



CEMBRE

INTERIM REPORT

2023 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

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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

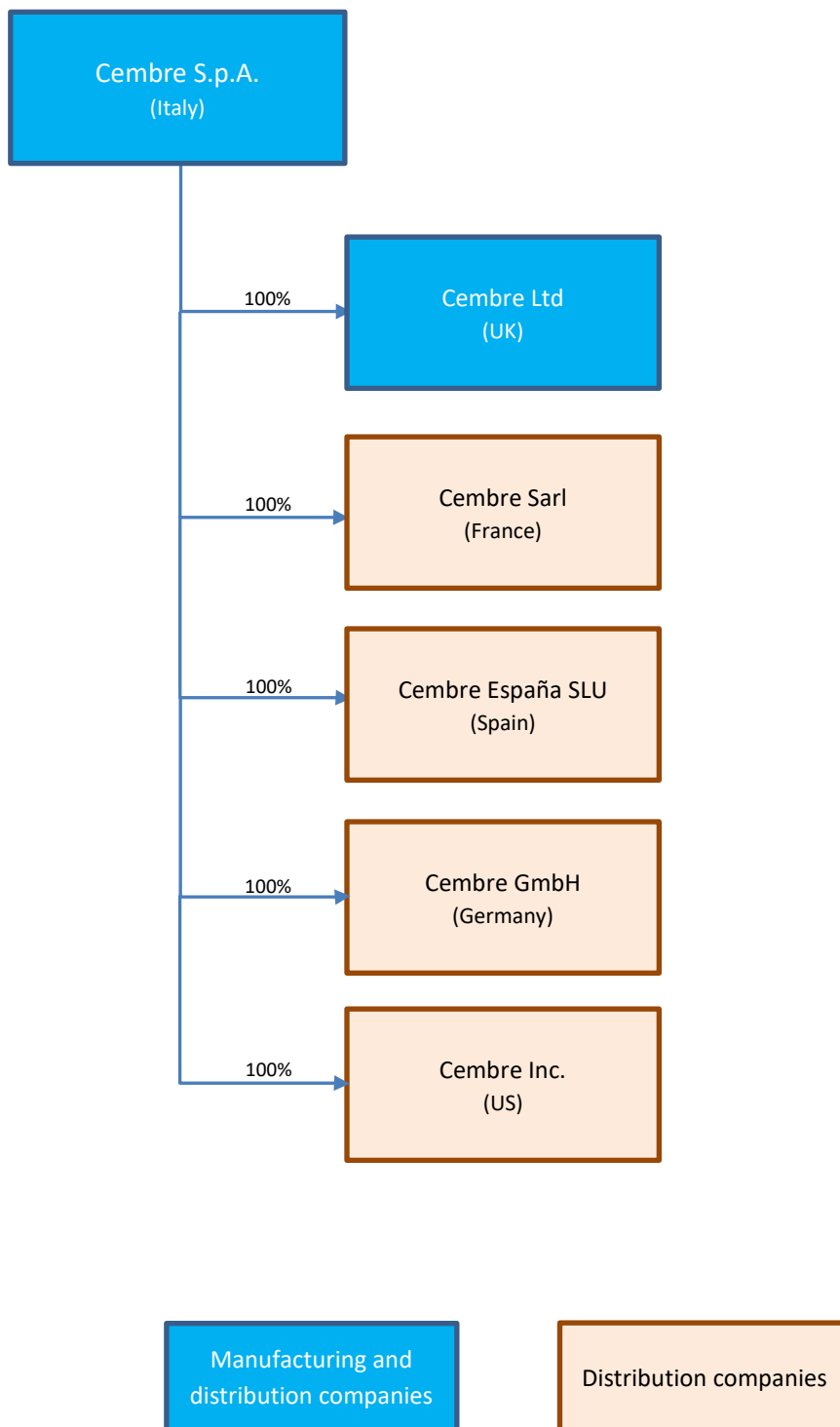
Board of Statutory Auditors

Fabio Longhi	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



Interim Report on Operations

Global economic growth slowed down in 2023, as highlighted by the International Monetary Fund. At this stage, markets are suffering from both long-term effects linked to the pandemic and the war in Ukraine, and contingent factors, such as the restrictive monetary policy implemented in order to limit inflation. Despite the unfavourable economic situation, the Cembre Group's operating performance in the first nine months of 2023 confirmed the positive results recorded at the end of the first half of the year, recording a 13.5% increase in turnover compared to the first nine months of 2022.

Consolidated sales by geographical area showed growth of 14.9% in the Italian market and amounted to €74.0 million; revenues in other European markets amounted to €77.7 million and rose by 12.0% compared to the first nine months of 2022; lastly, non-European sales amounted to €17.4 million, an increase of 14.4%. In the first nine months of 2023, 43.8% of Group sales were represented by Italy (as compared with 43.2% in the first nine months of 2022), 46.0% by the rest of Europe (46.6% in the first nine months of 2022), and 10.2% by the rest of the World (10.2% in the first nine months of 2022).

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

(euro '000)	First nine months 2023	First nine months 2022	Change	First nine months 2021	First nine months 2020	First nine months 2019
Italy	73,977	64,410	14.9%	53,065	38,961	43,562
Rest of Europe	77,687	69,371	12.0%	58,639	46,852	51,778
Rest of the World	17,384	15,197	14.4%	12,581	12,842	14,966
Total	169,048	148,978	13.5%	124,285	98,655	110,306

Sales and service revenues in the first nine months of 2023 are divided between the various companies (net of intragroup sales):

(euro '000)	First nine months 2023	First nine months 2022	Change	First nine months 2021	First nine months 2020	First nine months 2019
Parent Company	91,937	83,029	10.7%	68,764	51,752	57,616
Cembre Ltd. (UK)	19,443	18,132	7.2%	16,443	11,943	14,594
Cembre S.a.r.l. (F)	10,686	8,634	23.8%	8,393	6,517	8,036

Cembre España S.L.U. (E)	16,108	12,751	26.3%	9,554	8,401	8,960
Cembre GmbH (D)*	19,626	16,782	16.9%	14,045	11,763	11,432
Cembre Inc. (USA)	11,248	9,650	16.6%	7,086	8,279	9,668
Total	169,048	148,978	13.5%	124,285	98,655	110,306

*In 2020, the German company IKUMA KG, acquired by Cembre GmbH in May 2018, was merged by incorporation in Cembre GmbH. For said reason, the tables show the 2019 data in consolidated form, considering the data of the German companies involved in the merger jointly.

In the first nine months of 2023, Group companies reported the following pre-consolidation sales revenues and results:

(euro '000)	Sales revenues (pre-consolidation)					
	First nine months 2023	First nine months 2022	Change	First nine months 2021	First nine months 2020	First nine months 2019
Cembre S.p.A.	132,452	113,028	17.2%	95,080	72,198	81,454
Cembre Ltd. (UK)	21,339	19,830	7.6%	17,721	12,911	16,223
Cembre S.a.r.l. (F)	10,767	8,870	21.4%	8,601	6,647	8,124
Cembre España S.L.U. (E)	16,143	12,760	26.5%	9,575	8,405	8,973
Cembre GmbH (D)*	19,823	16,871	17.5%	14,123	11,818	11,514
Cembre Inc. (USA)	11,340	9,699	16.9%	7,096	8,321	9,703

(euro '000)	Pre-tax result (pre-consolidation)					
	First nine months 2023	First nine months 2022	Change	First nine months 2021	First nine months 2020	First nine months 2019
Cembre S.p.A.	41,384	31,415	31.7%	25,841	14,243	21,187
Cembre Ltd. (UK)	1,130	1,902	-40.6%	2,009	1,009	1,951
Cembre S.a.r.l. (F)	599	411	45.7%	35	257	718
Cembre España S.L.U. (E)	2,236	1,624	37.7%	750	459	604
Cembre GmbH (D)*	1,744	1,518	14.9%	1,058	350	784
Cembre Inc. (USA)	157	495	-68.3%	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 2023	First nine months 2022	Change	First nine months 2021	First nine months 2020	First nine months 2019
Cembre Ltd. (UK)	Gbp	18,581	16,800	10.6%	15,305	11,427	14,332
Cembre Inc. (USA)	US\$	12,284	10,318	19.1%	8,488	9,361	10,903

	Currency	Pre-tax result (pre-consolidation)					
(euro '000)		First nine months 2023	First nine months 2022	Change	First nine months 2021	First nine months 2020	First nine months 2019
Cembre Ltd. (UK)	Gbp	984	1,611	-38.9%	1,735	893	1,724
Cembre Inc. (USA)	US\$	170	526	-67.7%	443	531	955

To provide a better understanding of the Company's financial performance for the first nine months of 2023, a Comparative Consolidated Income Statement for the same period and the corresponding period in 2022 showing percentage changes is enclosed as Attachment 1.

Consolidated gross operating profit for the first nine months of 2023 amounted to €52,691 thousand, corresponding to a 31.2% margin on sales, up 26.3% on €41,723 thousand reported in the first nine months of 2022 (28.0% of sales). The incidence of the cost of goods sold declined during the period, while the weight of the cost for services rose slightly during the period, especially following the increase in the costs of energy, travelling expenses and maintenance costs. Personnel costs in absolute terms in the first nine months of 2023 increased by 10.7% compared to the same period of the previous year, mainly as a result of the increase in the average number of Group workers from 818 in the first nine months of 2022 to 865 in the first nine months of 2023. However, despite this increase in absolute value, personnel costs as a percentage of turnover decreased from 25.4% to 24.7%.

Consolidated operating profit for the first nine months of 2023 amounted to €43,263 thousand, corresponding to a 25.6% margin on sales, up 31.8% on €32,823 thousand reported in the first nine months of 2022 (22.0% of sales).

Consolidated profit before taxes for the first nine months of 2023 amounted to €43,147 thousand, representing a 25.5% margin on sales, up 31.0% on the profit before taxes reported in the first nine months of 2022, amounting to €32,938 thousand and corresponding to a 22.1% margin on sales.

Consolidated net profit for the period rose by 32.0% compared to 2022 from €24,325 thousand, representing 16.3% of sales, to €32,103 thousand, representing 19.0% of sales.

The net financial position as at September 30, 2023 is composed as follows:

	(euro '000)	09/30/2023	12/31/2022	09/30/2022
A	Cash	9	10	10
B	Bank deposits	14,319	15,018	26,095
C	Other financial assets	2,000	15,000	-
D	Cash and cash equivalents (A+B+C)	16,328	30,028	26,105
E	Current bank payables	(17)	(10,359)	(10,000)
F	Current financial leasing liabilities	(1,861)	(1,708)	(1,678)
G	Current financial indebtedness (D+E+F)	(1,878)	(12,067)	(11,678)
H	Current net financial position (D+G)	14,450	17,961	14,427
I	Non-current bank payables	-	-	-
J	Non-current financial leasing liabilities	(5,127)	(3,365)	(3,414)
K	Non-current financial indebtedness (I+J)	(5,127)	(3,365)	(3,414)
L	Net financial position (H+K)	9,323	14,596	11,013

The net financial position as at September 30, 2023, amounting to a positive €9.3 million, was down compared to December 31, 2022, when it amounted to €14.6 million, also as a result of the payment of dividends of €23.5 million by the Parent Company and capital expenditure in fixed assets of €10.9 million.

The net financial position at September 30, 2022 was a positive €11.0 million.

Investments made by the Group in the first nine months of the current year totalled €10.0 million in property, plant and equipment (€7.8 million in the first nine months of 2022) and €0.9 million in intangible fixed assets (€0.5 million in the first nine months of 2022).

Subsequent events

On October 7, a terrorist attack on Israeli territory reignited tensions in the Middle East, raising the risk of attacks in the West to high levels. Many European nations reacted by tightening border controls and temporarily suspending the free movement of people established by the Schengen pact. At the moment Cembre Group does not estimate any relevant direct negative effects from this crisis, but rather indirect effects, such as potential increases in the price of gas and electricity. However, the situation is still uncertain and evolving, and it will be possible to clarify any negative indirect effects on the Group's business in the coming months.

Outlook

It is extremely complicated to make reliable forecasts: tensions in the Middle East and the resulting increased risk of acts of terrorism, the uncertainty of the conflict in Ukraine as well as still high inflation make it extremely complex to estimate the possible evolution of markets and demand. 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 2023 with growth in consolidated turnover and a positive consolidated economic result.

Attachment 1 to the Interim Report on Operations

Comparative Consolidated Income Statement

	First nine months 2023	%	First nine months 2022	%	Change	3rd Qtr. 2023	%	3rd Qtr. 2022	%	Change
<i>(euro '000)</i>										
Revenues from contracts with customers	169,048	100.0%	148,978	100.0%	13.5%	51,406	100.0%	44,619	100.0%	15.2%
Other revenues and income	635		759		-16.3%	175		443		-60.5%
Total Revenues and Income	169,683		149,737		13.3%	51,581		45,062		14.5%
Cost of goods and merchandise	(55,231)	-32.7%	(65,085)	-43.7%	-15.1%	(17,780)	-34.6%	(20,907)	-46.9%	-15.0%
Change in inventories	1,558	0.9%	13,000	8.7%	-88.0%	320	0.6%	5,483	12.3%	-94.2%
Cost of sales	(53,673)	-31.8%	(52,085)	-35.0%	3.0%	(17,460)	-34.0%	(15,424)	-34.6%	13.2%
Cost for services	(20,860)	-12.3%	(17,973)	-12.1%	16.1%	(6,477)	-12.6%	(6,167)	-13.8%	5.0%
Lease and rental costs	(254)	-0.2%	(171)	-0.1%	48.5%	(99)	-0.2%	(63)	-0.1%	57.1%
Personnel costs	(41,832)	-24.7%	(37,773)	-25.4%	10.7%	(13,378)	-26.0%	(12,141)	-27.2%	10.2%
Other operating costs	(1,288)	-0.8%	(1,202)	-0.8%	7.2%	(364)	-0.7%	(374)	-0.8%	-2.7%
Increases in fixed assets for internal work	1,155	0.7%	1,329	0.9%	-13.1%	304	0.6%	303	0.7%	0.3%
Write-down of receivables	(216)	-0.1%	(116)	-0.1%	86.2%	(59)	-0.1%	29	0.1%	-303.4%
Accruals to provisions for risks and charges	(24)	0.0%	(23)	0.0%	4.3%	(6)	0.0%	(7)	0.0%	-14.3%
Gross operating profit	52,691	31.2%	41,723	28.0%	26.3%	14,042	27.3%	11,218	25.1%	25.2%
Depreciation of property, plant and equipment	(7,055)	-4.2%	(6,879)	-4.6%	2.6%	(2,397)	-4.7%	(2,363)	-5.3%	1.4%
Amortisation of intangible fixed assets	(793)	-0.5%	(602)	-0.4%	31.7%	(275)	-0.5%	(202)	-0.5%	36.1%
Depreciation of lease assets	(1,580)	-0.9%	(1,419)	-1.0%	11.3%	(535)	-1.0%	(478)	-1.1%	11.9%
Operating profit	43,263	25.6%	32,823	22.0%	31.8%	10,835	21.1%	8,175	18.3%	32.5%
Financial income	142	0.1%	5	0.0%		36	0.1%	4	0.0%	800.0%
Financial charges	(237)	-0.1%	(63)	0.0%	276.2%	(104)	-0.2%	(20)	0.0%	420.0%
Foreign exchange gains (losses)	(21)	0.0%	173	0.1%	-112.1%	(70)	-0.1%	107	0.2%	-165.4%
Pre-tax result	43,147	25.5%	32,938	22.1%	31.0%	10,697	20.8%	8,266	18.5%	29.4%
Income taxes	(11,044)	-6.5%	(8,613)	-5.8%	28.2%	(2,474)	-4.8%	(2,133)	-4.8%	16.0%
Net profit for the period	32,103	19.0%	24,325	16.3%	32.0%	8,223	16.0%	6,133	13.7%	34.1%

Consolidated Financial Statements at September 30, 2023

Consolidated Statement of Comprehensive Income

	First nine months 2023	First nine months 2022
(euro '000)		
Revenue from contracts with customers	169,048	148,978
Other revenues and income	635	759
Total Revenues and Income	169,683	149,737
Cost of goods and merchandise	(55,231)	(65,085)
Change in inventories	1,558	13,000
Cost for services	(20,860)	(17,973)
Lease and rental costs	(254)	(171)
Personnel costs	(41,832)	(37,773)
Other operating costs	(1,288)	(1,202)
Increases in fixed assets for internal work	1,155	1,329
Write-down of receivables	(216)	(116)
Accruals to provisions for risks and charges	(24)	(23)
Gross operating profit	52,691	41,723
Depreciation of property, plant and equipment	(7,055)	(6,879)
Amortisation of intangible fixed assets	(793)	(602)
Depreciation of lease assets	(1,580)	(1,419)
Operating profit	43,263	32,823
Financial income	142	5
Financial charges	(237)	(63)
Foreign exchange gains (losses)	(21)	173
Pre-tax result	43,147	32,938
Income taxes	(11,044)	(8,613)
Net profit for the period	32,103	24,325
Elements that could be charged to the income statement		
Conversion difference reserves	491	518
Comprehensive income	32,594	24,843

Consolidated Statement of Financial Position – Assets

ASSETS	09.30.2023	12.31.2022
(euro '000)		
NON-CURRENT ASSETS		
Property, plant and equipment	89,560	86,567
Investment property	739	770
Intangible fixed assets	4,519	4,394
Goodwill	4,608	4,608
Lease assets	6,900	5,038
Other investments	5	5
Other non-current assets	78	79
Deferred tax assets	3,904	3,358
TOTAL NON-CURRENT ASSETS	110,313	104,819
CURRENT ASSETS		
Inventories	72,933	71,571
Trade receivables	42,879	31,656
Other financial assets	2,000	15,000
Tax receivables	1,610	2,169
Other receivables	1,237	1,080
Cash and cash equivalents	14,328	15,028
TOTAL CURRENT ASSETS	134,987	136,504
NON-CURRENT ASSETS HELD FOR DISPOSAL	-	-
TOTAL ASSETS	245,300	241,323

Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity

LIABILITIES AND SHAREHOLDERS' EQUITY	09.30.2023	12.31.2022
(euro '000)		
SHAREHOLDERS' EQUITY		
Share capital	8,840	8,840
Reserves	156,485	147,337
Net profit for the period	32,103	31,918
TOTAL SHAREHOLDERS' EQUITY	197,428	188,095
NON-CURRENT LIABILITIES		
Non-current financial liabilities	5,127	3,365
Employee Termination Indemnity and other personnel benefits	1,783	1,682
Provisions for risks and charges	724	653
Deferred tax liabilities	3,933	3,608
TOTAL NON-CURRENT LIABILITIES	11,567	9,308
CURRENT LIABILITIES		
Current financial liabilities	1,878	12,067
Trade payables	13,067	19,203
Tax payables	7,171	2,292
Other payables	14,189	10,358
TOTAL CURRENT LIABILITIES	36,305	43,920
LIABILITIES ON ASSETS HELD FOR DISPOSAL	-	-
TOTAL LIABILITIES	47,872	53,228
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	245,300	241,323

Consolidated Cash Flow Statement

	First nine months 2023	First nine months 2022
(euro '000)		
A) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	15,028	46,636
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (loss) for the period	32,103	24,325
Income taxes	11,044	8,613
Interest expense/(interest income)	95	58
(Gains)/Losses on disposal of assets	(50)	(27)
Amortisation/depreciation and write-downs	9,428	8,900
Net change in Employee Termination Indemnity	101	73
Net change in provisions for risks and charges	71	150
Valuation of stock option plan - IFRS2	84	123
Operating profit (loss) before changes in working capital	52,876	42,215
(Increase) Decrease in trade receivables	(11,223)	(2,789)
(Increase) Decrease in inventories	(1,362)	(13,259)
Increase (Decrease) in trade payables	(6,136)	(526)
(Increase) Decrease in working capital	(18,721)	(16,574)
Other adjustments	3,453	999
Interest received/(Interest paid)	(95)	(58)
(Income taxes paid)	(5,606)	(7,975)
NET CASH FLOW GENERATED BY (USED IN) OPERATING ACTIVITIES	31,907	18,607
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed assets:		
- intangible	(918)	(554)
- tangible	(9,989)	(7,759)
- financial	-	(4)
Proceeds from disposal of tangible, intangible, available-for-sale fixed assets		
- tangible	148	65
- financial	1	-
NET CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES	(10,758)	(8,252)
D) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) Decrease in other financial assets	13,000	-
(Increase) Decrease in bank debts	(10,342)	(10,000)
Payment of principal portion for lease payables	(1,527)	(1,427)
Change in reserves	(175)	-
Sale (purchase) of own shares	325	-
Distribution of dividends	(23,495)	(20,116)
NET CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES	(22,214)	(31,543)
E) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (B+C+D)	(1,065)	(21,188)
F) Foreign exchange conversion differences	365	657
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+E+F)	14,328	26,105
Of which: assets held for disposal	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14,328	26,105

(continued)

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CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14,328	26,105
Other financial assets	2,000	-
Current financial liabilities	(1,878)	(11,678)
Non-current financial liabilities	(5,127)	(3,414)
NET CONSOLIDATED FINANCIAL POSITION	9,323	11,013

BREAKDOWN OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Cash	9	10
Bank deposits	14,319	26,095
	14,328	26,105

Statement of Changes in the Consolidated Shareholders' Equity

(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

(euro '000)	Balance at December 31, 2021	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, 2022
Share capital	8,840						8,840
Share premium reserve	12,245						12,245
Legal reserve	1,768						1,768
Reserve for Treasury Shares	(4,489)						(4,489)
Suspended-tax reserves	585						585
Other suspended-tax reserves	68						68
Other reserves	25,894	1,832					27,726
Conversion differences	(988)					518	(470)
Extraordinary reserve	98,342	3,373					101,715
First time application of IAS/IFRS reserve	3,715						3,715
Discounting of employee termination indemnities	99						99
Merger differences	4,397						4,397
Stock options reserve	361			123			484
Net profit	25,321	(5,205)	(20,116)			24,304	24,304
Total Shareholders' Equity	176,158	-	(20,116)	123	-	24,822	180,987

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, 2023 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, 2022.

The Group’s financial statements include those as at September 30, 2023 of Cembre S.p.A. (Parent Company) and the following companies:

	Share owned by the Group as at September 30, 2023	Share owned by the Group as at September 30, 2022
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.

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, 2023	Average exchange rate 2023
British pound	0.8646	0.8707
US Dollar	1.0594	1.0833

Brescia, November 14, 2023

**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 updates

Re: 2023 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 2023 third Quarter Interim Report corresponds to the document results, books and accounting records.

Brescia, November 14, 2023

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



CEMBRE SpA

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