



LETTER FROM THE CHAIRMAN

Shareholders,

I am pleased to write the opening letter of the Annual Financial Report for a year in which Brembo forged ahead with its growth path. The year 2023 saw major industrial investments, the development of our product innovation strategy and the Company's opening to new business sectors. All this took place in the context of a global market that continued to present businesses with complex challenges.

For Brembo, the response to these challenges has always been to invest in the future. In 2023, in line with our strategic vision, we announced an investment plan of over half a billion euro to expand our industrial footprint. In Mexico, we completed the doubling of our production plant in Escobedo, in the Nuevo León State. In China, we are expanding our Nanjing plant and renovating the R&D centre to transform it into a hub for the innovations required by the Chinese market. In Poland, works began for the building of a new foundry, which will be endowed with cutting-edge technology, also in terms of sustainability. In addition to these projects, the production capacity of the joint venture Brembo SGL Carbon Ceramic Brakes was expanded in Germany and Italy to meet the increased demand for our carbon ceramic discs — one of Brembo's flagship products.

These investments consolidate Brembo's global positioning and are made possible by our results. In 2023, Brembo's consolidated net revenues exceeded €3,849 million, increasing by 6.1% compared to 2022, which had already shown extraordinary growth rates. My thanks for these results go out in particular to the over 15,600 Brembo People worldwide who every day make our Company great.

Our goal is to ensure that Brembo continues to grow and maintains its leading role in the automotive market at the global level. In support of this objective, in 2023 we began the process of transferring the Company's registered office to the Netherlands. The transaction, which will enter into effect on 24 April 2024, allows us to adopt a capital structure that is more flexible, and thus more consistent with the Company's future development strategy. I would like to take this opportunity to confirm again that the transaction will not affect Brembo People or the Company's business, identity, culture or presence in Italy and in the other areas around the world in which we operate. Brembo will retain its tax residence in Italy, and it will continue to be listed on the Italian Stock Exchange.

With regard to our core business, 2023 was a year of further significant progress, focusing in particular on the opportunities offered by artificial intelligence. As the world continues to familiarise with the practical applications of AI in daily life, Brembo has long been committed to harnessing its developments within the broader framework of the ongoing digitalisation of the automotive industry. Central to this strategy is Sensify, the first intelligent braking system, which continues to meet with a positive response at a global level.

In addition, in 2023 we launched Brembo Solutions, a new company unit established to provide companies operating in various sectors — and not just in the automotive industry — with solutions based on our direct experience with artificial intelligence applied to the industrial world.

From production to the racetrack — site and symbol of our passion. In 2023, we became Braking Inspiration Partner to MotoGP and enthusiastically participated in the 100th edition of the 24 Hours of Le Mans as Braking Technology Provider, supplying 44 of the 62 vehicles in the race, including the winning team. These are results and projects that strengthen our leading role in motorsports, which for Brembo is as an essential global showcase.

In 2023, the Company also stepped up its social commitment, in particular through two projects I would like to mention here: Child Friendly Space, in response to the earthquake in Turkey and Syria, and support for the Bergamo-Brescia Italian Capital of Culture 2023 initiative as a System Partner. As every year, these projects are described in detail in our Consolidated Disclosure of Non-Financial Information.

In conclusion, I would like to extend my gratitude for your ongoing trust. We look to the future with enthusiasm and determination. We are committed to guiding Brembo's digital evolution, with the goal of supporting our customers with the current transformation of the automotive sector. In this process, our Group's solidity allows us to seize the opportunities for growth and innovation that the most ambitious challenges hold in store for us.

The Executive Chairman

Matteo Tiraboschi

