

**REPORT BY THE BOARD OF STATUTORY AUDITORS**  
**TO THE SHAREHOLDERS' MEETING OF CEMBRE S.P.A. DRAFTED PURSUANT TO ARTICLE 153 OF**  
**LEGISLATIVE DECREE NO. 58/1998 (CONSOLIDATED FINANCE ACT) AND ARTICLE 2429(2) OF**  
**THE ITALIAN CIVIL CODE**

To our Shareholders:

Pursuant to Article 2429(2) of the Italian Civil Code and Article 153 of Italian Legislative Decree No. 58/1998, the Board of Statutory Auditors reports to the Shareholders' Meeting called to approve the annual financial statements on the supervisory activity performed and on any omissions and reprehensible facts observed, in addition to expressing a recommendation on the financial statements, the approval thereof and other pertinent issues.

The Board of Statutory Auditors currently in office was appointed by the Shareholders' Meeting of 29 April 2024 in accordance with legal, regulatory and statutory provisions and its term of office will end with the Shareholders' Meeting called to approve the financial statements as at 31 December 2026. We confirm that all the members of the Board of Statutory Auditors have complied with the limit on the accumulation of offices set forth in Article 144-*terdecies* of the Issuers' Regulations and that its composition complies with the provisions on gender balance set forth in Article 148-*bis*(1) of Legislative Decree No. 58/1998, as amended by Article 1(303) Law No. 160/2019 and applied pursuant to Article 1(304) of the same Law, as well as in accordance with the provisions of Consob Communication No. 1/2020.

The engagement of the statutory audit pursuant to Legislative Decree No. 58/1998 and Legislative Decree No. 39/2010 was entrusted to EY S.p.A. as resolved by the Shareholders' Meeting of 26 April 2018, and to whose reports reference should be made. This appointment has a duration of nine years and will end with the Shareholders' Meeting called to approve the Financial Statements at 31 December 2026. In the meeting of 14 November 2024, the Board of Directors resolved to maintain the engagement of EY S.p.A. for the limited audit of the Consolidated Sustainability Report pursuant to Articles 8 and 18(1) of Legislative Decree No. 125/2024.

During the year under review, in compliance with the responsibilities assigned by Article 149 of Legislative Decree No. 58/1998, the Board of Statutory Auditors:

- attended the Ordinary Shareholders' Meeting of 29 April 2024 and the Ordinary and Extraordinary Shareholders' Meeting of 16 December 2024, and the meetings of the Board of Directors, obtaining from the Directors adequate information on the general performance of operations and its foreseeable evolution, as well as on the most significant transactions, in terms of size and characteristics, carried out by the Company and its subsidiaries;
- acquired knowledge necessary to verify compliance with the law, the by-laws, correct management

principles and the adequacy of the Company's organizational structure, through the acquisition of documents and information from the managers of the departments involved and from the periodic exchange of information with the Independent Auditors;

- attended, as a minimum through its Chair, the meetings of the Control and Risk Committee, the Appointments and Remuneration Committee, the Related Parties Committee and the Supervisory Board;
- monitored the functioning and effectiveness of internal control systems, in addition to the adequacy of the administrative and accounting system, with particular attention to the ability of the latter to portray the operations of the Company;
- promptly exchanged with the managers of the Independent Auditors the data and information relevant to the performance of their respective duties pursuant to Article 150 of Italian Legislative Decree No. 58/1998, including by examining the results of the work carried out and receiving the reports provided for in Article 14 of Italian Legislative Decree No. 39/2010 and Article 11 of Regulation (EU) No. 537/2014;
- examined the contents of the Additional Report pursuant to Article 11 of Regulation (EU) No. 537/2014, which was transmitted to the Board of Directors pursuant to Article 19(1)(a) of Italian Legislative Decree No. 39/2010, from which no aspects emerged that should be highlighted in this report;
- monitored the functioning of the control system on subsidiaries and the adequacy of instructions imparted to subsidiaries pursuant to Article 114(2) of Italian Legislative Decree 58/1998;
- having acknowledged the preparation of the Report on Remuneration Policy and Compensation Paid, prepared pursuant to Article 123-ter of Legislative Decree No. 58/1998 and Article 84-quater of the Consob Regulation adopted by Resolution No. 11971/1999. There are no particular observations to report;
- ascertained compliance of the statutory provisions with the legal and regulatory provisions;
- monitored the concrete implementation of the corporate governance rules adopted by the Company in compliance with the Corporate Governance Code of listed companies promoted by Borsa Italiana S.p.A.;
- supervised the compliance of the internal procedure concerning transactions with related parties with the principles indicated in the Regulation approved by Consob with Resolution No. 17221/2010, as amended by Resolution No. 22144/2021. This internal procedure was last updated in the meeting of the Board of Directors of 12 September 2024;
- monitored the corporate disclosure process, verifying Directors' compliance with procedural rules relating to the preparation, approval and publication of Cembre S.p.A.'s Financial Statements, the Consolidated Financial Statements and the Consolidated Sustainability Report, contained in the Report on Operations;

- ascertained the appropriateness, in terms of method, of the impairment process implemented in order to ascertain the adequacy of the value of goodwill recorded in the assets side of the balance sheet of the Consolidated Financial Statements;
- verified that the Report on Operations for the 2024 financial year complied with applicable legislation and was consistent with resolutions adopted by the Board of Directors and events represented in the accounts of Cembre S.p.A. and the Consolidated Financial Statements;
- supervised compliance with the provisions set out in Italian Legislative Decree No. 125/2024, which transposed Directive 2022/2464/EU and examined the Consolidated Sustainability Report included in Section 2 of the Report on Operations, verifying compliance with the provisions regulating its preparation;
- acknowledged both the content of the Consolidated Half-Yearly Financial Report, without it being necessary to make any comments, ascertaining that it was published in accordance with the procedures provided for by law, and that the Company published an Interim Management Report on the first and third quarters within the deadlines provided for by the regulations in force.

In its role as Internal Audit Committee, and pursuant to Article 19(1) of Italian Legislative Decree No. 39/2010 as amended by Legislative Decree No. 135/2016, it also carried out the specific information, monitoring, control and verification functions provided therein, fulfilling the duties and tasks indicated by the aforementioned legislation.

Based on the information and data acquired during the monitoring activity carried out by the Board of Statutory Auditors as described above, no fact from which to infer the lack of compliance with the law or the Company's By-laws or such as to justify its reporting to the Supervisory Body or worth mentioning in the present Report emerged.

o o o o

The Consolidated Sustainability Report, prepared pursuant to Legislative Decree No. 125/2024 and included in the 2024 Report on Operations, was approved by the Board of Directors on 13 March 2025. We have supervised, to the extent of the Board of Statutory Auditors' responsibility, the Company's compliance with the consolidated Sustainability Reporting requirements set forth by Legislative Decree No. 125/2024, Legislative Decree No. 58/1998 and other applicable regulations and, in particular, the inclusion in a specific section of the Report on Operations of the information required by Articles 3 and 4 of Legislative Decree No. 125/2024 and the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council and we have no observations to report in this regard.

In particular, the Board of Statutory Auditors monitored the processes of risk management, compliance with national and EU regulations and the preparation of the Consolidated Sustainability Report, ascertaining the adequacy of the organisational and procedural controls adopted for the collection and processing of the data necessary for its preparation, and that the Company has, inter alia, identified the

IROs (Impacts, Risks and Opportunities) and performed the double materiality analysis, as required by applicable regulations.

In meetings with the relevant functions, the Control and Risk Committee and the Independent Auditors, we received regular updates on the preparatory activities and processes supporting the preparation of the Consolidated Sustainability Report, monitoring any ESG impacts on corporate strategies.

Since the Board of Statutory Auditors has not been entrusted with the analytical control of the contents of the Consolidated Sustainability Report, we monitored the Directors' compliance with the procedural rules pertaining to its drafting, approval and publication, ascertaining its general compliance with the law with regard to its formation and structure, as well as the process of its formation.

The limited audit of the Consolidated Sustainability Report was carried out by EY S.p.A. in application of Articles 8 and 18(1) of Legislative Decree No. 125/2024.

It is the duty of the Independent Auditors, pursuant to Article 14-*bis* of Legislative Decree No. 39/2010, to express, in a report, its conclusions on the compliance of the Consolidated Sustainability Report with the rules of Legislative Decree No. 125/2024 that regulate its preparation criteria, as well as its compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council.

We would like to point out that the Independent Auditors have today issued this report, unqualified, in the form of a limited audit.

On the basis of the activities performed and the information acquired, the Board of Statutory Auditors, including in its capacity as the Internal Control and Audit Committee, has no observations to report.

o o o o

With reference to the activities carried out during the year - also in compliance with the indications provided by CONSOB, with Communication DEM/1025564 of 6 April 2001 and subsequent amendments and additions ("Communication on the contents of the report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to Article 2429(3.) of the Civil Code and Article 153(1) of Legislative Decree No. 58/1998 - Summary of the control activities carried out by the Board of Statutory Auditors") we report the following.

**1.** With regard to the financial year that is the object of the present report, there do not emerge transactions carried out by the Company or its subsidiaries that may be considered significant or having a relevant economic or financial impact. In any case, the Board of Statutory Auditors monitored and verified - based on information in its possession - that operations carried out were in compliance with the law, the Company's Articles of Association and correct management principles, were not manifestly imprudent, did not constitute a potential conflict of interest, were not in contrast with Shareholders' resolutions taken or were such as to compromise the integrity of the Company's assets. The Board also verified compliance with the law and the deed of incorporation and the proper execution of the resolutions passed by the Shareholders' Meeting.

2. In the course of its audits, the Board of Statutory Auditors did not identify any atypical and/or unusual transactions, nor any significant non-recurring transactions, including those between group companies or with related parties as defined in Consob Notification No. DEM/6064293 of 28 July 2006. We acknowledge that information provided in the 2024 Annual Report on such transactions is adequate.

3. The characteristics of transactions with subsidiaries and related parties carried out by the Company and its subsidiaries in 2024, entities involved and the related economic effects, are reported in the “Related party transactions” paragraph of the Report on Operations and the chapter “Disclosure on Related Parties” in the Annual Report and Consolidated Financial Statements, to which reference should be made.

Transactions with Related Parties, identified on the basis of international accounting standards and the provisions issued by Consob, are governed by an internal procedure (the “Procedure”), adopted by the Company’s Board of Directors with the last amendment on 12 September 2024, in compliance with the provisions of Article 2391-*bis* of the Italian Civil Code and the Regulation issued by Consob with Resolution No. 17221/ 2010, amended by Resolution No. 22144/2021.

The Board of Statutory Auditors monitored the conformity of the Procedure with the provisions of the Regulation and the correct application thereof.

4. It is hereby acknowledged that on 28 March 2025, the auditing firm EY S.p.A. issued the Reports pursuant to Article 14 of Legislative Decree No. 39/2010 and Article 10 of Regulation (EU) No. 537/2014, in which it certified that both the Annual Report and the Consolidated Financial Statements give a true and fair view of the financial position of the Company and the Group as of 31 December 2024, the results of operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, as well as the measures issued in implementation of Article No. 9 of Italian Legislative Decree No. 38/2005; In its reports, the auditors did not point out any findings or requests for information.

On March 28, 2025, the Independent Auditors also:

- transmitted to the Board of Statutory Auditors in its capacity as Internal Control and Audit Committee, the Additional Report provided for in Article 11 of Regulation (EU) No 537/2014 issued on the same date;
- issued the “Report of the Independent Auditors on the Limited Examination of the Consolidated Sustainability Report pursuant to Article 14-bis of Legislative Decree No. 39/2010”. In that Report, the Independent Auditors stated that, based on the work performed, nothing has come to their attention that leads them to believe that the Consolidated Sustainability Report of Cembre S.p.A, which includes the paragraph “Disclosure pursuant to Article 8 of Regulation 2020/852” (Taxonomy), relating to the year ended 31 December 2024, was not prepared, in all material respects, in accordance with the

reporting standards adopted by the European Commission pursuant to Directive 2013/34/EU and, with regard to the Taxonomy, in accordance with Article 8 of Regulation (EU) No. 2020/852.

During the periodic meetings of the Board of Statutory Auditors with the Independent Auditors, pursuant to Article 150(3) of Italian Legislative Decree 58/1998, no aspect worthy of mention in the present report emerged, nor did it receive therefrom information on facts deemed to be reprehensible in connection with the performance of the audit carried out.

The Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee, has: (i) examined the transparency report and the additional report prepared by the Independent Auditors in compliance with criteria set out in Regulation (EU) 537/2014, noting that on the basis of the information acquired, no critical aspects had emerged in connection with the statutory audit, (ii) verified and monitored the independence of the Independent Auditors in accordance with Article 19 (1)(e) of Italian Legislative Decree No. 39/2010, as amended by Italian Legislative Decree No. 135/2016, discussing any onset of situations with it that could potentially give rise to risks relating to its independence and any measures to be taken to reduce or neutralise such, in accordance with Article 6 (2)(b) of Regulation EU 537/2014; (iii) received written confirmation from the Independent Auditors on March 24, 2021 that in the period from January 1, 2024 to the time when the Report was issued, the ethical standards had been respected pursuant to Articles 9 and 9-bis of Italian Legislative Decree no. 39/2010 and no situations had been encountered that had compromised its independence from Cembre S.p.A., in accordance with Articles 10 and 17 of Italian Legislative Decree No. 39/2010 and Articles 4 and 5 of the European Regulation 537/2014.

The Board of Statutory Auditors has informed the Company's Board of Directors on the results of the statutory audit and, to this end, has sent the Chair of the Board of Directors the Additional Report in accordance with Article 19 of the Decree.

**5-6.** During the 2024 financial year and up to the date of this report, no complaints have been received pursuant to Article 2408 of the Italian Civil Code, nor have there been complaints from shareholders or third parties, and therefore no action was taken by the Board of Statutory Auditors.

The Board of Statutory Auditors is also not aware of any other facts or allegations to be reported to the Shareholders' Meeting.

**7-8.** The Board of Statutory Auditors monitored the nature and extent of the services other than the task of auditing assigned to the Independent Auditors and to the other companies of the Cembre Group by EY S.p.A. and to the entities included in its network.

In the year, Cembre S.p.A. appointed EY S.p.A., the independent auditor, for an additional assignment for services other than the auditing of accounts, for a total of €24,000.

The Board of Statutory Auditors, in its role as the Audit Committee, approved this engagement in



advance, verifying the compatibility of this service with the prohibitions set forth in Article 5 of Regulation (EU) 537/2014 and the absence of potential threats to the auditor's independence arising from the performance of these services, also for the purposes of the safeguards set forth in Article 22b of Directive 2006/43/EC.

In addition, the meeting of the Board of Directors of 14 November 2024 resolved on an addition to the remuneration originally established for the period 2018-2026 in favour of the Independent Auditor EY Spa. This integration, of €19,000 for each financial year, relates to the limited audit of the Consolidated Sustainability Report introduced by Legislative Decree No. 125/2024, which was not provided for at the date of the appointment, and therefore amounts to a total of €25,000 for each financial year (the last three years of the original appointment).

The details of the fees paid and other additional audit services have been reported by the Directors in the schedule prepared pursuant to Article No. 149-*duodecies* of CONSOB Regulation No. 11971/1999 and subsequent amendments and additions ("Regulation implementing Legislative Decree No. 58/1998, concerning the "Issuers' Regulation").

**9.** In accordance with the law and regulations, the Board of Statutory Auditors did not issue any written opinions during 2024. It is reported that the Board of Auditors has expressed its opinion in all those cases in which it has been requested by the Board of Directors, also in compliance with regulatory provisions requiring prior consultation or approval of the Board of Auditors. In particular:

- approval of the variable component of the remuneration of the Chairman and Chief Executive Officer, upon the proposal of the Remuneration Committee;
- proposal to supplement EY S.p.A.'s remuneration and proposal formulated by EY S.p.A. for services other than auditing;
- correctness of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members;
- proposal concerning the allocation of additional remuneration to the Chair and Chief Executive Officer and the Deputy Chair, proposed by the Remuneration Committee.

**10.** In general, for the purpose of acquiring information instrumental in carrying out its monitoring activities, in 2024 the Board of Statutory Auditors:

- held a total of eight meetings (from the date of its establishment four), in accordance with the frequency required by law. Activities carried out in said meetings are documented in the related minutes. All meetings were attended by all members;
- attended all 6 of Board of Directors' Meetings (four after its appointment) at which Board members informed the Board of Statutory Auditors regarding main operations of economic and financial relevance carried out by the Company and its subsidiaries;

- attended the General Meeting of Shareholders on 29 April 2024 and, following its appointment, the General Shareholders' Meeting of on 16 December 2024;
- met twice (once after its appointment) as a Board with the Company's Independent Auditors, E.Y. S.p.A. without the submission of any relevant aspects or circumstance worthy of mention in the present Report;
- through its Chair, attended a meeting of the Appointments and Remuneration Committee;
- attended five meetings (four after its appointment) of the Audit and Risk Committee, including one in its capacity as Related Party Transactions Committee;
- attended four meetings (including three after its appointment) of the Supervisory Board.

**11.** The Board of Statutory Auditors monitored compliance with the Law and the By-laws and the respect of correct management practices, ensuring that operations resolved and carried out by Directors were consistent with said rules and principles in addition to being inspired by rational economic principles and not manifestly imprudent or excessively risky, in contrast with resolutions taken by the Board or such as to compromise the integrity of the company's assets;

The Board believes that the instruments and governance institutes adopted by the Company are valid to ensure respect of the principles of correct administration.

**12.** The Board of Statutory Auditors has acquired direct knowledge and supervised, to the extent of its competence, and in relation to the size of the Company, the adequacy of the Company's organisational structure, also by means of an exhaustive collection of information from the Managers of the various corporate functions, with the person responsible for Internal Audit, with the Control and Risk Committee, with the Supervisory Board and with the Independent Auditors, for the purposes of the reciprocal exchange of relevant and non-relevant data and information.

The Cembre Group is equipped with the organisational model required by Italian Legislative Decree 231/2001, of which the Code of Ethics is an integral part, aimed at preventing the commission of offences under the decree.

In light of verifications carried out and the absence of critical situations, the organisational structure of the Company appears adequate to its corporate goal, the characteristics and size of the company.

We found no particular shortcomings, serious criticalities or situations to report here on the effective functioning of bodies, departments, systems and procedures. The organisation and services are adequate and promptly and adequately fulfil the necessary requirements, both from the point of view of regulatory provisions and for the purposes of correct, effective and efficient company management.

**13.** With regard to the adequacy and effectiveness of the internal auditing and risk management system, also at the consolidated level, the Board of Statutory Auditors carried out its task through the exhaustive



collection of information, by:

- reviewing the report of the person responsible for Internal Audit on the adequacy and functioning of internal audit and risk management systems of the Company;
- attending meetings of the Internal Control and Risk Committee and of the Supervisory Body;
- reviewing the report of the Internal Control and Risk Committee on the internal audit system;
- reviewing information on measures taken and procedures adopted pursuant to Legislative Decree 231/2001 and subsequent amendments, on the administrative responsibility of organizations with regard to crimes referred to in the above legislation;
- reviewing information on monitoring activity for health, employee safety, the environment and infrastructure in general, and on the implementation of any corrective actions, also by seeking specific independent advice;
- reviewing the results of work carried out by the Independent Auditors;
- reviewing information provided by the management and respective boards of subsidiaries, pursuant to Article 151(1) and (2) of Italian Legislative Decree No. 58/1998;
- the certification of the Financial Statements and Consolidated Financial Statements pursuant to Article 81-ter of the Consob Regulation of 14 May 1999 as amended, signed by the Chief Executive Officer and the Financial Reporting Manager. At the Board of Directors' meeting of 6 March 2025, it was specified that, within the scope of the powers attributed to the Financial Reporting Manager, he or she should also be responsible for the Consolidated Sustainability Report.

The Board of Statutory Auditors also interfaced with the person responsible for Internal Audit to evaluate the audit plan and its outcome, both in its introduction phase, and in the phase of reviewing verifications performed, and the related follow-up.

The Company adopted the Organisational Model contemplated by Italian Legislative Decree 231/2001 (the "231 Model") of which the Code of Ethics forms an integral part. The Model is continually updated to bring it into line with regulatory changes introduced over time.

The Board of Statutory auditors Acknowledges that the yearly reports of Internal Audit close with an overall favourable opinion of the internal control structure.

It should be noted that the meetings of the Board of Directors and the various Committees have been preceded by the supply of information and documentation on the topics to be dealt with in full respect of the confidentiality of the Company's acts and documents.

In view of the supervisory activities carried out and taking into account the assessments of the adequacy, effectiveness and actual functioning of the internal control and risk management system made by the Control and Risk Committee and the Board of Directors, the Board of Statutory Auditors considers, to the extent of its competence, that the system as a whole is reliable, effective and able to act with adequate timeliness and to contribute, at the same time, to the improvement of company management as a whole.

**14.** The Board also monitored the ability of the managerial accounting system of the Company to correctly represent the performance of the Company through the gathering of information from the Financial Reporting Manager and the heads of the competent departments, examining company documentation and analysing the results of the work carried out by the Independent Auditors. In particular, the Board of Statutory Auditors reports that in 2024 the Financial Reporting Manager verified, with the help of Internal Audit, the adequacy and actual application of administrative and accounting procedures as per Article 154-bis of the Consolidated Finance Act. Such activity enabled the Board of Statutory Auditors to attest that the Financial Statements provide a true and correct representation of the financial situation and economic performance of the Company and its subsidiaries. In view of the supervisory activities carried out and also taking into account the assessment of the adequacy of the Company's organisational, administrative and accounting structure made by the Board of Directors at its meeting of 13 March 2025, the Board of Statutory Auditors considers, to the extent of its competence, that this system is adequate and reliable for the purposes of correct and timely representation of management events.

**15.** The Board of Statutory Auditors monitored the adequacy of instructions imparted to subsidiaries pursuant to Article 114(2) of Italian Legislative Decree No. 58/1998 as amended, and on the correct flow of information between them, and deems the Company to be capable of complying with disclosure requirements set by law, without exception.

There are no comments to be made on the adequacy of the instructions given to the subsidiaries for the purpose of acquiring the information flows needed to ensure timely compliance with the reporting obligations required by law.

**16.** In compliance with Article 150(3) of the Consolidated Finance Act, periodic meetings with the Independent Auditors were carried out to verify the reliability of the management and accounting system of the Company and the internal control system. No relevant aspect requiring further analysis or the existence of reprehensible facts emerged.

With reference to the functions assumed pursuant to Article 19 of Legislative Decree No. 39/2010, the Board of Statutory Auditors, also in the context of meetings held with the Independent Auditors, took vision of the work plan adopted, received information on the process for identification and measurement of risks, on the areas of attention in auditing of the individual and consolidated financial statements, on identification of the key aspects of the audit (KAMs) in accordance with ISA Italia 701, on the auditing strategy, on the audit findings, on the accounting principles adopted, on the accounting of major operations that occurred in the year, on the outcome of auditing activities and on the fundamental issues that emerged upon the independent audit relating to financial reporting, all of which did not reveal any shortcomings in the internal control system and in the financial reporting process.

**17.** The Company has adopted the Corporate Governance Code of listed companies approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A.. The corporate governance system adopted by the Company and its operations are described in detail in the Report on Corporate Governance and Ownership Structure for the financial year 2024, approved by the Board of Directors on 13 March 2025.

In compliance with the provisions of the Corporate Governance Code, during the year the Board of Statutory Auditors verified the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of the Independent Directors and compliance with the requirements for the composition of the administrative body as a whole, the results of which were presented at the Board of Directors' meeting of 13 March 2025 and are referred to in the Report on Corporate Governance and Ownership Structure. The Board of Statutory Auditors also carried out a self-assessment of the independence of its members, in line with the provisions of the Code of Conduct of the Board of Statutory Auditors of listed companies issued by the National Council of Chartered Accountants. The outcomes, the assessments made and the final indications of the Board of Statutory Auditors were discussed collectively during the meeting held on 3 February 2025, and subsequently summarised in the "Report on the Self-Evaluation of the Board of Statutory Auditors", which was submitted to the Company.

**18.** With reference to the conclusive assessments on the supervisory activity carried out with the full cooperation of the corporate bodies, the persons in charge of administration and management, Internal Audit and the Independent Auditors EY S.p.A., the Board can certify that:

- the information provided by Directors in the Report on Operations is deemed exhaustive, complete and consistent with resolutions adopted by the Board of Directors and facts represented in the Financial Statements;
- in the periodic verifications and checks performed on the Company, no atypical or unusual transactions were encountered either with third parties, related parties or between Group companies;
- with regard to transactions between Group companies and those with related parties, the Report on Operations and the Notes to the financial statements describe and explain exchanges of goods and services between the Company and its subsidiaries or other related parties, to which a chapter is dedicated, attesting that these were carried out at market conditions, taking into account the quality of goods and services exchanged;
- the Report on Remuneration Policy and Compensation Paid was prepared, pursuant to Article 123-ter of Italian Legislative Decree No. 58/1998 and Article 84-quater of Consob Regulation No. 11971/1999 and approved by the Board of Directors on 13 March 2025. The Board of Statutory

Auditors verified its compliance with legal requirements without any particular observations to be reported;

- the Independent Auditors' Report does not contain reference to lack of disclosure or related observations and proposals;
- in compliance with Articles 123-*bis* of the Consolidated Finance Act and 89-*bis* of the Consob Issuers' Regulation, it is acknowledged that the Directors in their "Report on Corporate Governance and Ownership Structure", specify that the Cembre Group adheres to and complies with the "Code of Corporate Governance", prepared by the Committee for the Corporate Governance of listed companies, with the necessary additions and adjustments, for adhesion to the Euronext STAR segment regulation;

Furthermore, the Board of Statutory Auditors verified that the Company fulfilled its obligations under Legislative Decree no. 125/2024 and that, in particular, has drafted the Consolidated Sustainability Report, in compliance with the provisions of Article 3 of the same decree. This Consolidated Sustainability Report was accompanied by the required Independent Auditors' Report on the conformity of the information disclosed with the provisions of the aforementioned Legislative Decree with regard to the principles, methodologies and procedures established for their preparation.

The Board of Statutory Auditors also attests, pursuant to Article 150 of Italian Legislative Decree 58/98 and subsequent amendments, that no data or relevant information, omissions, reprehensible facts, irregularities or in any case significant events worth reporting to relevant authorities or Supervisory Bodies, or of mention in the present report have emerged.

**19.** Based on the above, in relation to monitoring activities carried out in the year, the Board of Statutory Auditors has no observation to make or proposal to formulate to the Shareholders' Meeting pursuant to Article 153(2) of Italian Legislative Decree 58/1998.

o o o o

The Board of Statutory Auditors therefore deems the Financial Statements at 31 December 2024 and the proposed allocation of net profit for the year submitted by the Board of Directors to be suitable for your approval.

This report was unanimously approved by the Board of Statutory Auditors.

We take this opportunity to thank you for your trust.

Brescia, Italy, 28 March 2025

The Board of Statutory Auditors  
Signed: The Chair Stefano Colpani