INTRED
CONNESSI SEMPRE

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
ON THE PROPOSALS CONCERNING THE ITEMS ON THE AGENDA

Ordinary Shareholders' Meeting

27 April 2023 - single call

Brescia, 12 April 2023

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF INTRED S.P.A. ON THE PROPOSALS CONCERNING THE ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING CALLED FOR 27 APRIL 2023 IN SINGLE CALL

Dear Shareholders,

the Board of Directors of Intred S.p.A. ("**Intred**", the "**Company**" or the "**Issuer**") has called you to the Shareholders' Meeting, in ordinary session, to submit for your approval the proposals set out in the following:

agenda

In Ordinary session

1. Approval of the financial statements for the year ended 31 December 2022 and allocation of the related profit for the year. Related and consequent resolutions;

ORDINARY PART

1. **Approval of the financial statements for the year ended 31 December 2022 and allocation of the related result for the year. Related and consequent resolutions**

Dear Shareholders,

with reference to the first and only item on the agenda, you have been called to the Shareholders' Meeting, in ordinary session, to approve the financial statements for the financial year ended 31 December 2022, examined by the Board of Directors on 27 March 2023.

The financial year ended 31 December 2022 closed with a profit for the year of Euro 8,674,619, which we propose that you allocate as follows:

- Euro 1,110,571 to the distribution of a dividend of Euro 0.07 per share, gross of the withholding taxes required by law, with dividend detachment date (so-called ex-date), in accordance with the 2023 Euronext Growth Milan calendar, on 8 May, date of entitlement to receive the dividend (so-called record date) on 9 May and dividend payment date (so-called payment date) on 10 May;

- the remaining part, equal to Euro 7,564,048, as to Euro 433,731 to the legal reserve and as to Euro 7,130,317 to the extraordinary reserve.

For all information and detailed comments, please refer to the directors' report, made available to the public, together with the financial statements, the report of the Board of Statutory Auditors and of the Independent Auditors, at the registered office, as well as on the Company's website, within the terms provided for by the regulations in force.

* * *

In light of the above, the Board of Directors therefore submits for your approval the following:

– ***PROPOSED RESOLUTION*** –

"*The Ordinary Shareholders' Meeting of Intred S.p.A.,*

- having heard the Chairman's presentation,

- having examined the draft financial statements for the year ended 31 December 2022 and the directors' report;

- having taken note of the reports of the Board of Statutory Auditors and of the Independent Auditors;

- having taken note of the explanatory report of the Board of Directors,

resolves

1. *to approve the financial statements for the year ended 31 December 2022, consisting of the balance sheet, income statement, cash flow statement and explanatory notes and accompanied by the directors' report, taking note of the reports of the Board of Statutory Auditors and of the Independent Auditors as well as of the related accompanying documentation;*

2. *to allocate the net profit for the 2022 financial year, equal to Euro 8,674,619, as follows:*

    - *Euro 1,110,571 to the distribution of a dividend of Euro 0.07 per share, gross of the withholding taxes required by law, with detachment date, in accordance with the 2023 Euronext Growth Milan calendar, on 8 May, date of entitlement to receive the dividend on 9 May and dividend payment date on 10 May;*

    - *the remaining part, equal to Euro 7,564,048, as to Euro 433,731 to the legal reserve and as to Euro 7,130,317 to the extraordinary reserve;*

3. *to grant each member of the Board of Directors pro tempore in office, severally and with the power to sub-delegate to third parties, including those outside the Board, a mandate to carry out all the communication, filing and publication formalities and obligations relating to the above resolutions, pursuant to the applicable regulations.*"

Brescia, 12 April 2023

For the Board of Directors
The Chairman and Chief Executive Officer
(signed Daniele Peli)

This document is an English translation of the original Italian document and is provided for ease of reference. The translation may contain errors, omissions or inaccuracies. In the event of any discrepancy or inconsistency between this translation and the Italian original, the Italian original shall prevail to the extent permitted by applicable law.