specific areas and major external law firms.

The risk of presence of counterfeited products in the Aftermarket (especially in the Far East) is also managed by the Legal and Corporate Affairs GCF with the support of other GCFs by applying multiple approaches and actions (e.g., online and local investigations, QR code, etc.).

Tax Risk Key topics: local tax laws and regulations, tax control framework

With reference to the risk of non-compliance with tax laws and regulations, or of operating in conflict with the principles or spirit of the systems in the jurisdictions in which the Group operates, in accordance with the guidelines laid down in the Global Tax Strategy and Brembo N.V.'s Tax Strategy adopted in 2019, Brembo pursues the goal of proactively managing the tax risk by ensuring that such risk is timely recognized, properly measured, monitored and contained through the Tax Control Framework.

Compliance Risk Key topics: product regulations, value-chain regulations, market abuse regulations, antitrust regulations, corporate governance regulations, code of ethics and code of conduct, IT and AI regulations

The regulatory environment in which international companies like Brembo operate is continuously evolving and becoming more multifaceted. Like all other companies, Brembo faces the theoretical risk of breaching national, international and industry regulations (e.g., product regulations, including regulations on chemicals, market abuse, antitrust, anti-bribery, etc.). Consequently, the Company may be exposed to fines, legal penalties, and reputational damage.

More specifically, increasing effort is demanded by regulatory requirements on trade compliance (CBAM, EU Deforestation Regulation, dual-use export controls, "Made In" labels, plastic tax, US Custom legislation, sanctions and embargo rules, etc.), alongside other more traditional compliance matters (privacy, market abuse, antitrust regulations, administrative liability, etc.).

The mitigating measures implemented by the Group are aimed at ensuring the global spread of a culture of compliance through the establishment of specific principles of ethics and conduct, in addition to identifying compliance functions and processes and constantly monitoring legal changes. The application of provisions and preventive measures takes also the form of training activities and progressive monitoring conducted by competent bodies within the framework of ordinary regulatory activities.

For example, with regard to personal data processing, the Group is supported by a Data Protection Officer and other dedicated functions, such as the Privacy Supervisory Board and the Privacy Reference Persons identified in sensitive company areas, in order to guarantee compliance to applicable data protection laws and regulations (e.g., GDPR in Europe). The Company is also proactively addressing the emerging IT and Information Security regulations, with a particular focus on AI usage and the NIS2 regulation as described above.

FINANCIAL AND REPORTING RISKS

In conducting its business, the Brembo Group is exposed to various financial risks, including interest rate, exchange rate, liquidity and credit risks. Financial risk management is the responsibility of the Treasury and Credit Management area, which, together with the Administration & Finance GCF and the Purchasing GCF, evaluates the main financial transactions and the related hedging policies. The Group is also subject to planning and reporting risks, which stem from the challenges of preparing financial statements, forecasts, and regulatory disclosures in a fast-paced global context. The Financial Control GCF oversees these risks. The risk management strategies adopted by the Group in these areas are illustrated in greater detail here below.

Interest Rate and Exchange Rate Risks Key topics: interest rates, exchange rates

Since its financial debt is partly subject to variable interest rates, Brembo is exposed to the risk of interest-rate fluctuations. To reduce this risk, the Group has entered into some medium/long-term fixed-rate loan agreements, as

well as specific hedging contracts (IRS), which account — including lease liabilities — for approximately 46% of its gross financial position.

The objective is to mitigate the effects of the variability of the borrowing costs associated with a portion of debt and to benefit from sustainable fixed rates. The Group's Treasury & Credit Management area constantly monitors rate trends to evaluate in advance the need for any changes to the financial indebtedness structure.

Brembo operates in international markets, and it is therefore exposed to exchange rate risks. This risk is naturally hedged (offsetting receivables and payables) by the Company's "local for local" approach, and Brembo only hedges net positions in foreign currency, using mostly, and where advisable, forward contracts in order to reduce exchange rate risk exposure.

Commodity Risk
Key topics: raw materials and commodities prices, energy price

Brembo Group closely analyses and monitors the course of the risk associated with fluctuations in the prices of raw materials and commodities. In particular, the Group undertakes specific financial transactions to hedge against the risk of energy price.

Moreover, fixed prices are set in supply contracts with certain commodities suppliers for a given period of time, and the contracts in place with the main customers also provide for automatic periodic indexing based on commodities prices. Both these approaches mitigate the risk of fluctuations in commodities prices.

Liquidity Risk
Key topics: financial resource availability, cash management, debt management

Liquidity risk can arise from Brembo's inability to obtain the financial resources necessary to guarantee its operation. The Treasury & Credit Management area implements the main measures indicated below to minimize such risk:

- it constantly assesses estimated financial requirements to ensure that appropriate measures are taken in a timely manner (obtaining additional credit lines, capital increases, etc.);
- it obtains adequate credit lines;
- it optimizes liquidity, where feasible, through cash-pooling arrangements;
- it ensures that the composition of net financial debt is adequate for the investments carried out;
- it ensures a proper balance between short- and medium-/long-term debt.

Credit Risk
Key topics: credit management, customer financial rating, changes in the customer base

Credit risk is the risk that a customer or one of the parties to a financial instrument will cause a financial loss by failing to perform an obligation. Exposure to credit risk arises particularly in relation to trade receivables. Brembo has traditionally entered into commercial dealings primarily with leading car and motorbike makers. More recently, however, with a view to expanding its customer-base and implementing its geographical diversification strategy, the Group has also started to establish important

business relations with new OEMs. This strategic move, coupled with the tensions in the automotive industry discussed in the *Strategic Risks – Market Trends* section, has contributed to further increasing the Company's attention to this risk. In 2025, the Company reviewed and further enhanced its credit management process, with the aim of constantly assessing the risk and minimizing the potential impact of insolvency or late payment, and, where possible, actively managing the relationship with customers in distress.

Planning and Reporting
Key topics: financial and sustainability reporting consistency and reliability, double-materiality analysis

As a listed company, in addition to applying a precautionary approach in managing compliance matters, Brembo complies with applicable financial reporting standards and regulations.

An ERP software has been implemented at nearly all Group companies to prepare accurate and reliable financial reporting for the Group, while also improving the Internal Control and Risk Management System and the quality, timeliness and comparability of the data provided by the various consolidated companies. As mentioned in the *Information Technology* section, as part of the Digital Transformation Program, the Group expects to gradually migrate to the new ERP IT program, according to the project timelines centrally defined at global level. The quality and reliability of the reporting, as well as the security of Brembo's assets, are exposed to the risk of fraud. This is defined as an intentional act perpetrated by internal stakeholders or third parties with the aim of

obtaining unlawful advantages and potentially resulting in errors in financial statements and/or misappropriation of the Company's assets. To mitigate such risk, Brembo implements specific measures that include: Financial Compliance guidelines, Code of Ethics, 231 model and local compliance programs, Anti-Bribery Code of Conduct, whistleblowing channel, property loss control inspections, CCTV cameras and security guards.

In compliance with applicable sustainability reporting regulations, Brembo manages and monitors the achievement of its internal sustainability targets and its compliance with regulatory requirements. To mitigate the risk of non-conformity and/or incorrectness of the reporting, Brembo adopts best practices and avails of specialized external advisors to support the preparation of sustainability reporting.