CEMBRE

INTERIM REPORT

2024 THIRD QUARTER

Cembre S.p.A.

Head Office: Via Serenissima 9, Brescia, Italy
Share Capital: EUR 8,840,000 (fully paid-up).
Registration no: 00541390175 (Commercial Register of Brescia)

This document contains translations of the Interim Report drawn up in the Italian language

Contents

Corporate Boards and Independent Auditors

Board of Directors

Giovanni Rosani	Chairman and Managing Director
Aldo Bottini Bongrani	Deputy Chairman
Anna Maria Onofri	Director
Sara Rosani	Director
Felice Albertazzi	Director
Franco Celli	Director
Paola Carrara	Independent Director
Elisabetta Ceretti	Independent Director

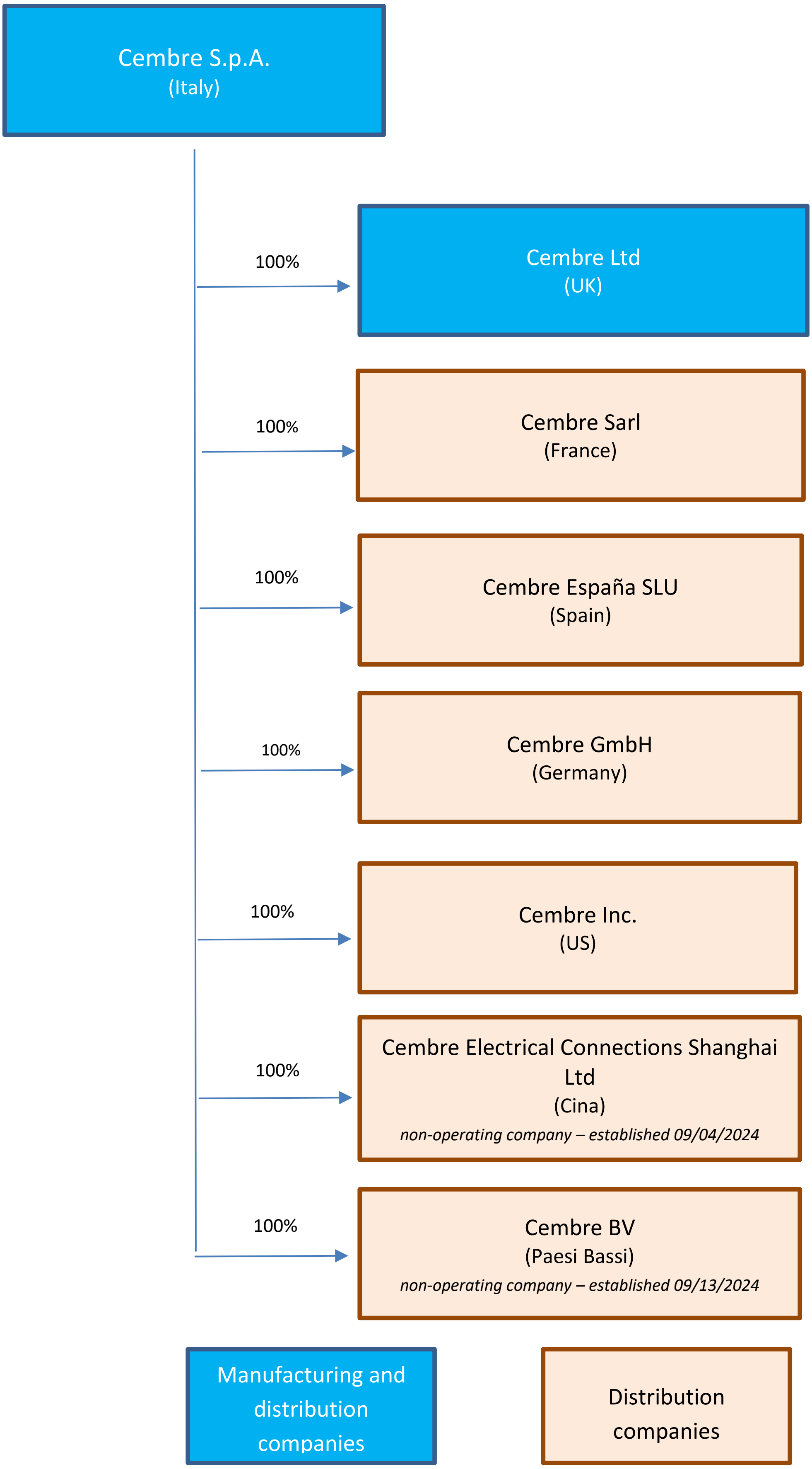
Board of Statutory Auditors

Stefano Colpani	Chairman
Riccardo Astori	Auditor
Rosanna Angela Pilenga	Auditor
Maria Grazia Lizzini	Substitute Auditor
Alessandra Biggi	Substitute Auditor

Independent Auditors

EY S.p.A.

Group Structure as at September 30, 2024



Interim Report on Operations

Despite the unfavourable economic situation, the Cembre Group's operating performance in the first nine months of 2024 confirmed the positive results recorded at the end of the first half of the year, recording a 1.3% increase in turnover compared to the first nine months of 2023.

Consolidated sales by geographical area showed growth of 1.4% in the Italian market and amounted to €75.0 million; revenues in other European markets amounted to €76.0 million and declined by 2.1% compared to the first nine months of 2023; lastly, non-European sales amounted to €20.3 million, an increase of 16.7%.

In the first nine months of 2024, 43.8% of Group sales were represented by Italy (as compared with 43.8% in the first nine months of 2023), 44.4% by the rest of Europe (46.0% in the first nine months of 2023), and 11.8% by the rest of the World (10.2% in the first nine months of 2023).

The summary table of consolidated sales by geographical area is reported below:

(euro '000)	**First nine months 2024**	**First nine months 2023**	**Change**	**First nine months 2022**	**First nine months 2021**	**First nine months 2020**	**First nine months 2019**
Italy	74,984	73,977	1.4%	64,410	53,065	38,961	43,562
Rest of Europe	76,032	77,687	-2.1%	69,371	58,639	46,852	51,778
Rest of the World	20,279	17,384	16.7%	15,197	12,581	12,842	14,966
Total	**171,295**	**169,048**	**1.3%**	**148,978**	**124,285**	**98,655**	**110,306**

Sales and service revenues in the first nine months of 2024 are divided between the various companies net of intragroup sales:

(euro '000)	**First nine months 2024**	**First nine months 2023**	**Change**	**First nine months 2022**	**First nine months 2021**	**First nine months 2020**	**First nine months 2019**
Parent Company	92,469	91,937	0.6%	83,029	68,764	51,752	57,616
Cembre Ltd. (UK)	21,738	19,443	11.8%	18,132	16,443	11,943	14,594
Cembre S.a.r.l. (F)	11,462	10,686	7.3%	8,634	8,393	6,517	8,036
Cembre España S.L.U. (E)	17,077	16,108	6.0%	12,751	9,554	8,401	8,960

Cembre GmbH (D)	17,507	19,626	-10.8%	16,782	14,045	11,763	11,432
Cembre Inc. (USA)	11,042	11,248	-1.8%	9,650	7,086	8,279	9,668
Total	**171,295**	**169,048**	**1.3%**	**148,978**	**124,285**	**98,655**	**110,306**

In the first nine months of 2024, Group companies reported the following pre-consolidation sales revenues and results:

	Sales revenues (pre-consolidation)						
(euro '000)	**First nine months 2024**	**First nine months 2023**	**Change**	**First nine months 2022**	**First nine months 2021**	**First nine months 2020**	**First nine months 2019**
Cembre S.p.A.	132,717	132,452	0.2%	113,028	95,080	72,198	81,454
Cembre Ltd. (UK)	23,764	21,339	11.4%	19,830	17,721	12,911	16,223
Cembre S.a.r.l. (F)	11,513	10,767	6.9%	8,870	8,601	6,647	8,124
Cembre España S.L.U. (E)	17,105	16,143	6.0%	12,760	9,575	8,405	8,973
Cembre GmbH (D)	17,593	19,823	-11.3%	16,871	14,123	11,818	11,514
Cembre Inc. (USA)	11,051	11,340	-2.5%	9,699	7,096	8,321	9,703

	Pre-tax result (pre-consolidation)						
(euro '000)	**First nine months 2024**	**First nine months 2023**	**Change**	**First nine months 2022**	**First nine months 2021**	**First nine months 2020**	**First nine months 2019**
Cembre S.p.A.	34,917	41,384	-15.6%	31,415	25,841	14,243	21,187
Cembre Ltd. (UK)	1,975	1,130	74.8%	1,902	2,009	1,009	1,951
Cembre S.a.r.l. (F)	(105)	599	-117.4%	411	35	257	718
Cembre España S.L.U. (E)	2,393	2,236	7.0%	1,624	750	459	604
Cembre GmbH (D)	830	1,744	-52.4%	1,518	1,058	350	784
Cembre Inc. (USA)	271	157	72.6%	495	370	472	850

For a more direct evaluation of the effect of foreign exchange translations, we include below sales figures and pre-tax result figures of the companies operating outside the euro area in the respective currency.

	Currency	**Sales revenues (pre-consolidation)**						
(euro '000)		**First nine months 2024**	**First nine months 2023**	**Change**	**First nine months 2022**	**First nine months 2021**	**First nine months 2020**	**First nine months 2019**
Cembre Ltd. (UK)	Gbp	20,231	18,581	8.9%	16,800	15,305	11,427	**14,332**
Cembre Inc. (USA)	US$	12,014	12,284	-2.2%	10,318	8,488	9,361	**10,903**

	Currency	Pre-tax result (pre-consolidation)						
(euro '000)		**First nine months 2024**	**First nine months 2023**	**Change**	**First nine months 2022**	**First nine months 2021**	**First nine months 2020**	**First nine months 2019**
Cembre Ltd. (UK)	Gbp	1,682	984	70.9%	1,611	1,735	893	1,724
Cembre Inc. (USA)	US$	294	170	72.9%	526	443	531	955

To provide a better understanding of the Company's financial performance for the first nine months of 2024, a Comparative Consolidated Income Statement for the same period and the corresponding period in 2023 showing percentage changes is enclosed as Attachment 1.

Consolidated gross operating profit for the first nine months of 2024 amounted to €49,474 thousand, corresponding to a 28.9% margin on sales, down 6.1% on €52,691 thousand reported in the first nine months of 2023 (31.2% of sales). This decrease was mainly due to the increase in the ratio of personnel costs to revenues from 24.7% to 26.8%. This higher incidence is the result of both the contractual increases applied during the period and the increase in the average number of Group employees from 865 in the first nine months of 2023 to 895 in the first nine months of 2024. It is estimated that this incidence will tend to decrease in the future as a result of a higher increase in sales revenues. Consolidated operating profit for the first nine months of 2024 amounted to €39,551 thousand, corresponding to a 23.1% margin on sales, down 8.6% on €43,263 thousand reported in the first nine months of 2023 (25.6% of sales).

Consolidated profit before taxes for the first nine months of 2024 amounted to €39,449 thousand, representing a 23.0% margin on sales, down 8.6% on the profit before taxes reported in the first nine months of 2023, amounting to €43,147 thousand and corresponding to a 25.5% margin on sales.

Consolidated net profit for the period fell by 9.3% compared to 2023 from €32,103 thousand, representing 19.0% of sales, to €29,131 thousand, representing 17.0% of sales.

The net financial position as at September 30, 2024 is composed as follows:

	(euro '000)	09/30/2024	12/31/2023	09/30/2023
A	Cash	10	5	9
B	Bank deposits	16,451	20,877	14,319
C	Other financial assets	-	4,000	2,000
D	**Cash and cash equivalents (A+B+C)**	**16,461**	**24,882**	**16,328**
E	Current bank payables	(8,903)	(128)	(17)
F	Current financial leasing liabilities	(2,155)	(1,840)	(1,861)
G	**Current financial indebtedness (D+E+F)**	**(11,058)**	**(1,968)**	**(1,878)**
H	**Current net financial position (D+G)**	**5,403**	**22,914**	**14,450**
I	Non-current bank payables	(3,063)	-	-
J	Non-current financial leasing liabilities	(4,867)	(4,693)	(5,127)
K	**Non-current financial indebtedness (I+J)**	**(7,930)**	**(4,693)**	**(5,127)**
L	**Net financial position (H+K)**	**(2,527)**	**18,221**	**9,323**

The net financial position as at September 30, 2024, amounting to a negative €2.5 million, was down compared to December 31, 2023, when it amounted to a positive value of €18.2 million, also as a result of the payment of dividends of €30.2 million by the Parent Company and capital expenditure in fixed assets of €22.3 million. The net financial position at September 30, 2023 was a positive €9.3 million.

Capital expenditure by the Group in the first nine months of the year with regard to fixed assets, gross of amortization and depreciation, is broken down as follows:

(euro '000)	First nine months 2024	First nine months 2023	Change
Capital expenditure on intangible fixed assets	1,014	918	96
Capital expenditure on tangible fixed assets	21,239	9,989	11,250
Total	**22,253**	**10,907**	**11,346**

The increase in investments in tangible fixed assets was mainly due to the construction of two industrial buildings at Cembre S.p.A.'s headquarters, totalling 15,000 m2, and advances paid to suppliers for the purchase of plant and machinery.

Subsequent events

No event having significant effects on the Group's financial position or operating performance occurred after the close of the first nine months of the year.

Outlook

In consideration of the uncertainty of the current economic situation, with persistent geopolitical tensions, making forecasts is extremely difficult. In spite of this, given the positive performance in the first nine months of the year, the Cembre Group is expected to close the year 2024 with growth in consolidated turnover and a positive consolidated economic result.

Attachment 1 to the Report on Operations

Comparative Consolidated Income Statement

	First nine months 2024	%	First nine months 2023	%	*Change*	3rd Qtr. 2024	%	3rd Qtr. 2023	%	*Change*
(euro '000)										
Revenues from sales and services provided	171,295	*100.0%*	169,048	*100.0%*	*1.3%*	51,782	*100.0%*	51,406	*100.0%*	*0.7%*
Other revenues and income	1,340		635		*111.0%*	683		175		*290.3%*
Total Revenues and Income	**172,635**		**169,683**		*1.7%*	**52,465**		**51,581**		*1.7%*
Cost of goods and merchandise	(61,362)	*-35.8%*	(55,231)	*-32.7%*	*11.1%*	(18,801)	*-36.3%*	(17,780)	*-34.6%*	*5.7%*
Change in inventories	6,610	*3.9%*	1,558	*0.9%*	*n.a.*	2,874	*5.6%*	320	*0.6%*	*n.a.*
Cost of sales	***(54,752)***	*-32.0%*	***(53,673)***	*-31.8%*	*2.0%*	***(15,927)***	*-30.8%*	***(17,460)***	*-34.0%*	*-8.8%*
Cost for services	(21,395)	*-12.5%*	(20,860)	*-12.3%*	*2.6%*	(6,936)	*-13.4%*	(6,477)	*-12.6%*	*7.1%*
Lease and rental costs	(381)	*-0.2%*	(254)	*-0.2%*	*50.0%*	(153)	*-0.3%*	(99)	*-0.2%*	*54.5%*
Personnel costs	(45,957)	*-26.8%*	(41,832)	*-24.7%*	*9.9%*	(14,713)	*-28.4%*	(13,378)	*-26.0%*	*10.0%*
Other operating costs	(1,334)	*-0.8%*	(1,288)	*-0.8%*	*3.6%*	(401)	*-0.8%*	(364)	*-0.7%*	*10.2%*
Increases in fixed assets for internal work	798	*0.5%*	1,155	*0.7%*	*-30.9%*	209	*0.4%*	304	*0.6%*	*-31.3%*
Write-down of receivables	(64)	*0.0%*	(216)	*-0.1%*	*-70.4%*	71	*0.1%*	(59)	*-0.1%*	*n.a.*
Accruals to provisions for risks and charges	(76)	*0.0%*	(24)	*0.0%*	*216.7%*	7	*0.0%*	(6)	*0.0%*	*n.a.*
Gross operating profit	**49,474**	*28.9%*	**52,691**	*31.2%*	*-6.1%*	**14,622**	*28.2%*	**14,042**	*27.3%*	*4.1%*
Depreciation of property, plant and equipment	(7,439)	*-4.3%*	(7,055)	*-4.2%*	*5.4%*	(2,529)	*-4.9%*	(2,397)	*-4.7%*	*5.5%*
Amortisation of intangible fixed assets	(850)	*-0.5%*	(793)	*-0.5%*	*7.2%*	(287)	*-0.6%*	(275)	*-0.5%*	*4.4%*
Depreciation of lease assets	(1,634)	*-1.0%*	(1,580)	*-0.9%*	*3.4%*	(606)	*-1.2%*	(535)	*-1.0%*	*13.3%*
Operating profit	**39,551**	*23.1%*	**43,263**	*25.6%*	*-8.6%*	**11,200**	*21.6%*	**10,835**	*21.1%*	*3.4%*
Financial income	269	*0.2%*	142	*0.1%*	*89.4%*	35	*0.1%*	36	*0.1%*	*-2.8%*
Financial charges	(393)	*-0.2%*	(237)	*-0.1%*	*65.8%*	(219)	*-0.4%*	(104)	*-0.2%*	*110.6%*
Foreign exchange gains (losses)	22	*0.0%*	(21)	*0.0%*	*n.a.*	(118)	*-0.2%*	(70)	*-0.1%*	*68.6%*
Pre-tax result	**39,449**	*23.0%*	**43,147**	*25.5%*	*-8.6%*	**10,898**	*21.0%*	**10,697**	*20.8%*	*1.9%*
Income taxes	(10,318)	*-6.0%*	(11,044)	*-6.5%*	*-6.6%*	(2,590)	*-5.0%*	(2,474)	*-4.8%*	*4.7%*
Net profit for the period	**29,131**	*17.0%*	**32,103**	*19.0%*	*-9.3%*	**8,308**	*16.0%*	**8,223**	*16.0%*	*1.0%*

Consolidated Financial Statements at September 30, 2024

Consolidated Statement of Comprehensive Income

(euro '000)	First nine months 2024	First nine months 2023
Revenue from contracts with customers	171,295	169,048
Other revenues	1,340	635
Total Revenues	**172,635**	**169,683**
Cost of goods and merchandise	(61,362)	(55,231)
Change in inventories	6,610	1,558
Cost for services received	(21,395)	(20,860)
Lease and rental costs	(381)	(254)
Personnel costs	(45,957)	(41,832)
Other operating costs	(1,334)	(1,288)
Increases in assets due to internal construction	798	1,155
Write-down of receivables	(64)	(216)
Accruals to provisions for risks and charges	(76)	(24)
Gross operating profit	**49,474**	**52,691**
Property, plant and equipment depreciation	(7,439)	(7,055)
Intangible asset amortization	(850)	(793)
Depreciation of right of use assets	(1,634)	(1,580)
Operating profit	**39,551**	**43,263**
Financial income	269	142
Financial charges	(393)	(237)
Foreign exchange gains (losses)	22	(21)
Pre-tax result	**39,449**	**43,147**
Income taxes	(10,318)	(11,044)
Net profit for the period	**29,131**	**32,103**
Items of the other comprehensive income that will be reclassified subsequently to profit or loss		
Conversion difference reserves	614	491
Comprehensive income	**29,745**	**32,594**

Consolidated Statement of Financial Position – Assets

ASSETS	09.30.2024	12.31.2023
(euro '000)		
NON-CURRENT ASSETS		
Property, plant and equipment	104,225	90,252
Investment property	699	729
Intangible fixed assets	4,877	4,712
Goodwill	4,608	4,608
Right of use assets	6,812	6,422
Other investments	5	5
Other non-current assets	206	78
Deferred tax assets	3,591	3,446
TOTAL NON-CURRENT ASSETS	**125,023**	**110,252**
CURRENT ASSETS		
Inventories	76,482	68,743
Trade receivables	43,820	42,493
Other financial assets	-	4,000
Tax receivables	1,208	1,583
Other receivables	1,264	1,250
Cash and cash equivalents	16,461	20,882
TOTAL CURRENT ASSETS	**139,235**	**138,951**
NON-CURRENT ASSETS HELD FOR DISPOSAL	**-**	**-**
TOTAL ASSETS	**264,258**	**249,203**

Consolidated Statement of Financial Position – Liabilities and Shareholders’ Equity

LIABILITIES AND SHAREHOLDERS’ EQUITY	09.30.2024	12.31.2023
(euro ‘000)		
SHAREHOLDERS’ EQUITY		
Share capital	8,840	8,840
Reserves	167,308	156,051
Net profit for the period	29,131	40,828
TOTAL SHAREHOLDERS’ EQUITY	**205,279**	**205,719**
NON-CURRENT LIABILITIES		
Non-current financial liabilities	7,930	4,693
Employee Termination Indemnity and other personnel benefits	1,681	1,751
Provisions for risks and charges	251	691
Deferred tax liabilities	3,578	3,570
TOTAL NON-CURRENT LIABILITIES	**13,440**	**10,705**
CURRENT LIABILITIES		
Current financial liabilities	11,058	1,968
Trade payables	15,803	14,829
Tax payables	5,020	4,193
Other payables	13,658	11,789
TOTAL CURRENT LIABILITIES	**45,539**	**32,779**
LIABILITIES ON ASSETS HELD FOR DISPOSAL	**-**	**-**
TOTAL LIABILITIES	**58,979**	**43,484**
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	**264,258**	**249,203**

Consolidated Cash Flow Statement

(euro '000)	First nine months 2024	First nine months 2023
A) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**20,882**	**15,028**
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the period	29,131	32,103
Income taxes	10,318	11,044
Financial charges/(Financial profits)	124	95
(Gains)/Losses on disposal of assets	(13)	(50)
Amortisation/depreciation and write-downs	9,922	9,428
Net change in Employee Termination Indemnity	(70)	101
Net change in provisions for risks and charges	(440)	71
Valuation of stock option plan - IFRS2	50	84
Operating profit (loss) before changes in working capital	**49,022**	**52,876**
(Increase) Decrease in trade receivables	(1,327)	(11,223)
(Increase) Decrease in inventories	(7,739)	(1,362)
Increase (Decrease) in trade payables	974	(6,136)
(Increase) Decrease in working capital	**(8,092)**	**(18,721)**
Other changes	1,756	3,453
Interest received/(Interest paid)	(124)	(95)
(Income taxes paid)	(9,147)	(5,606)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	**33,415**	**31,907**
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed assets:		
- intangible	(1,014)	(918)
- tangible	(21,239)	(9,989)
- financial	(128)	-
Proceeds from disposal of tangible, intangible, available-for-sale fixed assets		
- tangible	77	148
- financial	-	1
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	**(22,304)**	**(10,758)**
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other financial assets	4,000	13,000
(Increase) Decrease in bank payables	11,838	(10,342)
Repayment of leasing liabilities	(1,542)	(1,527)
Change in reserves	-	(175)
Sale (purchase) of own shares	-	325
Distribution of dividends	(30,235)	(23,495)
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	**(15,939)**	**(22,214)**
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	**(4,828)**	**(1,065)**
F) Foreign exchange conversion differences	407	365
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+E+F)	**16,461**	**14,328**
Of which: assets held for disposal	-	- -
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**16,461**	**14,328**

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CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**16,461**	**14,328**
Other financial assets	-	2,000
Current financial liabilities	(11,058)	(1,878)
Non-current financial liabilities	(7,930)	(5,127)
NET CONSOLIDATED FINANCIAL POSITION	**(2,527)**	**9,323**

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash	10	9
Bank deposits	16,451	14,319
	16,461	**14,328**

Statement of Changes in the Consolidated Shareholders' Equity

(euro '000)	Balance at December 31, 2023	Allocation of profits to reserves	Allocation of profits - dividends	Valuation of stock option plan - IFRS2	Assignment of shares under stock option plan	Comprehensive Income for the period	Balance at September 30, 2024
Share capital	**8,840**						**8,840**
Share premium reserve	**12,245**						**12,245**
Legal reserve	**1,768**						**1,768**
Reserve for Treasury Shares	**(3,844)**						**(3,844)**
Suspended-tax reserves	**585**						**585**
Other suspended-tax reserves	**68**						**68**
Other reserves	**30,526**	1,199					**31,725**
Conversion differences	**(1,400)**					614	**(786)**
Extraordinary reserve	**107,358**	9,394		6			**116,758**
First time application of IAS/IFRS reserve	**3,715**						**3,715**
Discounting of employee termination indemnities	**347**						**347**
Merger differences	**4,397**						**4,397**
Stock options reserve	**286**			44			**330**
Net profit	**40,828**	(10,593)	(30,235)			29,131	**29,131**
Total Shareholders' Equity	**205,719**	**-**	**(30,235)**	**50**		**29,745**	**205,279**

(euro '000)	Balance at December 31, 2022	Allocation of profits to reserves	Allocation of profits - dividends	Valuation of stock option plan - IFRS2	Assignment of shares under stock option plan	Comprehensive Income for the period	Balance at September 30, 2023
Share capital	**8,840**						**8,840**
Share premium reserve	**12,245**						**12,245**
Legal reserve	**1,768**						**1,768**
Reserve for Treasury Shares	**(4,129)**				325		**(3,804)**
Suspended-tax reserves	**585**						**585**
Other suspended-tax reserves	**68**						**68**
Other reserves	**27,726**	2,802					**30,528**
Conversion differences	**(1,440)**					491	**(949)**
Extraordinary reserve	**101,722**	5,621		(24)	(3)		**107,316**
First time application of IAS/IFRS reserve	**3,715**						**3,715**
Discounting of employee termination indemnities	**347**						**347**
Merger differences	**4,397**						**4,397**
Stock options reserve	**333**			108	(172)		**269**
Net profit	**31,918**	(8,423)	(23,495)			32,103	**32,103**
Total Shareholders' Equity	**188,095**	**-**	**(23,495)**	**84**	**150**	**32,594**	**197,428**

Notes to the accounts

Accounting principles, form and content of the Financial Statements, estimates

The Interim Report on Operations of the Cembre Group at September 30, 2024 was prepared in compliance with article 2.2.3, paragraph 3 of the "Rules for Markets organised and managed by Borsa Italiana S.p.A." and aims to provide a general description of the financial position and the economic performance of the Company and its subsidiaries in the period, in addition to reporting important events occurred and operations carried out and their effect on the financial position of the Company and its subsidiaries.

All the information required by IAS 34 is not provided in this document.

The consolidation principles and measurement criteria adopted conform to the international accounting standards (IAS/IFRS) and are consistent with those adopted to draft the financial statements of the Group for the year ended as at December 31, 2023.

The Group's financial statements include those as at September 30, 2024 of Cembre S.p.A. (Parent Company) and the following companies:

	Share owned by the Group as at September 30, 2024	Share owned by the Group as at September 30, 2023
Cembre Ltd. (UK)	100%	100%
Cembre S.a.r.l. (France)	100%	100%
Cembre España S.L.U. (Spain)	100%	100%
Cembre GmbH (Germany)	100%	100%
Cembre Inc. (USA)	100%	100%

The Parent Company has control of the above companies pursuant to Article 2359 of the Italian Civil Code.

On September 4, 2024, Cembre Electrical Connections Shanghai Ltd (share capital of 1 million euros) was established and on September 13, 2024 Cembre B.V. (share capital of 300,000 euro) was established (based in Eindhoven in the Netherlands). It is specified that at the date of this report the share capital of both the aforementioned newly established companies has not yet been paid. Both of these companies are wholly-owned subsidiaries of Cembre S.p.A. and were not operating as at September 30, 2024.

The criteria used in the preparation of the financial statements were applied consistently within the Group. Where necessary, financial data were adjusted and reclassified. In compliance with IAS 1, in the financial statements costs were classified by nature.

Amounts are expressed in thousands of Euro.

The Interim Report was prepared according to the “separation of periods method”, based on which the reference period is considered an autonomous financial year. The income statement for the quarter thus reflects the income components relating to the period based on the accrual method.

Bonuses recognised to customers at the end of the period were estimated based on past sales and their expected future performance.

Translation of financial statements expressed in currencies other than the euro

The functional and reporting currency of the Group is the euro.

Exchange rates applied in the translation of financial statements of subsidiaries are shown in the table below (expressed in currency/€).

Currency	Exchange rate at September 30, 2024	Average exchange rate 2024
British pound	0.8354	0.8514
US Dollar	1.1196	1.0871

Brescia, November 14, 2024

For the Board of Directors
of the Parent Company Cembre S.p.A.
The Chairman and Managing Director

Giovanni Rosani

DECLARATION

pursuant to art 154-bis, Paragraph 2 of Legislative Decree 58 dated Feb. 24, 1998 "Consolidated Law on financial intermediation regulations" and subsequent integrations and updatings

Re: 2024 Third Quarter Interim Report

The undersigned,

Claudio Bornati, Manager responsible for preparing the Cembre S.p.A. financial reports

DECLARES

pursuant to Paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the financial disclosure contained in the 2024 third Quarter Interim Report corresponds to the document results, books and accounting records.

Brescia, November 14, 2024

Signed by: Claudio Bornati
Manager in charge of drafting
the accounts of Cembre S.p.A.

CEMBRE

CEMBRE SpA

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