



# 4.

# CORPORATE GOVERNANCE

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## 4.1 COMPANY PROFILE

As of the cross-border transaction from Italy to the Netherlands (the “Cross-Border Conversion”), effective 24 April 2024, Brembo N.V. (“Brembo” or the “Company”) adopted the legal form of a public company with limited liability (*naamloze vennootschap*) governed by the laws of the Netherlands and relocated its registered office to Amsterdam, the Netherlands. At the same time, Brembo established 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. The Company retained its tax residence and principal place of business in Italy.

Following the Cross-Border Conversion, the Company, listed on the Milan Stock Exchange since 1995:

- 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 shareholders<sup>1</sup>.

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 regarded only 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, the Organizational Model pursuant to Italian Legislative Decree No. 231/2001 continues to be applied seamlessly; at the same time, the Company’s Supervisory Committee provided for under Legislative Decree No. 231/2001 (*Organismo di Vigilanza*) continues to operate, and monitor the adequacy of and the compliance with the Brembo organization, management and control model adopted pursuant to Article 6 of the said Legislative Decree No. 231/2001 (the “231 Model”).

<sup>1</sup> 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 amounts to €7,007,202.04 and is made up of 333,922,250 ordinary shares, with a nominal value of €0.01 each, 9,135,412 Special Voting Shares A, with a nominal value of €0.01 each, and 178,831,271 Special Voting Shares B, with a nominal value of €0.02 each.

The current capital structure is the result of a series of amendments made in 2024 in the context of the Cross-Border Conversion. On 12 January 2024, before the finalization of the Conversion, Brembo announced a reinstatement of the par value of its ordinary shares, with voluntary share capital decrease, pursuant to Article 2445 of the Italian Civil Code, from €34,727,914.00 (subscribed and fully paid up, divided into 333,922,250 ordinary shares, without nominal value, with a unit par value of €0.104 each) to €3,339,222.50 (subscribed and fully paid up, divided into the same number of ordinary shares, without nominal value, with a unit par value of €0.01 each). The decrease was carried out without cancellation of shares and without any reimbursement of capital to shareholders, therefore, this decrease had no impact on Brembo shareholders' capital and administrative rights.

Said reinstatement of shares, resolved upon by the Shareholders' Meeting of 27 July 2023, was necessary for Brembo to comply with the Dutch legal framework, which does not allow public companies with limited liability to issue shares whose nominal value consists of more than two decimal places. Therefore, to specify into the

AoA a nominal value of ordinary shares with only two decimal places, it had been necessary to proceed with the reinstatement. Furthermore, Dutch public companies with limited liability are not allowed to issue shares without express indication of nominal value and are required to specify the nominal value in their articles of association; therefore, a nominal value of €0.01 each was allocated to the ordinary shares in the AoA, effective as of the Cross-Border Conversion. At the same time, the share capital decrease was also aimed at creating the special capital reserve, to issue the Special Voting Shares to the shareholders who accrue the relevant right (as better explained in paragraph 2.2 below), drawing from the capital reserve, without any need to amend the AoA.

The current situation of the Company's subscribed share capital is the following:

	Updated situation		
	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	91,354.12	9,135,412	9,135,412
Special Voting Shares B Nominal value: €0.02	3,576,625.42	178,831,271	357,662,542
<b>Total</b>	<b>7,007,202.04</b>	<b>521,888,933</b>	<b>700,720,204</b>

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

### 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 24 April 2024, following the Cross-Border Conversion.

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

As of the effective date of the Cross-Border Conversion, the 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 on the Company's website at the page: [Special Voting Shares | Brembo Corporate](#). 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 and, 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 2024, the Company has the following ownership structure:

Shareholders	No. of ordinary shares	% on ord. shares	No. of SVS A	No. of SVS B	Total (ord.+ SVS A + SVS B)	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	357,719,210	536,442,975	76.56%	5,364,429.75	76.56%
Brembo N.V. (treasury shares) *	15,051,860	4.51%	6,490,608	-	21,542,468	21,542,468	3.07%	215,424.68	3.07%

\* Voting rights suspended.

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

### 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, as vested with the relevant power by the AoA until 24 April 2029; 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 at the office of the Dutch trade register.

### 4.2.5 REPURCHASE OF SHARES

The shareholders’ meeting held on 23 April 2024 approved a plan for the buy-back of own shares ending on 23 October 2025, thus for a maximum period of 18 months. This authorization, pursuant to Article 2357 of the Italian Civil Code and section 2:98 of the Dutch Civil Code, entails: the purchase of a maximum of 8,000,000 own shares for up to €144,000,000 and the sale of all own shares held, in one or more tranches, for a maximum period of

18 months, at the following conditions:

- 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 for a maximum price 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;
- according to one of the methods provided for by the combined provisions of articles 132 of Italian Legislative Decree 58/1998 (hereinafter “Italian TUF”) TUF and 144-bis of the Issuers’ Regulation, where applicable, taking into account the specific exemption provided for by paragraph 3 of the same article 132 of Italian TUF, and section 2:98, paragraph 5, of the Dutch Civil Code and, in any case, by any other means permitted by the laws and regulations applicable from time to time.

For further details, please visit the Company’s website at the following link: [Stock information | Brembo Corporate](#).

## 4.3 CORPORATE GOVERNANCE

### 4.3.1 BOARD OF DIRECTORS

As of the Cross-Border Conversion Brembo has adopted a one-tier board structure, without a board of statutory auditors. Such conversion has not resulted in any changes to the Board of Directors appointed on 20 April 2023 (see table at page 135), which will remain in office until the end of the annual general meeting to be held in 2026.

Adopting this type of system, the Board of the Company is composed by:

- 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 together with the Executive Directors, the “Directors”), but supervise 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.<sup>2</sup>

The Board of Directors, with the Cross-Border Conversion taking effect, confirmed Mr. Matteo Tiraboschi as Executive Chairman and Mr. Daniele Schillaci as Chief Executive Officer.

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

The general shareholders’ meeting held on 20 April 2023 appointed the Board of Directors for the three-year period 2023–2025, i.e., until the end of the annual general meeting to be held in 2026, based on the two lists submitted respectively by the majority shareholder Nuova Fourb S.r.l. and a group of asset management companies and other institutional investors (holding 2.372% of the share capital, overall).

The candidates for the three-year period 2023-2025 were nominated on the basis of the guidelines expressed by the then 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, made available on the Company’s website on 10 March 2023.

#### 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 a minimum of at least five and at most eleven Directors, comprising both Executive Directors and Non-Executive Directors.

The Directors are appointed by the 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 the Non-Executive Directors, the Board profile (as described in the Board Rules).

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 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 he/she holds or has held, in as far as they are relevant for the performance of his/her duties as Director.<sup>3</sup> 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 which is held in the fourth calendar year after the calendar year in which such Executive Director was appointed.<sup>4</sup> 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 which is held in the fourth calendar year after the calendar year in which such Non-Executive Director was appointed.<sup>5</sup> A Non-Executive Director can be reappointed once for an additional period of four years and, subsequently, again for a period of two years, which appointment can be extended by at most two years. For a reappointment after an eight-year period, reasons must be provided in the Non-Executive Directors report.

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

<sup>2</sup> Please see the paragraph 6 and the Schedule 4 of the Board Rules.

<sup>3</sup> 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.

<sup>4</sup> Except for the first mandate considering that the Cross Border Conversion, effective 24 April 2024, has not resulted changes to the composition of Brembo’s board of directors, whose members will remain in office after the effective date and until the date of the annual general meeting to be held in 2026.

<sup>5</sup> See note 4.

## 2024 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 2024 meetings (**)	Other offices held (***)	Attendance rate at Shareholders' Meetings	Member Audit, Risk and Sustainability Committee	Attendance rate at 2024 ARSC meetings	Member Remuneration and Appointment Committee	Attendance rate at 2024 R&AC meetings
Executive Chairman	Matteo Tiraboschi	Italian	1967	Male	24.04.2002	20.04.2023	End of the annual general meeting to be held in 2026		100%	-	100%				
Chief Executive Officer	Daniele Schillaci	Italian	1964	Male	28.06.2019 (co-option)	20.04.2023	End of the annual general meeting to be held in 2026		100%	-	100%				
Executive Director	Cristina Bombassei	Italian	1968	Female	16.12.1997 (co-option)	20.04.2023	End of the annual general meeting to be held in 2026		100%	-	100%				
Executive Director	Roberto Vavassori	Italian	1959	Male	17.12.2021	20.04.2023	End of the annual general meeting to be held in 2026		100%	-	100%				
Non-Executive Director	Elisabetta Magistretti	Italian	1947	Female	23.04.2020	20.04.2023	End of the annual general meeting to be held in 2026	X	100%	-	100%	X(Chair)	100%		
Non-Executive Director	Elizabeth M. Robinson	USA/Italian	1956	Female	23.04.2020	20.04.2023	End of the annual general meeting to be held in 2026	X	100%	-	100%			X	100%
Non-Executive Director	Manuela Soffientini	Italian	1959	Female	03.03.2022 (co-option)	20.04.2023	End of the annual general meeting to be held in 2026	X	100%	3	100%	X	100%	X	100%
Non-Executive Director	Gianfelice Rocca	Italian	1948	Male	29.04.2011	20.04.2023	End of the annual general meeting to be held in 2026	X	100%	2	100%				
Non-Executive Director	Umberto Nicodano	Italian	1952	Male	03.05.2000	20.04.2023	End of the annual general meeting to be held in 2026		100%	-	100%				
Non-Executive Director	Giancarlo Dallera	Italian	1946	Male	20.04.2023	20.04.2023	End of the annual general meeting to be held in 2026	X	100%	-	100%			X (Chair)	100%
Non-Executive Director	Michela Schizzi (****)	Italian	1982	Female	20.04.2023	20.04.2023	End of the annual general meeting to be held in 2026	X	86%	1	100%	X	100%		
Number of meetings held during the year of reference (2024)									BoD: 7 (*****)		SHM: 1		ARSC: 10		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 2024 (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
2. pursuant to Dutch law:
  - for Executive Directors: (i) a maximum of two supervisory or non-executive positions at large Dutch companies and (ii) no chairperson position of the supervisory board or one-tier board at a large Dutch company;
  - for Non-Executive Directors: a maximum of five supervisory or non-executive positions (including the non-executive position at the Company) at large Dutch companies.

(\*\*\*\*) The candidature of Director Michela Schizzi was submitted by a group of shareholders representing 2.372% of the share capital.

(\*\*\*\*\*) Furthermore, on two occasions, the Board of Directors took resolutions in writing concerning the allocation / transfer of the SVS A (utilized the Brembo Treasury SVS A) to a various shareholders having rights pursuant to the provisions set out in the AoA and in the SVS Terms.

**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 website<sup>6</sup>.

**MATTEO TIRABOSCHI**  
**Executive Chairman**

Born in Bergamo in 1967, he has been Executive Chairman of Brembo Group 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 and 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 specializing in restructuring 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 since January 2017.

**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 Polytechnic University of Milan 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**

She has been a 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 Kilometerrosso S.p.A. She is a member of the Executive Board of Comitato Leonardo. 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 honour of Commander of the Order of Merit of the Italian Republic in 2021.

**ROBERTO VAVASSORI**  
**Executive Director**

A manager with over 60 years of age, Roberto Vavassori began his collaboration with Brembo in 1978 and became an executive in 1986. His entire career has developed in the automotive sector within the Brembo Group, where he has held roles of increasing responsibility at an international level. Vavassori has always worked closely with the ownership, the Board, and the CEO, and he is recognized and respected as an expert in both the automotive and financial sectors, regularly participating as a speaker at conferences, including international ones. He possesses expertise in geopolitical issues, particularly those related to decarbonization and energy transition. He is well-versed in Italian and European regulations, frequently interacting with legislative authorities. He is skilled in drafting and analysing complex financial reports and plans and has been actively involved in acquisition operations. Vavassori serves as the President of BSCCB S.p.A., a joint venture between Brembo and SGL to produce carbon ceramic brake discs. From 2012 to 2015, he was the President of ANFIA, and he was re-elected for the 2023-2026 term. From 2016 to 2019, he was President of CLEPA, where he currently sits on the Board. He is a board member of

the Mario Negri Institute for Pharmacological Research (IRCCS). Additionally, he is a member of the General Council of Confindustria at the national level and is part of the Technical Energy Group and the Strategic European Autonomy, Mattei Plan, and Competitiveness group. Vavassori is a member of the Lombardy Mobility Cluster's Steering Committee and serves as a board member of Kilometer Rosso and the International Piano Festival of Brescia and Bergamo.

**MANUELA SOFFIENTINI**  
**Lead Non-Executive Director**

Born in 1959, she graduated in Economics in 1983 at the Università Cattolica of Milan. She started her professional life at Henkel Italia reaching the position of Product Manager Perlana and Dixan. From 1990 up to 1997 she worked as Marketing Manager first and then as Marketing and Sales Director at Nuova Forneria, a joint venture among the SME, Barilla and Ferrero groups (dealing in the food and snacks market). In 1997, she entered the Philips group: at the beginning in Philips Lighting as Manager Consumer Lamps and Batteries, establishing a new organization to develop the penetration of Philips in the Italian market (lamps and batteries); thereafter, in 2001 she was appointed General Manager of Philips DAP Italy. In 2008, she entered Philips Consumer Lifestyle, where she took the position of Deputy Chairwoman and General Manager responsible for the small domestic appliances and consumer electronics business, with the specific task to complete the integration of the two former organizations. In May 2012, she took the position of Chairwoman and Managing Director of Electrolux S.p.A., Major and Small Appliances and International, while in January 2021 she was appointed Chairwoman of Electrolux Italia S.p.A., the Italian holding of the Group.

6 www.brembogroup.com: Governance, Governing boards and committees.

She was President of Confindustria Applia Italy from June 2016 to June 2021. She was a board member at Pirelli S.p.A. from 2012 to 2016 and at Geox S.p.A. from 2016 to 2019 and has been a board member at Banco Bpm from 2017 to date.

**ELISABETTA MAGISTRETTI**

**Non-Executive Director**

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 Board 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 a non-executive director of Mediobanca-Banca di Credito Finanziario S.p.A. Currently, she is non-executive independent director of Smeg S.p.A. and since May 2024 of Yafa 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**

He is the 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. In June 2018 he received the honours of "Cavaliere del Lavoro".

**UMBERTO NICODANO**

**Non-Executive Director**

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 practicing 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, thereafter continuing to serve as a board member. 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. 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 appointment and related party transactions 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. He also frequently assists financial sponsors and industrial operators in the automotive, industrial components, fashion/luxury and banking sectors.

**GIANFELICE ROCCA**

**Non-Executive Director**

He is 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. In July 2017, he became 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



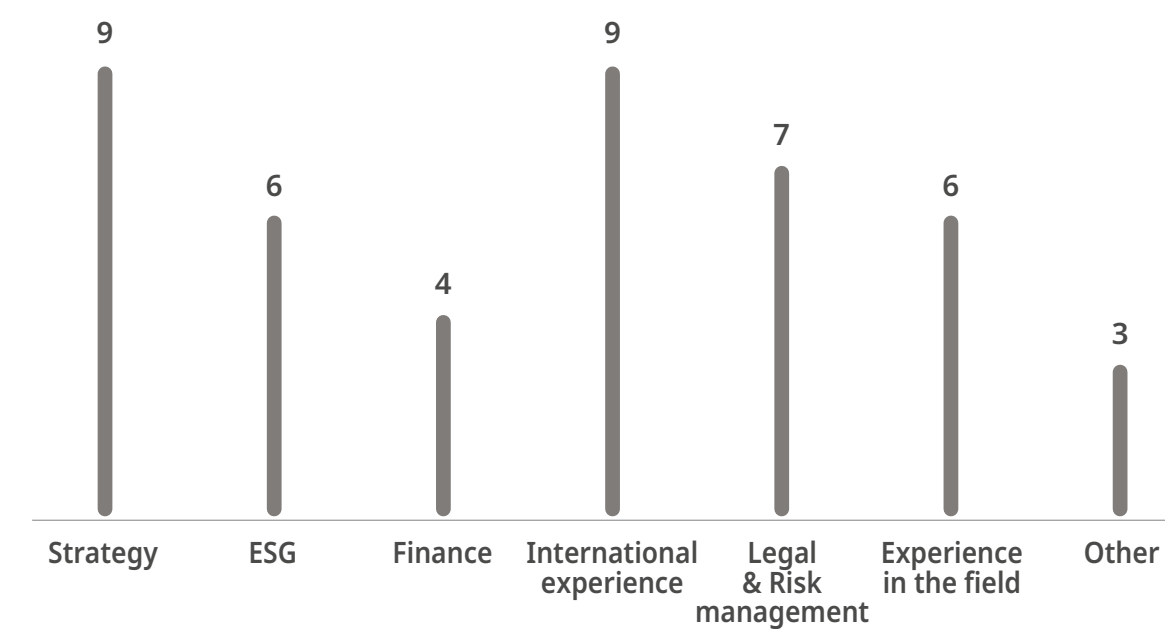
of the Aspen Institute and a member of its Executive Committee. He is also a member of the European Advisory Board of Harvard Business School and a member of the European Round Table of Industrialists (ERT). Engaged in social and charitable activities, he chairs the Rocca Foundation and the Fratelli Agostino and Enrico Rocca Foundation. In 2007, he was appointed Cavaliere del Lavoro (Knight of Labour), 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 (Lucca), 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 subsidiaries. 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. Since the end of 2022, she has assumed the role of General Counsel in Cerved Group. As of June 2020, she has been a member of the Board of Directors of GVS S.p.A.

**2024 Board of Directors' skills and competences matrix**

Based on the individual questionnaires filled in by Directors as part of the 2024 board performance evaluation/assessment, the professional skills and competences set that emerged in the Board of Directors is the following:



The results of the 2024 board performance evaluation/assessment on the composition of the Board of Directors confirmed that it is aligned with the Board profile.

For the results of the evaluation pursuant to the DCGC, reference is made to the Report of the Non-Executive Directors (see paragraph 3.11).

**4.3.1.3 ROLE OF THE BOARD OF DIRECTORS**

The Board of Directors is charged with the management of the Company, which means that it is responsible for its continuity, and sustainable long-term value creation by the Company and its subsidiaries. The Board of Directors takes into account the impact and the actions of the Company and its subsidiaries have on people and the environment and to that end weighs the stakeholder interests that are relevant in this context. The responsibility for the management of the Company is vested collectively in the Board of Directors.

Moreover, the Board of Directors:

- shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, with due observance of the responsibilities of individual Directors;
- is responsible for compliance with all relevant laws and regulations;
- is responsible for the corporate governance structure of the Company and compliance with the DCGC;
- is responsible for creating a culture that contributes to sustainable long-term value creation of the Company;
- promotes a culture of openness and accountability within the Board of Directors.

In defining Brembo's strategy, the Board of Directors, supported by the Committees, is inspired by values that express a concrete and practical desire to further develop its commitment to the environment, in an ever more responsible relationship with nature and its resources.

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 principles that drive sustainable long-term value creation have grown and evolved over time through concrete day-to-day practices (as described in the Sustainability Statement) that aim to balance economic decisions with an assessment of their social and environmental impact, always taking into account the expectations of all the Group's stakeholders.

In this scenario, the Group Sustainability Plan defined by the Board of Directors continued to guide Brembo's strategy, in line with the UN 2030 Agenda. Brembo's activities encompass all ESG areas - environmental, social and governance - and consider their impact on the Group, as well as the Group's impact on people, communities and the environment.

Brembo's participation in the Global Compact is testimony to its long-standing commitment to sustainability, which over the years has been characterized by a growing focus on numerous fronts and its adherence to the 17 Sustainable Development Goals defined by the UN's 2030 Agenda.

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."

## 2024 Board of Directors' activities

<b>Business plan</b>	On 20 June 2024, the Board of Directors examined the Brembo Group's 2024-2028 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.
<b>Operations and delegated powers and significant transactions</b>	During its meetings of 5 March, 9 May, 20 June, 30 July and 7 November 2024, the Board of Directors examined, assessed and monitored: <ul style="list-style-type: none"> <li>the performance and foreseeable evolution through information received from the Executive Directors, when presenting and approving the interim results;</li> <li>the adequacy of the organizational structure of the Group and its administrative and accounting system;</li> <li>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;</li> <li>the significant transactions, which were deemed consistent with the resolutions passed by the Board of Directors;</li> <li>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.</li> </ul>
<b>Group's growth strategies and related risks</b>	With the participation of 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 analysed the related risks (meetings of 5 March, 20 June, 30 July and 7 November 2024).
<b>Market performance and outlook, and strategically significant projects</b>	During the meetings on 5 March, 9 May, 20 June and 7 November 2024, 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).
<b>Code of Ethics</b>	Following the Cross-Border Conversion, on 30 July 2024, the Board of Directors approved the updated Code of Ethics. This was done with the aim of aligning it with the provisions of the applicable Dutch legislation.
<b>Policy on Non-Discrimination and Diversity</b>	In its meeting of 30 July 2024, according to the Dutch provisions, the Board of Directors approved the new Policy on Non-Discrimination and Diversity, the gender diversity target figures for the Executive Directors, the Non-Executive Directors and management and drew up a plan to achieve those targets. Taking into consideration that the current term of office — also following the Cross-Border Conversion — will expire at the end of the annual general meeting to be held in 2026, the targets provided for will be applicable starting from 2026.
<b>Materiality matrix and disclosure of non-financial reporting</b>	With reference to sustainability, the Board examined, assessed and approved: <ul style="list-style-type: none"> <li>at the meeting on January 30, 2025, the proposed double materiality, also taking into account the outcome of the survey conducted with internal and external stakeholders and the timetable of the process of collecting and preparing the 2024 Sustainability Statement (including the assurance activities plan by the firm commissioned);</li> <li>at the meeting on 18 March 2025, this 2024 annual report which contains — in accordance with the Dutch provisions — the Sustainability Statement.</li> </ul> Non-financial reporting rules under Dutch law have been constantly monitored through the reports by the Audit, Risk and Sustainability Committee.

### Remuneration Policies<sup>7</sup>

In the area of remuneration policies, the Board of Directors (Non-Executive Directors, starting from 2025) reviewed and approved, with the prior favourable opinion of the Remuneration and Appointment Committee and with attendance at the meetings of the Chief Human Resources & Organization Officer:

- on 5 March 2024:
  - the closing results of the short-term annual incentive plan (MBO 2023), and their consistency with the short-term policies previously adopted;
  - the proposals of the short-term annual incentive plan (MBO 2024);
  - the report on the remuneration policy 2024 and the remuneration paid report 2023;
  - the proposed remuneration for the Lead Non-Executive Director and increase in remuneration for the Chairwoman to the Audit, Risk and Sustainability Committee following the Cross-Border Conversion;
- on 30 January 2025:
  - the proposals of the short-term annual incentive plan (MBO 2025);
  - the proposals for the new three-year incentive plan for top managers (2025-2027 LTIP);
- on 18 March 2025:
  - the closing results of the short-term annual incentive plan (MBO 2024), 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 consistency with the long-term policies previously adopted;
  - the remuneration policy 2025-2027 and the remuneration report 2024 (contained in this 2024 annual report — please see paragraph 4.5);
  - the regulation of the new LTIP 2025/2027.

### Cross-Border Conversion

On 24 April 2024 the Cross-Border Conversion became effective, whereby the Company converted into a public company with limited liability (*naamloze vennootschap*) governed by the laws of the Netherlands, and the Board of Directors approved the following documents drafted pursuant to the Dutch provisions:

- confirmation powers to the Executive Chairman and CEO;
- SVS Terms;
- Board Rules;
- Audit, Risk and Sustainability Committee rules;
- Remuneration and Appointment Committee rules;
- shareholders engagement policy;
- dividend policy;
- procedure for handling inside and relevant information;
- internal dealing procedure;
- related party transactions procedure;
- whistleblowing procedure.

Moreover, the Board of Directors resolved — based on the resolution of the shareholders' meeting of 27 July 2023 — to establish a new secondary office of the Company in Italy. In the meantime, Matteo Tiraboschi was appointed as “Preposto” of the secondary office (pursuant to Italian law) and the existing powers of attorney and local units were confirmed.

### Implementation of the Brembo Shareholder Engagement Policy

In accordance with the provisions of the Brembo Shareholder Engagement Policy, in 2024 the Executive Chairman (with the support of the Board of Directors' Secretary and the Chief Investor Relations Officer) periodically reported to the Board of Directors 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 Board meetings: 5 March, 9 May, 30 July and 7 November 2024.

<b>Adequacy of the internal control and risk management system</b>	Regarding the Internal Control and Risk Management System, the Board 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 5 March, 30 July, 2024 and 18 March 2025 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, thus confirming 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.
<b>Internal Audit</b>	During the meeting of 5 March 2024, the Chief Internal Audit Officer submitted to the Board of Directors the 2024 audit plan. In the meeting of 30 January 2025, as part of the Group's budget, the Internal Audit function's budget was also examined.
<b>Workplace safety indicators</b>	At its meeting of 20 June 2024, the Board of Directors analysed the safety performance and the related Group indicators, further exploring the programs launched at the global level to constantly increase Group security levels.
<b>Independent auditors' fees</b>	During the meeting of 5 March 2024, the Board of Directors, having heard the opinion of the Board of Statutory Auditors (before becoming subject to Dutch laws and adopting the one-tier board structure), approved the adjustment to the independent auditors' fees for the captive company Brembo Reinsurance AG. Moreover, following the Cross-Border Conversion, on 9 May 2024, the Non-Executive Directors resolved — based on the resolution of the shareholders' meeting of 27 July 2023 and having heard the opinion expressed by the Audit, Risk and Sustainability Committee — the economic proposals for the 2024 audit activities for the 2024 financial statements presented by Deloitte Accountants B.V. and Deloitte & Touche S.p.A. The 2024 audit fees for the non-financial statement were approved by the Non-Executive Directors, having heard the opinion expressed by the Audit, Risk and Sustainability Committee, on 30 January 2025.
<b>Budget 2025</b>	During the meeting of 30 January 2025, the Board of Directors analysed the 2025 budget, finding the targets set in it to be compatible with the risk types and profile identified, and adequate with a view to the sustainability of Brembo's business in the medium and long term.
<b>Corporate transactions</b>	Based on the resolutions approved by the Board of Directors in 2024, the main corporate transactions carried out are described below: <ul style="list-style-type: none"> <li>• Investing in advanced connected mobility solutions by acquiring a stake in Spoke Safety, a U.S. startup specialising in the development of digital communication technologies between vehicles and the road ecosystem. With this investment, Brembo continues its journey to enhance its expertise in software and cloud connectivity for the digital innovation of its solutions. The goal is to facilitate the communication of braking systems with other connected elements in the surrounding environment.</li> <li>• Establishment of two new companies in France (Brembo France SAS) and Australia (Brembo Australia Pty Ltd.).</li> <li>• Placement of the entire stake of 55,800,000 ordinary shares in Pirelli &amp; C. S.p.A. representing approximately 5.58% of the company's existing share capital. The sale of the entire stake of ordinary shares of Pirelli &amp; C. S.p.A. was successfully concluded through an accelerated bookbuilding offer, led by BNP Paribas.</li> <li>• Signing of an agreement with Tenneco, a portfolio company of funds managed by affiliates of Apollo Global Management, Inc., for 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. The acquisition was completed on 2 January 2025.</li> </ul>
<b>Board performance evaluation/assessment</b>	In the meeting of 7 November 2024, the Board of Directors — in accordance with best practice provisions 2.2.6-2.2.7 of the DCGC — examined and discussed the activity plan for the Board performance evaluation 2024 (second year of term). For the financial year 2024, activities were carried out by the Lead Non-Executive Director, assisted by/with support from Brembo's Legal and Corporate Affairs global central function. The outcome of the 2024 Board performance evaluation was shared in December 2024 and examined and discussed by the Board of Directors at its meeting of 30 January 2025. For a detailed description of activities and the related outcome, see paragraph 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 of 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, the Board of Directors — on 24 April 2024, when the Cross-Border Conversion became effective — has appointed / re-confirmed:

- Mr. Matteo Tiraboschi as Executive Chairman (see bullet B. below);
- Mr. Daniele Schillaci as CEO;
- Ms. Manuela Soffientini as Lead Non-Executive Director (see bullet D. below);
- Mr. 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 the presentation of the plan to the Audit, Risk and Sustainability Committee, etc.<sup>8</sup>

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

<sup>8</sup> Please see para. 5.1 and Schedule 4 of the Board Rules

## B. Executive Chairman

Following to the shareholders' meeting held on 27 July 2023, on 24 April 2024, the Cross-Border Conversion of the Company became effective, and the Board of Directors confirmed Mr. Matteo Tiraboschi as 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 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 fashion.

## C. Non-Executive Directors

The Non-Executive Directors shall prepare a profile of the size and composition of the Non-Executive Directors, taking account of the nature and the activities of the Company and its subsidiaries. This Board profile shall address:

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

The current Board profile is ready for consultation at Schedule 3 of the Board Rules, which provides guiding principles for the appointment of Non-Executive Directors, sets out the scope and composition of the Non-Executive Directors and considers the nature of the Company's business and its activities in general.

Regarding the role of the Non-Executive Directors, they are charged with the supervision of the Executive Directors, the general course of affairs 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, Non-Executive Directors have the duties assigned to them by the Board of Directors or pursuant to the AoA.<sup>9</sup>

The following members of the Board of Directors are qualified as Non-Executive Directors: Ms. Manuela Soffientini, Ms. Elisabetta Magistretti, Ms. Elizebeth Marie Robinson, Ms. Michela Schizzi, Mr. Giancarlo Dallera, Mr. Umberto Nicodano and Mr. Gianfelice Rocca. The Non-Executive Directors met, in the absence of the Executive Directors, on 16 October 2024, on 30 January 2025 and on 18 March 2025 and, *inter alia*, carried out the evaluations referred to in best practice provisions 2.2.6 and 2.2.7 of the DCGC<sup>10</sup> and prepared their Report of the Non-Executive Directors pursuant to best practice provision 5.1.5. of the DCGC (see paragraph 3.11).

## 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 Ms. Manuela

Soffientini was appointed Lead Non-Executive Director, and she continued to serve as such following the Cross-Border Conversion.

In the role of Lead Non-Executive Director, Ms. 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 functions 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.

## 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 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 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.

For the results of the evaluation pursuant to DCGC, 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, Mr. Alberto Bombassei, who had already served as Chairman and member of the Board of Directors of the Company, was appointed for an indefinite term Chairman Emeritus of the Company. 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.<sup>11</sup>

### ALBERTO BOMBASSEI Chairman Emeritus

Company founder and Chairman Emeritus of the Company, of which he was Chairman of the Board of Directors from 1993 to 2021. He is also founder and Chairman of the Kilometro Rosso Scientific and Technological Park. President of FROM - Bergamo Hospital Research Foundation. Since 2020 he has been a member of Confindustria Executive Board. He has been a member of the Board of Directors of ISPI — Institute

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

<sup>10</sup> 2024 Board performance evaluation. Given Brembo's well-established practice and the more than positive feedback received in previous years, for the second year of office, the Non-Executive Directors confirmed that the task of coordinating this activity would be carried out by the Lead Non-Executive Director, supported by Brembo's GCF Legal and Corporate Affairs.

<sup>11</sup> Please see Article 21 of the AoA and paragraph 4.4 of the Board Rules.

for International Political Studies since 2016. He has been a member of the Executive Board of Assonime, an association of Italian joint-stock companies, since 2017. Vice-President of Aspen Institute Italy since 2018. Member of the Leonardo Committee's Executive Board since 2018. Member of the Board of Directors of MADE - Competence Center Industry 4.0 since 2019. President of the Italy-China Foundation (2018-2020). Member of the Chamber of Deputies and the X Production Activities Committee (2013-2018). Vice President of Confindustria in charge of Industrial Relations (2004-2012). President of Federmeccanica (2001-2004). Over the years he received several awards and honours, including: "Parete" Award (2021); "Barsanti and Matteucci Award" (2021); "Gianni Mazzocchi Award" (2021); "Casco d'oro" (2019); "Capo d'Orlando" Award for section "Science and Industry" (2019); "Leonardo" Award (2017) bestowed on him by Italian President Mattarella; "Automotive Hall of Fame" Award (2017); title of Commander of the Order of Isabel the Catholic (2014) bestowed on him by Spain's Ambassador to Italy; the Ernst & Young Prize as "Entrepreneur of the Year" (2012); "Tiepolo 2012" Award; title of "Cavaliere del Lavoro" (2004) bestowed on him by Italian 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 April 24, 2024<sup>12</sup>. It also governs, 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, etc. 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 Board of Directors meeting devoted to the business plan of the Group and its related risks, are to be held, which are attended by senior management of the Group so that they can 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 previously 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 meetings of the Board of Directors shall be kept by the Secretary. After the meeting, the Secretary sends the draft minutes of the meeting 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 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).

#### 4.3.1.6 DIVERSITY CRITERIA AND POLICIES IN THE COMPOSITION OF THE BOARD: DIVERSITY TARGETS

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.

According to the Dutch provisions<sup>13</sup> the Company has to set appropriate and ambitious gender<sup>14</sup> diversity target figures for the Executive Directors, the Non-Executive Directors and management and draw up a plan to achieve these targets.<sup>15</sup> In this regard – following the considerations made by the Remuneration and Appointment Committee and the Audit, Risk and Sustainability Committee — the Board of Directors has adopted on 30 July 2024 — in compliance with DCGC best practices — a new edition of the Policy on Non-Discrimination and Diversity, in which it has described — among other things — the Brembo's diversity board targets for a) the Executive Directors, b) the Non-Executive Directors and c) Management, and the plan to achieve these targets. Taking into consideration that the current term of office — also following the Cross-Border Conversion — will expire at the end of the annual general meeting to be held in 2026, the targets described below will be applicable starting from 2026.

The targets approved by the Board of Directors on 30 July 2024 are the following:

- the representation of each gender in the cluster of Executive Directors: at least 25% upon renewal of the Board of Directors in 2026;
- the representation of each gender<sup>16</sup> in the cluster of Non-Executive Directors: at least 40% upon the renewal

<sup>13</sup> Dutch Act on gender diversity (*Wet inzake evenwichtige man-vrouwverhouding in de top van het bedrijfsleven*) entered into force on 1 January 2022.

<sup>14</sup> The Dutch rules refer to women and men.

<sup>15</sup> 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.

<sup>12</sup> The Regulations of the Board of Directors are available on the Company's website ([Brembo Board Rules](#)).

- of the Board of Directors in 2026;<sup>16</sup>
- the representation of each gender<sup>16</sup> in the cluster Management: more than 20% by the end of 2028.<sup>17</sup>

The DEI Board targets refer only to the gender, however, the Board Rules describe the Board profile in terms of the desired composition of the Board. In this way, directors should be appointed taking into account the DEI targets and the specific figures provided in the Board Rules (i.e. expertise, experience, competencies, other personal qualities, gender, age, nationality, cultural background, etc.).

The composition as of 31 December 2024 25% woman and 75% men for the Executive Directors, 57% women and 43% men for the Non-Executive Directors and 17.8% women and 82.2% men for Management.

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

- appoint a Diversity & Inclusion Manager, who works in coordination with the different functions, units and regions according to their respective responsibilities; and
- establish a DEI committee (a body chaired by the Chief People & Organization Officer that meets at least semi-annually) in which the plans and performances around DEI 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.<sup>18</sup>

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

“In addition, starting from 2024, Brembo carries out the following activities in pursuit 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.
- Provides training courses and events that reduce unconscious bias, challenge stereotypes and create an inclusive organizational environment.

As this is the first year of implementation of the new Policy on Non-Discrimination and Diversity according to the Dutch rules, the DEI Committee is monitoring the progress of the KPIs and related initiatives so as to implement additional ones.

The Board of Directors, with the support of the Remuneration and Appointment Committee, considers all diversity elements, including the gender balance, as is considered best practice under the DCGC and the Dutch Civil Code, when identifying candidates for nomination as members of the Board of Directors.

Brembo has 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 within a path, aimed at systematising the numerous DEI initiatives, continuing to promote activities that value diversity and inclusion, and growing our people’s awareness of these issues.

#### 4.3.1.7 BOARD EVALUATION

For the results of the evaluation pursuant to DCGC, reference is made to the Report of the Non-Executive Directors (see paragraph 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 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, aimed at providing an adequate understanding of the Company and the business industry in which the Group operates, its products, company dynamics and their evolution, including with a view to sustainable success, 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 to focus on the 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. Among these initiatives, worthy of note is the Board of Directors’ meeting for the examination of the business plan and the related risks, which is convened on an annual basis.

The basic induction program, dedicated to the new Non-Executive Directors, covers, in any event, 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. Periodically visits to production sites are also organized.

<sup>16</sup> For the renewal of the Board of Directors scheduled for 2026, the current Board of Directors has established having 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.

<sup>17</sup> Such targets will be considered in the context of renewals of the Board of Directors and in the hiring/HR resources management process.

<sup>18</sup> For any other information regarding the Policy on Non-Discrimination and Diversity please see the following link: Policy on Non-Discrimination and Diversity

The 2024 induction program focused mainly on the following topics:

Induction Session	Recipients	Date	Activities Description
<b>Remuneration and Appointment Committee</b>	Members of the Remuneration and Appointment Committee.	February 2024 July 2024 December 2024	<ul style="list-style-type: none"> <li>Gender representation and pay gap analysis</li> <li>Gender equality certification</li> <li>Policy on Non-Discrimination and Diversity under Dutch law</li> <li>LTIP Benchmark Analysis</li> </ul>
<b>Audit, Risk and Sustainability Committee</b>	Members of the Audit, Risk and Sustainability Committee and Supervisory Committee	January 2024 May 2024 July 2024 October 2024 December 2024	<ul style="list-style-type: none"> <li>Cybersecurity risks and plan of control</li> <li>Health and safety profiles in relation to site activities, maintenance and high-risk work</li> <li>Diversity, equity and inclusion journey</li> <li>Sustainability projects in the supply chain</li> <li>Non-financial reporting under Dutch law</li> </ul>
<b>Induction for Directors</b>	Non-Executive Directors	February 2024	<ul style="list-style-type: none"> <li>Main aspects of the DCGC</li> <li>Liability of Non-Executive Directors under Dutch law</li> <li>General meetings according to Dutch law</li> </ul>
<b>Induction for the Board of Directors (follow-ups during Board meetings)</b>	Executive and Non-Executive Directors	March 2024 May 2024 June 2024 July 2024 November 2024	<ul style="list-style-type: none"> <li>Automotive market performance and outlook</li> <li>Gender equality certification</li> <li>Policy on Non-Discrimination and Diversity under Dutch law</li> <li>New Code of Ethics</li> <li>Update on new crimes introduced in Legislative Decree No. 231/2001 and adoption of new governance system following cross-border conversion</li> </ul>

#### 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 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 conflict of interests matters occurred, the Board of Directors has resolved such matters in compliance with the provisions of the AoA.

A Director shall without delay report any potential conflict of interest (or an interest which may have the appearance of such a conflict of interest) in a transaction and declaring 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 with respect to the matter concerned, he or she has a direct or indirect personal interest 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.

During 2024, no transactions in conflict with Directors were reported.

Moreover, the Company has adopted a Related Party Transaction Procedure ("RTP Procedure" - Related Parties 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
- f) establishes the procedural rules and deadlines according to which the Audit, Risk and Sustainability Committee:
- receives information on the application of exemptions as mentioned in point c) above, at least regarding Transactions of Greater Importance; and
  - assesses the correct application of conditions for exemptions of Ordinary Transactions and Transactions of Greater Importance conducted under market or standard equivalent terms.

### 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 paragraph 4.5.

### Succession plan

On 17 December 2021, in line with the plan defined as of 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.

### 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 ('Compliance with the Dutch corporate governance code').

The composition, duties and functioning of the committees are defined in rules implementing the recommendations of the DCGC. Said rules have been approved by the Board of Directors on 24 April 2024, and they 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.

Each committee must inform 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. All Non-Executive Directors have unrestricted access to all committee meetings and records.

The Board of Directors receive, within the terms specified in the rules of each committee, reports from each committee of its deliberations and findings.

### Number of Committee meetings and attendance rate of Directors

Committees	No. of meetings 2024	Attendance rate 2024	Non-Executive Directors	Activities carried out in 2024
Remuneration and Appointment Committee	3	100%	100%	See paragraph 3.10
Audit, Risk and Sustainability Committee (which also acts as the Related Party Transactions Committee)	10	100%	100%	See paragraph 3.10

For the results of the evaluation pursuant to DCGC, reference is made to the Report of the Non-Executive Directors (see paragraph 3.11).

#### 4.3.2.1 REMUNERATION AND APPOINTMENT COMMITTEE

The Remuneration and Appointment Committee, appointed on April 20, 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 2024 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 DCGC, 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 functions necessary from time to time to discharge its duties, and it 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 specialising in the abovementioned 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 2024 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 2024 meetings (10 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, 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 available on Brembo's website. The Audit, Risk and Sustainability Committee reviews the Company's financial

reporting process, the systems of internal control and risk management, the external audit process, 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:

- a) the supervision of the Board of Directors about:
  - i) the relations with, and compliance with, recommendations and follow-up of comments by the Internal Audit function, the external auditor and any other external party involved in auditing the sustainability reporting;
  - ii) the funding of the Company;
  - iii) the Company's tax policy; and
  - iv) the application of information and communication technology by the Company, including risk relating to cybersecurity;
- b) supporting the Board of Directors in its assessments and decisions relating to:
  - i) the sustainability issues related to the Company's activities and to the interactions with its stakeholders;
  - ii) 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;
- iii) 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
- iv) the legal developments on relevant sustainability legislation and its possible impact on and measures required for the Company;
- c) 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;
- d) 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;
- e) 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;
- f) monitoring the financial reporting process and making proposals to ensure the integrity of the process;
- g) monitoring the effectiveness of the internal management system, the internal audit system and the risk management system in relation to the financial reporting of the Company;
- h) 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;

- i) 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
- j) 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 2024 activities of the Audit, Risk and Sustainability Committee are included in the Report of the Non-Executive Directors (see paragraph 3.11).

#### 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 a 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 policy 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 2024, 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 2024. Moreover, no transactions were conducted with major shareholders during 2024. 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: i) that are 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	Yes/No
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	In progress
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 Audit function 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, Model According to Italian Legislative Decree no. 231, Antibribery Code of Conduct, Policy of Non-Discrimination and Diversity, Code of Basic Working Conditions, Antitrust Code of Conduct, Privacy Policy, Modern Slavery Act, Tax Control Framework)	Yes

The Company has defined Brembo's Internal Control and Risk Management System consistent and compliant with the 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 sustainability, 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 favouring 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, 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 such as, for instance, the conflict in Ukraine and previously the global pandemic.

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 (Guidelines for the Brembo Internal Control and Risk Management System and 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.

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

<b>Institutional Steering Bodies Governance</b>	<b>Board of Directors</b>			<b>Institutional Supervisory Bodies</b>
	<b>Executive Chairman</b>	<b>Chief Executive Officer</b>	<b>Director in charge of ICRMS</b>	
<b>II Level Operational Bodies Risk &amp; Control Drivers</b>	Specific subjects or areas that on the basis of their organizational role: <ul style="list-style-type: none"> <li>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;</li> <li>ensure compliance with specific regulations and oversee the risk of non-compliance with regulations;</li> <li>steer, coordinate and control the I level bodies in relation to the application of the directives given to them.</li> </ul>			<b>III Level Internal Audit GCF Chief Internal Audit Officer</b>
	<b>Sustainability &amp; Risk GCF</b> Chief Sustainability & Risk Officer	<b>Legal and Corporate Affairs GCF</b> <ul style="list-style-type: none"> <li>Chief Legal and Corporate Affairs Officer</li> <li>Corporate, Compliance &amp; Regulatory Senior Manager</li> </ul>	<b>GDPR</b> Privacy Supervisory Board Data Protection Officer	
	<b>Administration and Finance GCF</b> <ul style="list-style-type: none"> <li>Chief A&amp;F Officer</li> <li>Financial Compliance Manager</li> <li>VP Tax</li> </ul>	<b>Investor Relations GCF</b> <ul style="list-style-type: none"> <li>Chief Investor Relations Officer</li> <li>Investor Relations Senior Manager</li> </ul>	<b>Financial Control GCF</b> <ul style="list-style-type: none"> <li>Chief Financial Control Officer</li> <li>VP Financial Control</li> <li>Financial Control Senior Manager</li> <li>Financial Controller</li> </ul>	
	<b>Transformation GCF</b> <ul style="list-style-type: none"> <li>Chief Transformation Officer</li> <li>VP Global Information Security &amp; Infrastructure</li> <li>ICT Risk Management &amp; Compliance Coordinator</li> </ul>	<b>People &amp; Organization GCF</b> <ul style="list-style-type: none"> <li>Chief People &amp; Organization Officer</li> <li>VP Talent &amp; Organization Development</li> </ul>	<b>Quality GCF</b> <ul style="list-style-type: none"> <li>Chief Quality Officer</li> <li>System &amp; Process Quality Senior Manager</li> <li>Product Regulations and Warranty Manager</li> </ul>	
	<b>Industrial Operations GCF</b> <ul style="list-style-type: none"> <li>Chief Industrial Operations Officer</li> <li>VP Environment &amp; Energy</li> <li>VP Health &amp; Safety</li> <li>VP Production System</li> </ul>	<b>Purchasing GCF</b> <ul style="list-style-type: none"> <li>Chief Purchasing Officer</li> <li>Purchasing Process &amp; Systems Manager</li> </ul>	<b>R&amp;D GCF</b> <ul style="list-style-type: none"> <li>Chief R&amp;D Officer</li> <li>System &amp; Safety Engineering Manager</li> <li>IPR Senior Manager</li> </ul>	
<b>I Level Operational Bodies Risk &amp; Control Owners</b>	Specific subjects or areas that define risks and manage them through the line controls, contained in the operational processes			
	<b>Managers of specific areas or subjects</b>			
	Employers	Data Protection Contacts	231 Team	Others
	Process Owner	Information Owner	Company meetings	
	<b>Management</b>		<b>Employees</b>	

Monitoring the adequacy and effective operation 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 regular examination and controls, taking account of developments in the Company's operations 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.

The Internal Audit function, 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 remains 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.

**Appropriateness of the Internal Control and Risk Management System for 2024**

The Board of Directors examined the periodic reports of the Chairwoman of the Audit, Risk and Sustainability Committee (dated 30 July 2024 and 18 March 2025) 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 function and the meetings conducted by the Chief Internal Audit Officer and the Chief Sustainability & Risk Officer, with the Executive Chairman and the CEO. Based on the foregoing, the Board of Directors shared the opinion expressed by the Chairwoman of the Audit, Risk and Sustainability Committee and acknowledged that the Internal Control and Risk Management System for the 2024 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.

The main risks for Brembo are described in the 2024 annual report, in section at paragraph 4.4.

**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 and Finance Officer ("CAO") — in collaboration to the Financial Compliance Manager and supported by the Internal Audit 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 to the Financial Compliance Manager, is responsible to identify and take in consideration 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 and flow charts).

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 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 (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 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 one specific attestation for each global business unit and one for People & Organization and one for Transformation global central functions.

**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 function 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 2024 annual report to the Board of Directors at the meeting held on 18 March 2025.

#### **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.

In order 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” with the aim of tracing its overall integrated structure, so as to permit the main Company risks to be identified and managed and to design the Internal Control and Risk Management System in light of the current organizational structure, the legislative and regulatory framework and best practices. This is aimed at ensuring ongoing information flows among the various parties, with a view to greater efficiency and maximum mutual integration.

#### **4.3.3.1 INTERNAL AUDIT FUNCTION 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 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 function 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 function.

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

The mission of Brembo’s Internal Audit function is to ensure the performance of independent, objective assurance and advice activities aimed at improving the organization’s efficacy and efficiency and assisting in achieving its objectives through a systematic professional approach oriented towards providing value-added services in all areas within its purview with a view to achieving continuous improvement.

The task of Brembo’s Internal Audit function 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 function maintains constant relations with all the institutional control bodies and periodic relations with all officers and the heads of functions.

Brembo has vested its Internal Audit function, 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.

### 4.3.3.2 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, has 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	Attendance rate at 2024 meetings (No. 8 <sup>19</sup> )	Position within the Supervisory Committee
Giovanni Canavotto	Independent Expert	100%	Chairman
Elisabetta Magistretti	Non-Executive Director	100%	Member
Matteo Tradii	Brembo's Chief Internal Audit Officer	100%	Member

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 function to analyse 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 function, 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 functions 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;
- an analysis of the reports received at the whistleblowing channel.

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 reported.

### 4.3.3.3 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.

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 of Ethics 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 30 July 2024. The Code of Ethics, that applies to all Brembo subsidiaries, is a fundamental instrument to promote ethical behaviour 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

19 In 2024, the Supervisory Committee met on 31 January, 21 February, 1 March, 3 May, 22 July, 25 September, 25 October and 11 December.

the capacity to share and spread behaviours 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 new 2024 edition 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; the translation into the different local

languages is underway. An online training course on the new version, released in early 2025, will enable each user to familiarize themselves with 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 Code and Policies), unless otherwise specified.

**231 Model (applicable to the Company)**  
 General section: A general section illustrating 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. Following the Cross-Border Conversion and the adoption of a new governance system, the general section of the 231 Model was updated accordingly (in July 2024). On this occasion, the list of the 231 offences and some special sections were also updated.

**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.

**Compliance Guidelines**: The Compliance Guidelines summarize the main rules of conduct and main control principles indicated in the special sections of the 231 Model which the subsidiaries are required to adopt to prevent crimes within the meaning of Legislative Decree No. 231/2001 from being committed. They prevent criminal liability being transferred to the Company and its subsidiaries and vicarious corporate liability being transferred from the subsidiaries to the Company. The most recent edition was approved by the Board of Directors on 28 July 2022.

**Antibribery Code of Conduct**: The Antibribery Code of Conduct is, in line with the principles entrenched in the Code of Ethics and international best practices, aimed at:

- ensuring transparency principles;
- clearly delineating the bounds of permitted behaviour 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).

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. In 2024, the Antibribery Code of Conduct was also extended to Brembo Thailand and its content was disseminated to its employees. The related training to the employees will be provided within 2025.

**Antitrust Code of Conduct**: 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:

- 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 behaviour to be adopted to ensure full compliance with antitrust legislation in the various countries in which Brembo operates.

**Antitrust Code of Conduct**: 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. 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 language) with the aim, *inter alia*, of indicating and modifying (where necessary) employees' behaviour in accordance with local legislation

**Privacy Policy and other Operating Procedures**: The Privacy Policy was approved by the Board of Directors on 8 May 2018 to set 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 No. 679/2016/EU – 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 Privacy Officer's annual report (in 2024, this occurred on 7 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 appropriate the level of alignment with the GDPR. 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.r.o., Qingdao Brembo Trading Co. Ltd. and J.Juan SAU). It should be noted that AP Racing, a subsidiary of the Company, prepares and approves its own statement and publishes it on its own website;
- describes the organization, sensitive areas and actions/measures adopted by the Company to ensure the absence of any form of modern slavery, forced labour 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).

**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 to pursue 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 Function 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 functions 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 and the Audit, Risk and Sustainability Committee.

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 function, 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.

The mechanism is regulated by procedures available on

the Intranet or on the website [Whistleblowing Channel | Brembo Corporate](#).

#### 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.

In 2024, the Company held the last shareholders' meeting according to the Italian Civil Code, on 23 April, the day before the date of effectiveness of the Cross-Border Conversion. In that occasion, the meeting had:

- an *ordinary session* — the shareholders' meeting approved the following matters:
  - financial statements 2023 and consolidated financial statements 2023;
  - allocation of profits;
  - consolidated statement on non-financial information 2023 according to the Italian Legislative Decree No. 54/2016;

- examination of the report on the remuneration policy 2024 and the remuneration paid report 2023;
- authorization to purchase treasury shares.
- an *extraordinary session* — the shareholders' meeting approved some amendments to the AoA pursuant to Dutch law, approved by the shareholders' meeting of 27 July 2023, with effect from the effective date of the transfer of the Company's registered office to the Netherlands.

In 2024, the Company held no extraordinary general meetings.

The AoA govern the convocation and 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 2025 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 42<sup>nd</sup> 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 voting rights in the general meetings through a proxy holder authorized in writing. A person entitled to attend the general meetings, or his 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 28<sup>th</sup> 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, 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 Shareholder Engagement 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 Shareholder Engagement 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 on the Company's website ([Brembo Investors | Brembo Corporate](#)).

#### Activities carried out in 2024

In 2024, 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 (also in light of the announcement of the Cross-Border Conversion), 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, 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 effects of the geopolitical situation.

In 2024, 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 on the Company's website [Brembo Investors | Brembo Corporate](#)).

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: 5 March, 9 May, 30 July and 7 November. Moreover, at the date of publication of this annual report, the Board of Directors was updated also during the meeting of 18 March 2025.

#### 4.3.6 HANDLING OF CORPORATE INFORMATION – INSIDE/RELEVANT INFORMATION AND INSIDER 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 market. 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 (approved by the Board of Directors on 24 April 2024, following the Cross-Border Conversion) 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 on Brembo's website ([Corporate Governance | Brembo Corporate](#)).

#### 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 (December 2022).

The Company has a governance structure made up of a one-tier board. Pursuant to the DCGC, the provision in the DCGC that relate to supervisory board members also apply to non-executive directors.

As per 31 December 2024, 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 combined the functions and the responsibilities of the remuneration committee and the selection and appointment committee in one committee, the Remuneration and Appointment Committee. The Company feels that there would be no benefits for the Company, given its size and organizational structure, in splitting the Remuneration and Appointment Committee as prescribed under the DCGC.

**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 feels 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 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. As regards the remaining Executive Directors, their employment relationship is governed by the relevant Italian collective labour contracts.

#### 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:

## Main deviations compared to the ICGC

Ref. in ICGC – Deviations	Justifications
<b>Definitions</b>	<b>Chief Executive Officer (CEO)</b>
	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"> <li>• Executive Chairman;</li> <li>• Chief Executive Officer (CEO);</li> <li>• the Director in charge of the Internal Control and Risk Management System and the Chief Legacy Officer;</li> <li>• all designated Executive Directors, to whom the Board of Directors granted specific powers, authority, duties and areas of responsibility.</li> </ul> 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 Brembo ICGC 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. P.S.: 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.
<b>Article 2 – Composition of the corporate bodies</b>	<b>Recommendation 4 Chairman's role</b>
	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.
	<b>Recommendation 7 Independence criteria</b>
	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.
<b>Article 4 – Appointment of Directors and Board of Directors' self-assessment process</b>	<b>Recommendation 19a) Board performance evaluation</b>
	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 assessment, in addition to determining that the process of evaluating and circulating the plan of activity and its results would involve the participation of all independent 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 and independent Directors (who, <i>inter alia</i> , are members of the Remuneration and Appointment Committee) 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.
<b>Article 6 – Internal Control and Risk Management System</b>	<b>Recommendations 32 b) and 34 CEO – Internal Control and Risk Management System</b>
	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:

- a) at 31 December 2024, the issued share capital of the Company consisted of €7,007,202.04 and was composed of:
- 333,922,250 ordinary shares with a nominal value of €0.01 each;
  - 9,135,412 Special Voting Shares A with a nominal value of €0.01 each;
  - 178,831,271 Special Voting Shares B with a nominal value of €0.01 each.
- The total number of voting rights was 700,720,204.

For further information:

- on the Company's capital structure, the types of shares (i.e., ordinary shares and Special Voting Shares), and related rights and obligations, and the issued share capital, please see paragraph 2.1 (Capital Structure and its evolution);
- 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). There you will find a list of shareholders who are known to the Company to have an interest of 3% or more at the stated date;
- on the rights attached to ordinary shares and Special Voting Shares, reference is made to the AoA and to 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 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;
- b) 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;
- c) 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;
- d) 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;
- e) 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;
- f) 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;
- g) the rules governing the appointment, suspension and dismissal of Directors are stated by Articles 20-21-22 of the AoA;

- h) the amendment of the AoA is governance by Article 43 of the AoA;
- i) 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;

- j) 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;
- k) 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;

- l) 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;
- m) 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 CONTROL AND RESPONSIBILITY STATEMENT

In accordance with best practice 1.4.3 of the DCGC, it is confirmed that:

- this report 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 2024 financial year;
- the internal risk management and control systems provide reasonable assurance that the 2024 financial reporting does not contain any material inaccuracies. The Internal Control and Risk Management System section of this annual report provides further details;
- in light of the current situation, financial reporting is prepared on a going-concern basis, as management has assessed the existence of the requirements. 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 a 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 2024, as referred to in best practice provision 5.1.5 of the DCGC.

##### 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:

- a) ensuring compliance with all relevant laws and regulations, the AoA and good corporate governance practice;
- b) integrity and quality of financial and sustainability reporting, ensuring the adequacy of financial controls and risk management systems; and
- c) 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, at the meeting of the committees, 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 approving the non-financial declaration contained in the annual report and the sustainability 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 2024 audit activities related to non-financial reporting.

During 2024, 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.

**2024 Committees activities**

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 the results and recommendations of these meetings 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.

**2024 Audit, Risk and Sustainability Committee activities**

2024 no. of meetings	2024 meetings dates	2024 meetings duration	2024 attendance rate
10	31.01, 01.03, 19.03, 03.05, 22.07, 25.09, 25.10, 11.12, 16.12, 19.12	4 hours	100%

During 2024, 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. The committee also examined and discussed the activities carried out by the Internal Audit function 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, whistleblowing reports and litigation; the committee then examined the audit plan prepared by the Internal Audit function for 2024, in accordance with paragraph 1.3.3 of the DCGC, together with the budget for that function for 2024 (on 31 January, 21 February, 1 March, 3 May, 22 July, 25 September, 25 October, 11 December). These 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. The committee:

- has been involved in the Internal Audit function's process of drawing up the Company's audit 2024 budget and 2024 plan and it constantly monitors the progress of the latter;
- record how the Audit, Risk and Sustainability Committee is informed by the internal auditfunction.

It also examined the reports submitted by the Chief Internal Audit Officer on the approval of the 2024 Annual Report (18 March 2025).

**External auditor** The external auditor periodically attended the meetings of the committee:

- to share the development of the audit plan prepared by the external auditor, to review the findings and outcomes of the audit work on the annual and semi-annual accounts (19 March and 22 July 2024, 10 March 2025);
- to discuss the findings and outcomes of management letter 22 July 2024);
- 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 so that it received all information that was necessary for the performance of his work on 25 September, 25 October and 11 December;
- on 27 January, 2025 to present the external audit plan.

In addition:

- on 3 May 2024, the committee examined the proposal for the engagement of the external auditor for the legal audit activities for the financial statements 2024 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 9 May 2024;
- on 27 January 2025, the Committee examined the proposal of the audit fees for the audit of the non-financial reporting in 2024, expressing a positive opinion with a view to approval by the Non-Executive Directors on 30 January 2025.

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. The committee was directly involved in updating the procedures for the selection and appointment of the external auditor pursuant to the provisions of the DCGC and for the assignment of non-audit services (July 2024). Moreover, the committee has been involved in the bid for the engagement to audit the annual reports 2026-2030 to assess the terms and conditions of the engagement, the scope of the audit, the materiality to be applied and the remuneration for the audit in order to submit a proposal to the Non-Executive Directors.

**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 and Finance Officer, and their consistency for preparing the financial statements.

Within this task, during 2024 the committee:

- was periodically updated on the finance organizational structure;
- examined and discussed, among other things, the 2023 financial statements, the half-year financial report and the quarterly financial results for 2024 of the Group and monitored the financial reporting process and analysed the activities carried out in accordance with the financial compliance standards (and its extension to Group companies – February, May, July and November 2024);
- analysed the evaluation criteria and calculation procedures used for the purposes of the impairment tests;
- has been periodically updated about the Company financing and funding (February, May, July and November 2024);
- examined the reports regularly provided by the Chief Administration and Finance Officer on significant transactions and transactions entailing a potential conflict of interest within the meaning of the corporate regulatory framework currently in force (February, May, July and November 2024);
- 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) (July 2024);
- 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 (December 2024).

**Risk management**

The committee was updated on a regular basis by the Chief Sustainability & Risk Management on the following:

- periodic Enterprise Risk Management process, and its integration with ESG factors, reviewing the update to Brembo's risk report as of 31 December 2023 and the Heat Map of the Group's risk profiles (including ESG related risks) and the action/mitigation plans prepared and launched by management (January 2024);
- new insurance covers for the Group, with in-depth analysis of the insurance spending trend (September 2024);
- plan for financing insurance risks and new insurance covers, which confirms the central role played by the captive company Brembo Reinsurance AG (September 2024);
- ERM/ESG risk mapping process (25 September 2024).

**Sustainability Statement**

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) (25 September and 25 October 2024);
- discussed the materiality analysis (25 October 2024);
- has been periodically informed about the results of the stakeholder's engagement on the materiality analysis;
- analysed the financial materiality and validate the double materiality (11 December 2024);
- analysed the final version of the 2024 Sustainability Statement (12 March 2025).

**Analysis of specific risks and monitoring the improvement plans launched by management**

The committee was updated by:

- Industrial Operations Health & Safety: profiles related to construction, maintenance and hazardous work activities (May 2024);
- IPR Function: periodic reporting on IPR activities by IPR Manager (May 2024);
- Purchasing (July 2024):
  - challenges along the supply chain;
  - sustainability projects (PPA on electricity and suppliers ESG evaluation (NQC): 2024 campaign);
  - Ishango Journey 4 – digital procurement: updates;
- People & Organization: the Diversity, Equity and Inclusion journey at Brembo and new Policy on Non-Discrimination and Diversity (including gender objectives – July 2024);
- Industrial Operations: ongoing or recently completed construction sites (July 2024);
- Legal & Corporate Affairs: update on the report originally received by the Supervisory Committee concerning Poland (May and July 2024);
- Transformation: updates concerning Ishango Project, cybersecurity plan and cybersecurity issues (September 2024);
- Data Privacy Officer: information on GDPR issues (October 2024);
- Quality: information on production waste management (procedures and controls in place) and risks related to the function (December 2024);
- Financial Control: information on the scrapping flow (December 2024);
- Investor Relations: information on the organization, activities and risks of the function (December 2024).

**Related party transactions**

During 2024, 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 (March, May, July and October 2024);
- gave an opinion on framework resolutions pursuant to Article 3.9 of the Related Party Transactions Procedure (11 December 2024).

**2024 Remuneration and Appointment Committee activities**

2024 no. of meetings	2024 meetings dates	2024 meetings duration	2024 attendance rate
3	23.02, 17.07, 13.12	2 hours	100%

The main activities carried out by the Remuneration and Appointment Committee during 2024 were as follows:

<b>23 February 2024<sup>20</sup></b>	<p>The Committee:</p> <p>i) with reference to remuneration:</p> <ul style="list-style-type: none"> <li>• evaluated the closing results of the short-term annual incentive plan (2023 MBO) and defined the proposals of the short-term annual incentive plan (2024 MBO);</li> <li>• examined the report on the remuneration policy 2024 and the remuneration paid report 2023, prepared pursuant to Article 123-ter of Italian TUF and expressed a favourable opinion in view of its examination and approval by the Board of Directors;</li> <li>• examined the remuneration proposed for the Lead Non-Executive Director and the proposal for increasing the remuneration of the chairwoman of the Audit, Risk and Sustainability Committee following the Cross-Border Conversion;</li> <li>• received information on the indicators linked to the gender representation and pay gap analysis;</li> </ul> <p>ii) with reference to appointments:</p> <ul style="list-style-type: none"> <li>• examined the individual statements of the Directors and members of the Supervisory Committee to periodically verify — including to support the Board of Directors' self-assessment process — the ongoing satisfaction of the requirements and implementation of the diversity criteria provided for by the regulations of the Board of Directors and 2020 ICGC for Directors, as well as the compatibility of the positions held by them;</li> <li>• assessed the combination of professional profiles and managerial skills in light of Brembo's diversity policies defined by the Regulations of the Board of Directors and the 2020 ICGC;</li> <li>• assessed the individual statements of the Directors and members of the Supervisory Committee to periodically verify the ongoing satisfaction of the requirements set for the different positions in the applicable laws and regulations in force, as well as in the Brembo CGC;</li> <li>• assessed the combination of professional profiles and managerial skills considering Brembo's diversity policies pursuant to Article 123-bis, paragraph 2(d-bis), of Italian TUF defined by the regulations of the Board of Directors and the Brembo CGC.</li> </ul>
<b>17 July 2024</b>	<p>The Committee:</p> <ul style="list-style-type: none"> <li>• examined a proposal of the new Policy on Non-Discrimination and Diversity containing gender objectives to be communicated to the Dutch Social Economic Council;</li> <li>• examined of the votes cast by the shareholders' meeting on Section 1 and Section 2 of the Report on the Brembo Group's 2024 Remuneration Policy and 2023 Remuneration;</li> <li>• discussed Brembo Remuneration Policies in order to prepare the new LTIP 2025-2027</li> </ul>
<b>13 December 2024</b>	<p>The Committee:</p> <ul style="list-style-type: none"> <li>• has been informed of the estimated and provisional results of the MBO 2024 and the LTIP 2022/2024;</li> <li>• reviewed the benchmarking commissioned by the Company from Mercer on different categories of peers on long-term incentive plans;</li> <li>• analysed the features of the presentation of the new LTIP 2025/2027 and issued a favourable opinion;</li> <li>• has been updated on the achievement of the gender parity certification.</li> </ul>
<b>12 March 2025</b>	<p>The Committee:</p> <ul style="list-style-type: none"> <li>• approved: <ul style="list-style-type: none"> <li>• the results of the MBO2024, applicable also to the Executive Directors;</li> <li>• the results of the LTIP 2022/2024</li> <li>• the regulation of the new LTIP 2025/2027;</li> </ul> </li> <li>• examined and approved the 2024 remuneration report the remuneration policy for 2025, 2026 and 2027 in view of its examination and approval by the Board of Directors;</li> <li>• assessed the size and composition of the Board of Directors, according to the Board profile and monitored the achievement of the DEI goals.</li> </ul>

### 2024 Internal Audit activities

During 2024, the Internal Audit function operated based on the approved three-year audit plan, 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 function in the 2024 reporting period refer to no. 145 activities, and specifically:

- no. 49 operational audits, of which no. 4 in the IT area and no. 7 consulting projects;
- no. 19 compliance audits and no. 12 ethical audits;
- no. 2 audits relevant to Legislative Decree 231/01;
- no. 18 Financial Compliance testing and re-testing activities, mainly carried out with COT methodology together with the compliance function;
- results of 4 follow-up activities;
- results of no. 1 follow-up activities on action plans emerging from audits carried out by third parties;
- results of no. 49 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 Departments in view of the findings emerged during the audit activity.

Throughout 2024, the Internal Audit function 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 the period, a gap analysis was also carried out by the Internal Audit function with respect to the

implementation of the new international standards of the Internal Audit function, following which a plan of activities has already been defined, which started in the second half of 2024 and will be preparatory to the certification activities of the function scheduled for 2025.

In the meeting of 28 February 2025, 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 2025.

### 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 2025, the Non-Executive Directors verified and confirmed that the independence requirements continued to be met by six of the seven Non-Executive Directors, namely Ms. Manuela Soffientini, Ms. Elisabetta Magistretti, Ms. Elizabeth Marie Robinson, Ms. Michela Schizzi, Mr. Giancarlo Dallera and Mr. Gianfelice Rocca.

### 2024 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:

Year of term	Focus	Description	Activities
2023	<b>Initial photography</b>	<ul style="list-style-type: none"> <li>Analysis of improvement trends</li> <li>Evaluation</li> <li>Tips</li> </ul>	Lead Non-Executive Director coordination, with support from Brembo's Legal and Corporate function. Use of questionnaire and, if necessary, individual interviews with councillors.
2024	<b>Insight into the dynamics of Board and Committee operation</b>	<ul style="list-style-type: none"> <li>Focus on functioning in line with the principles of the DCGC and the new regulations of the Board of Directors and the committees</li> <li>Evaluation</li> <li>Tips</li> </ul>	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 councillors.
2025	<b>End of term review and proposals in view of the new term</b>	<ul style="list-style-type: none"> <li>End-of-term evaluation with the aim of obtaining substantial indications in view of the renewal of corporate offices and thus the composition of the new Board of Directors.</li> </ul>	Possibility of using an external consultant, as recommended by the DCGC.

Based on Board performance evaluation/assessment three-year program 2023-2025, as 2024 is the second year of the current Board of Directors' term of office and 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:

- progress analysis against the suggestions that emerged last year in Board performance evaluation/assessment 2023 (where possible); and
- functioning of the Board of Directors and its committees, in accordance with the principles set forth in the DCGC and the new regulations adopted by the Company.

The work plan was shared by the Lead Non-Executive Director in the meeting with the independent Directors on 16 October 2024 and then presented to the Board of Directors on 7 November 2024.

The assessment is conducted by the Directors filling in questionnaires. Brembo's Legal and Corporate function deals with the collection and management of feedback confidentially. The assessment considers the replies of the Non-Executive Directors who expressed their views completing the questionnaires.

The assessment includes the evaluation of the Board of Directors and its Committees relating to their performance, working methods, procedures and functioning other than the individual position of each member. The findings were highly positive, indicating that the Not Executive Directors believe the Board functions very well. It was collectively concluded that there is ample opportunity for open and constructive discussions and sessions are managed with an openness to dialogue. The results highlight an excellent functioning also of the Committees and extremely detailed and accurate direct dialogue with the main functions of the company. The outcomes of the assessment of each BoD member position highlight: 1) All Directors meet the requirements of goodstanding, integrity, professionalism and respectability required by current Dutch laws and regulations 2) It is confirmed that the composition of the Board of Directors is already 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). 3) The following Directors meet the independence requirements of the DCGC (article 2.2.8) and of the Board Rules: Elisabetta Magistretti, Elizabeth Marie Robinson, M. Soffientini, Michela Schizzi, Giancarlo Dallera and Gianfelice Rocca 4) 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 guarantee the time 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's CCG and the Rules of the Board of Directors,

in relation to the maximum number of 4 positions in listed companies, excluding those where the Director also holds significant shareholdings; and iii) with the limit provided by Dutch law in relation to a maximum of five supervisory or non-executive positions (including the non-executive position with the company) in major Dutch companies. 5) 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) and is not a director or manager of any company in competition with Brembo N.V. (or any other company of the Brembo Group). 6) It has been confirmed that the Bod composition and size is aligned with the gender diversity ratio and to the Bod Profile stated in the Bod 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. Based on the results of the assessment, the Non-Executive Directors do not deem necessary to propose specific actions on the Board of Director's composition and size. 2025 Outcomes are described in the summary below.

The outcomes have been analysed by Lead Non-Executive Director and then summarized in a specific document made available firstly to the Independent Non-Executive Directors and subsequently shared during the Board of Directors' plenary session held on 30 January 2025.



### Summary of the outcomes of the 2024 Board performance evaluation/assessment

<b>General comments on the functioning of the Board of Directors</b>	<p>In continuity with previous years, a high level of overall appreciation continued to be expressed with the operational and organizational functioning of the Board of Directors. It has been underlined the awareness of the Board on macro-trends like DEI and climate change.</p> <p>Outcomes 2025:</p> <ul style="list-style-type: none"> <li>• more on business issues and macroeconomic scenarios;</li> <li>• comparative analysis of Brembo's competitors and positioning.</li> <li>• The Directors confirmed that the Board of Directors acted in substantial conformity with the DCGC.</li> </ul>
<b>General comments on the composition and size of the Board of Directors</b>	<p>The composition and size of the Board of Directors were found to be adequate to the Group's size, position, complexity, specific industry and strategies and aligned to the Board profile.</p>
<b>Areas of excellence</b>	<p>In particular, the following areas of excellence were identified:</p> <ul style="list-style-type: none"> <li>• active participation and fruitful discussion between Executive and Non-Executive Directors;</li> <li>• open and constructive debate;</li> <li>• excellent listening skills;</li> <li>• professional profiles with diverse and complementary skills (but still related to the Company's industry);</li> <li>• balanced Board of Directors composition;</li> <li>• high standing;</li> <li>• diversity and (professional) diversity of Directors.</li> </ul>

#### 4.3.12 CORPORATE GOVERNANCE REPORT 2024

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

