



HALF-YEAR  
REPORT  
AT 30 JUNE

 **INTRED**  
CONNESSI SEMPRE

2025

## GENERAL INFORMATION ABOUT THE COMPANY

NAME	®	INTRED S.P.A.
HEAD OFFICES	🚩	VIA PIETRO TAMBURINI, 1 - 25136 BRESCIA (BS)
SHARE CAPITAL FULLY PAID-UP	€	10.057.888,00
VAT REG. NO.	📄	02018740981
TAX CODE	📄	11717020157
REA (ECONOMIC AND ADMINISTRATIVE INDEX) NUMBER	📄	BS - 366982
LEGAL FORM	👤	JOINT-STOCK COMPANY
MAIN BUSINESS SECTOR (ATECO)	📅	(61.10.00)
COMPANY IN LIQUIDATION	⊗	NO
COMPANY WITH SOLE SHAREHOLDER	⊗	NO
COMPANY SUBJECT TO THE DIRECTION AND COORDINATION OF OTHERS	⊗	NO
GROUP MEMBERSHIP	⊗	NO

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# HALF-YEAR REPORT AT 30 JUNE

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# 1.1 STATEMENT OF FINANCIAL POSITION

	30/06/2025	31/12/2024
<b>ASSETS</b>		
<b>B) Fixed assets</b>	<b>139,298,515</b>	<b>133,105,515</b>
<b>I - Intangible fixed assets</b>	<b>37,210,625</b>	<b>37,187,988</b>
3) industrial patent and intellectual property rights	334,677	323,267
4) concessions, licenses, trademarks and similar rights	22,567,188	21,990,146
5) goodwill	9,123,281	9,621,465
7) other	5,185,479	5,253,110
<b>II - Tangible fixed assets</b>	<b>102,065,456</b>	<b>95,895,092</b>
1) land and buildings	2,194,921	2,224,170
2) plant and machinery	99,137,202	93,382,727
4) other assets	233,333	280,695
5) fixed assets under construction and advances	500,000	7,500
<b>III - Financial fixed assets</b>	<b>22,435</b>	<b>22,435</b>
1) investments in		
b) associates		
d-bis) other companies	5,881	5,881
2) receivables		
d-bis) from others		
due within one year	16,554	16,554
<b>C) Current assets</b>	<b>17,822,875</b>	<b>21,780,244</b>
<b>I - Inventory</b>	<b>357,543</b>	<b>460,028</b>
4) finished products and goods	357,543	460,028
<b>II - Receivables</b>	<b>10,430,292</b>	<b>11,045,106</b>
1) from customers		
due within one year	9,094,476	9,458,300
5-bis) tax receivables		
due within one year	184,722	276,654
5-quarter) other receivables	1,151,094	1,310,153
due within one year	373,530	435,394
due beyond one year	777,564	874,759
<b>IV - Cash funds</b>	<b>7,035,040</b>	<b>10,279,759</b>
1) bank and postal deposits	7,034,724	10,277,588
3) cash and valuables on hand	316	2,171
<b>D) Accrued income and deferred expense</b>	<b>2,960,704</b>	<b>1,816,138</b>
<b>TOTAL ASSETS</b>	<b>160,082,094</b>	<b>156,706,425</b>

	30/06/2025	31/12/2024
<b>PASSIVO</b>		
<b>A) Equity</b>	<b>61,647,692</b>	<b>59,721,113</b>
I - Share capital	10,057,888	10,037,696
II - Share premium reserve	3,810,725	3,810,725
IV - Legal reserve	2,010,664	2,010,664
Extraordinary reserve	42,466,451	37,164,102
Various other reserves	134,115	154,306
Total other reserves	42,600,566	37,318,409
IX - Profit (loss) for the year	3,599,260	6,889,934
X - Negative reserve for treasury shares in portfolio	(431,412)	(346,315)
<b>B) Provisions for risks and charges</b>	<b>847,845</b>	<b>678,276</b>
2) for tax, including deferred tax	847,845	678,276
<b>C) Post-employment benefits</b>	<b>1,690,640</b>	<b>1,635,709</b>
<b>D) Payables</b>	<b>63,226,893</b>	<b>64,107,133</b>
4) payables to banks	44,426,567	43,140,250
due within one year	25,950,967	21,753,525
due beyond one year	18,475,600	21,386,725
7) payables to suppliers		
due within one year	14,780,026	18,515,297
12) tax payables		
due within one year	2,210,815	575,431
13) payables to welfare and social security entities		
due within one year	281,930	419,395
14) other payables		
due within one year	1,527,556	1,456,760
<b>E) Accrued expense and deferred income</b>	<b>32,669,027</b>	<b>30,564,197</b>
<b>TOTAL LIABILITIES</b>	<b>160,082,094</b>	<b>156,706,425</b>

## 1.2 INCOME STATEMENT

	30/06/2025	30/06/2024
<b>A) Value of production</b>		
1) revenue from sales and services	27,766,960	25,894,162
5) other revenue and income	126,104	395,339
<b>TOTAL VALUE OF PRODUCTION</b>	<b>27,893,064</b>	<b>26,289,501</b>
<b>B) Production costs</b>		
6) for raw and ancillary materials, consumables and goods	417,688	698,399
7) for services	4,699,197	4,346,690
8) for rentals and leases	5,162,031	4,617,973
9) for personnel		
a) wages and salaries	3,197,125	3,176,555
b) social security expense	965,588	900,847
c) post-employment benefits	218,150	206,094
e) other costs	120,000	105,000
Total personnel expense	4,500,863	4,388,496
10) amortization, depreciation and write-downs		
a) amortization of intangible fixed assets	1,911,334	1,584,605
b) depreciation of tangible fixed assets	4,536,496	4,014,135
d) write-down of receivables under current assets and cash funds	50,000	25,000
Total amortization, depreciation and write-downs	6,497,830	5,623,740
11) changes in raw and ancillary materials, consumables and goods	102,485	353,576
14) sundry operating expense	498,096	418,142
<b>TOTAL PRODUCTION COSTS</b>	<b>21,878,191</b>	<b>20,447,016</b>
<b>DIFFERENCE BETWEEN VALUE OF PRODUCTION AND PRODUCTION COSTS (A - B)</b>	<b>6,014,873</b>	<b>5,842,485</b>

	30/06/2025	30/06/2024
<b>C) Financial income and expense</b>		
15) income from equity investments		
(e) other	137	75
16) other financial income		
d) income other than the above	114,611	141,517
17) interest and other financial expense		
e) other	859,616	877,467
<b>Total financial income and expense (15+16-17+-17-bis)</b>	<b>(744,868)</b>	<b>(735,875)</b>
<b>D) Value adjustments of financial assets and liabilities</b>		<b>897</b>
a) of investments		897
<b>PROFIT (LOSS) BEFORE TAX (A-B+-C+-D)</b>	<b>5,270,004</b>	<b>5,107,507</b>
<b>20) Income tax for the year, current, deferred and prepaid tax</b>		
current tax	1,501,175	1,396,468
deferred tax assets and liabilities	169,569	169,569
<b>Total income tax for the year, current, deferred and prepaid tax</b>	<b>1,670,744</b>	<b>1,566,037</b>
<b>21) PROFIT (LOSS) FOR THE YEAR</b>	<b>3,599,260</b>	<b>3,541,470</b>

# 1.3 STATEMENT OF CASH FLOWS

## /INDIRECT METHOD

	30/06/2025	30/06/2024
<b>A) Cash flow from operations (indirect method)</b>		
Profit (loss) for the year	3,599,260	3,541,470
Income tax	1,670,744	1,566,037
Interest expense/(income)	745,007	735,950
(Dividends)	(136)	(75)
1) PROFIT (LOSS) FOR THE YEAR BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAINS/LOSSES FROM DISPOSALS	6,014,875	5,843,382
Adjustments for non-monetary items that did not have a balancing item in the net working capital		
Allocations to provisions	218,150	293,020
Amortization and depreciation	6,447,830	5,598,740
Other upward/(downward) adjustments for non-monetary items	(169,569)	(284,918)
Total adjustments for non-monetary items that did not have a balancing item in the net working capital	6,496,411	5,606,842
2) CASH FLOW BEFORE CHANGES IN NET WORKING CAPITAL	12,511,287	11,450,224
Changes in net working capital		
Decrease/(Increase) in inventory	102,486	353,576
Decrease/(Increase) in receivables from customers	363,824	812,970
Increase/(Decrease) in payables to suppliers	(3,735,271)	1,403,291
Decrease/(Increase) in accrued income and deferred expense	(1,144,566)	(1,381,622)
Increase/(Decrease) in accrued expense and deferred income	2,104,829	6,964,914
Other decreases/(Other increases) in net working capital	366,472	(1,331,956)
Total changes in net working capital	(1,942,226)	6,821,173
3) CASH FLOW AFTER CHANGES IN NET WORKING CAPITAL	10,569,060	18,271,397
Other adjustments		
Interest received/(paid)	(745,007)	(735,950)
(Income tax paid)	(35,361)	(48,598)
Dividends received	136	75
(Utilization of provisions)	(6,350)	(1,769)
Total other adjustments	(786,582)	(786,242)
<b>CASH FLOW FROM OPERATIONS (A)</b>	<b>9,782,478</b>	<b>17,485,155</b>

	30/06/2025	30/06/2024
<b>B) Cash flow from investing activities</b>		
Tangible fixed assets		
(Purchases)	(10,706,860)	(13,936,133)
Disposals		
Intangible fixed assets		
(Purchases)	(1,933,971)	(5,230,039)
Disposals		428,131
Financial fixed assets		
(Purchases)		(3,624,108)
Disposals		
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(12,640,831)</b>	<b>(22,362,149)</b>
<b>C) Cash flow from financing activities</b>		
Loan capital		
Increase/(Decrease) in short-term payables to banks		
New loans	18,000,000	10,000,000
(Repayment of loans)	(15,940,951)	(2,722,803)
Equity		
Capital increase against payment		
Disposal/(Purchase) of treasury shares	(85,097)	
(Dividends and interim dividends paid)	(1,587,586)	(1,587,288)
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(386,366)</b>	<b>5,689,909</b>
<b>INCREASE (DECREASE) IN CASH FUNDS (A ± B ± C)</b>	<b>(3,244,719)</b>	<b>812,915</b>
Cash funds, beginning of year		
Bank and postal deposits	10,277,588	7,863,189
Cash and valuables on hand	2,171	740
<b>TOTAL CASH FUNDS, BEGINNING OF YEAR</b>	<b>10,279,759</b>	<b>7,863,929</b>
Cash funds, end of year		
Bank and postal deposits	7,035,040	8,676,334
Cash and valuables on hand		510
<b>TOTAL CASH FUNDS, END OF YEAR</b>	<b>7,035,040</b>	<b>8,676,844</b>

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## EXPLANATORY NOTES

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## DIRECTORS' REPORT ON OPERATIONS

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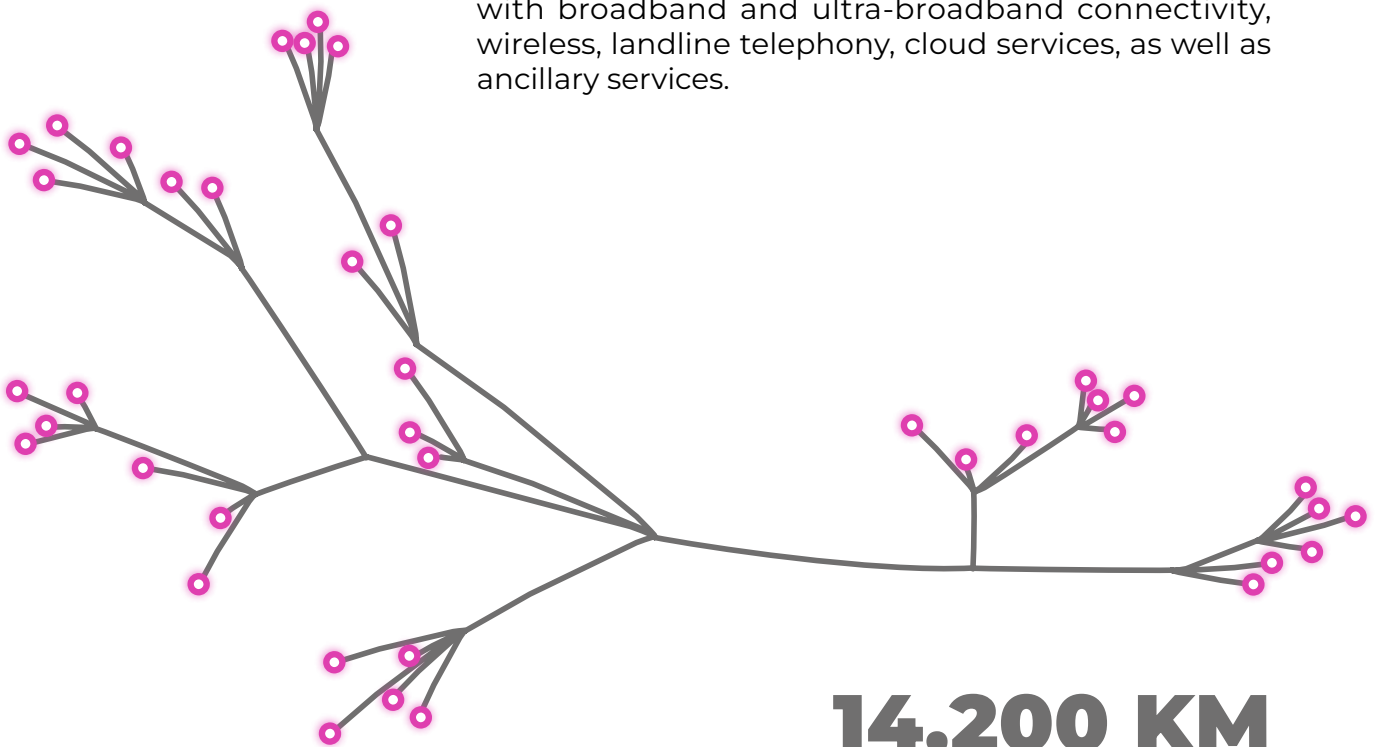
# 2.1.1 THE STRENGTH OF INNOVATION

## /ABOUT US

**THE PROFILE OF A COMPANY WHOSE DISTINCTIVE FEATURE IS INNOVATION AND DEVELOPING CUTTING-EDGE SOLUTIONS IN THE FIELD OF ULTRA-FAST COMMUNICATION**

Any form of progress rests on creative thinking. This principle applies to any field of human action, and even more so in the domain of advanced technological research, today more than ever before. INTRED, a telecommunications operator and supplier of data and voice services through a proprietary network, was established in 1996 by three partners who decided to turn innovative insight into a company, supporting it with their skills and professionalism.

Today INTRED is a well-established entity that develops competitive advantage and promotes new growth for its customers by offering cutting-edge solutions tailored to actual needs. Based in Brescia, the company offers a wide range of services all with high technological value. Leveraging on a fibre network of more than 14,200 kilometers spread across the Lombardy region, INTRED is able to provide business and retail customers with broadband and ultra-broadband connectivity, wireless, landline telephony, cloud services, as well as ancillary services.



**14,200 KM OF FIBRE NETWORK**

A LEADER IN DEED  
/INTRED FIGURES

14,200 km  
of fibre

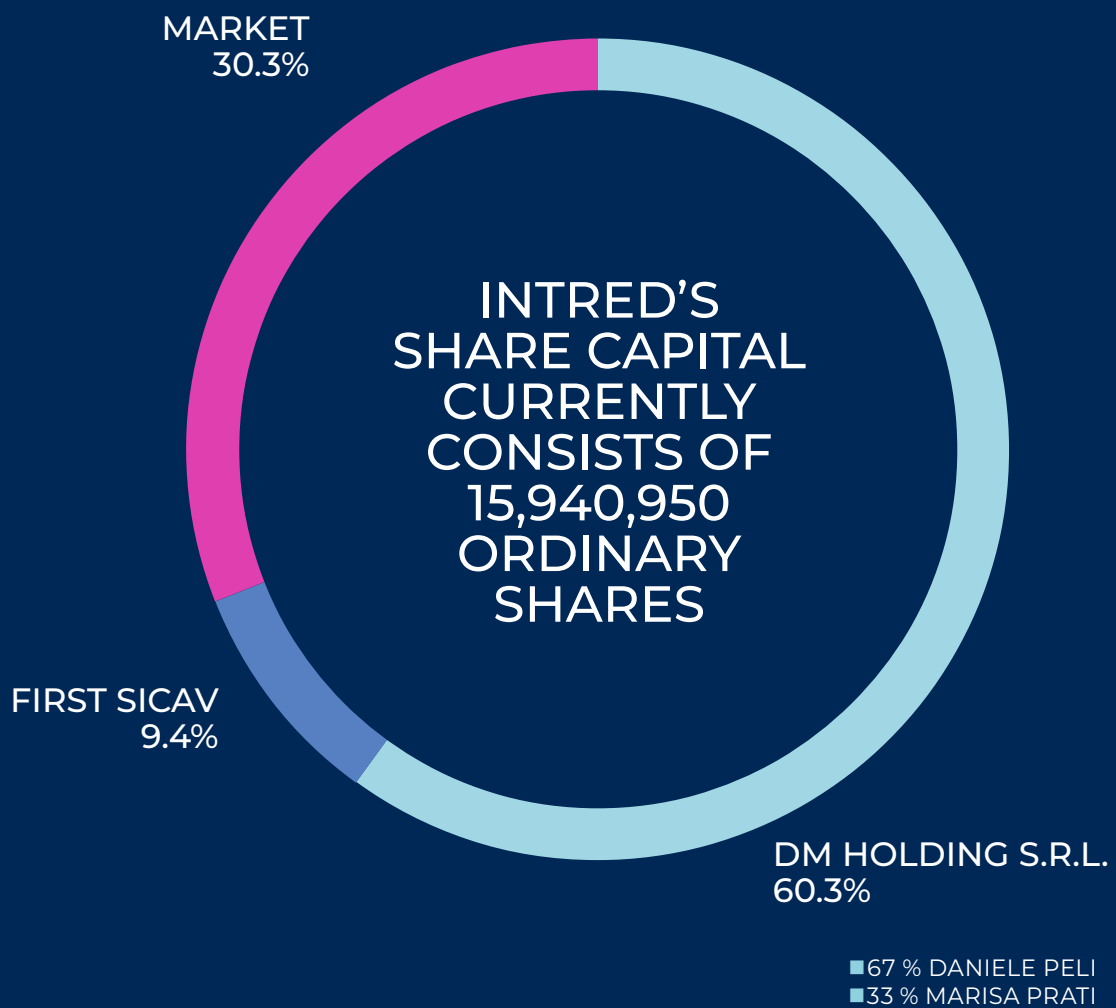
56,500  
users

€ >180MN  
Capex

>180  
employees

29  
years of  
experience in the field of telecommunications

## 2.1.2 A STRONG TEAM /INTRED SHAREHOLDERS



# 2.1.3 GOVERNANCE /BOARD OF DIRECTORS

**DANIELE PELI**  
Chairman  
and Chief Executive  
Officer



**MARISA PRATI**  
Vice-Chair



**GIULIA PELI**  
Director



**ADALBERTO SALVI**  
Director



**VINCENZO POLIDORO**  
Director



**ALBERTA MARNIGA**  
Independent  
Director



**ALESSANDRO TRIBOLDI**  
Independent  
Director



**EXPERTISE, IN-DEPTH  
INDUSTRY KNOWLEDGE AND  
PROFESSIONALISM. A TEAM CAPABLE  
OF PUSHING THE COMPANY TOWARD  
INCREASINGLY AMBITIOUS GOALS, WITH A  
VIEW TO ENHANCING HUMAN RESOURCES**

# /MANAGEMENT

**DANIELE PELI**  
CEO -  
Chief Executive Officer



**EGON ZANAGNOLO**  
General Manager



**FILIPPO LEONE**  
CFO&IR  
& Legal



**ALESSANDRO BALLESTRIERO**  
CTO - Technical  
Manager



**ROBERTA POLI**  
Human  
Resources Manager



**LUCA PLATTO**  
Procurement  
& Logistics Manager



**DAVIDE BONUSI**  
Software  
Development  
Manager



**RENATO BORON**  
Network  
Infrastructure  
Development Manager



**GIULIA PELI**  
Marketing  
Manager



**VALENTINA VILLA**  
Marketing  
Manager



## /BOARD OF STATUTORY AUDITORS



**SIMONA  
PEZZOLO DE ROSSI**  
Chair



**LUCREZIA COSSU**  
Standing Auditor



**GIOVANNI  
SIMONELLI**  
Standing Auditor



**SILVIA NICOLINI**  
Alternate Auditor



**ELISA TASSONI**  
Alternate Auditor

## /INDEPENDENT AUDITORS

**Deloitte.**

**DELOITTE & TOUCHE**

## 2.1.4 DIRECTORS' REPORT ON OPERATIONS

The Company closed first half 2025 with highly satisfactory results. Sales increased by 7.2% versus the prior period to € 27.8 million: EBITDA made for 44.9% of production, or € 12.5 million; EBIT represented 21.6% of production, or € 6.0 million, and net profit accounted for 12.9% of production, or € 3.6 million. The income figures at 30 June 2024 do not include Connecting S.r.l., as they predate its consolidation

The reclassified income statement and statement of financial position are shown below:

### INCOME STATEMENT

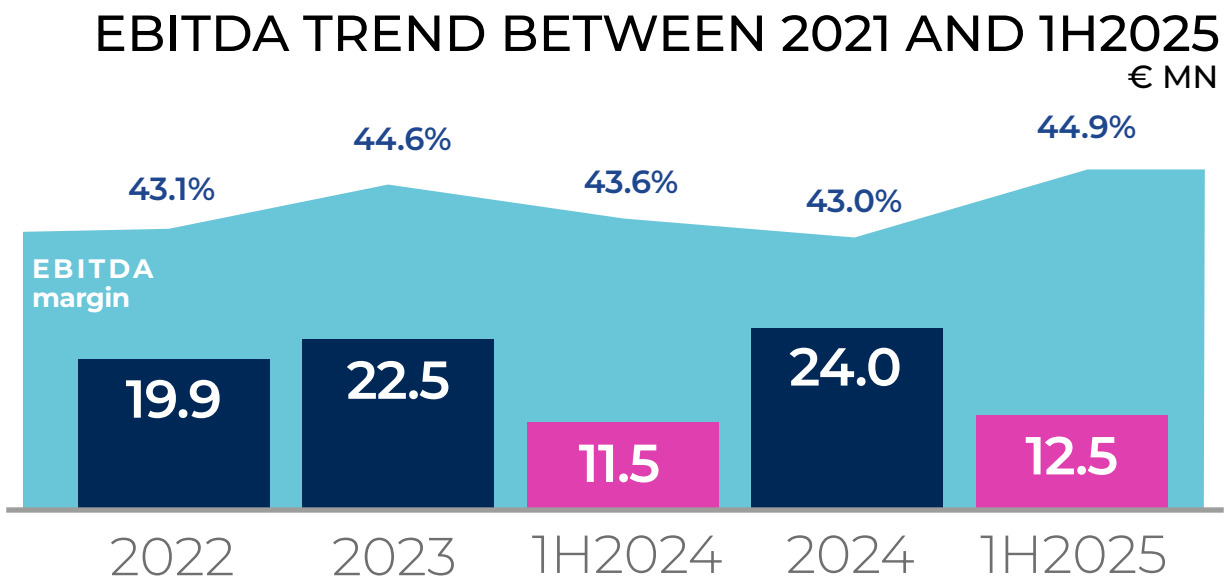
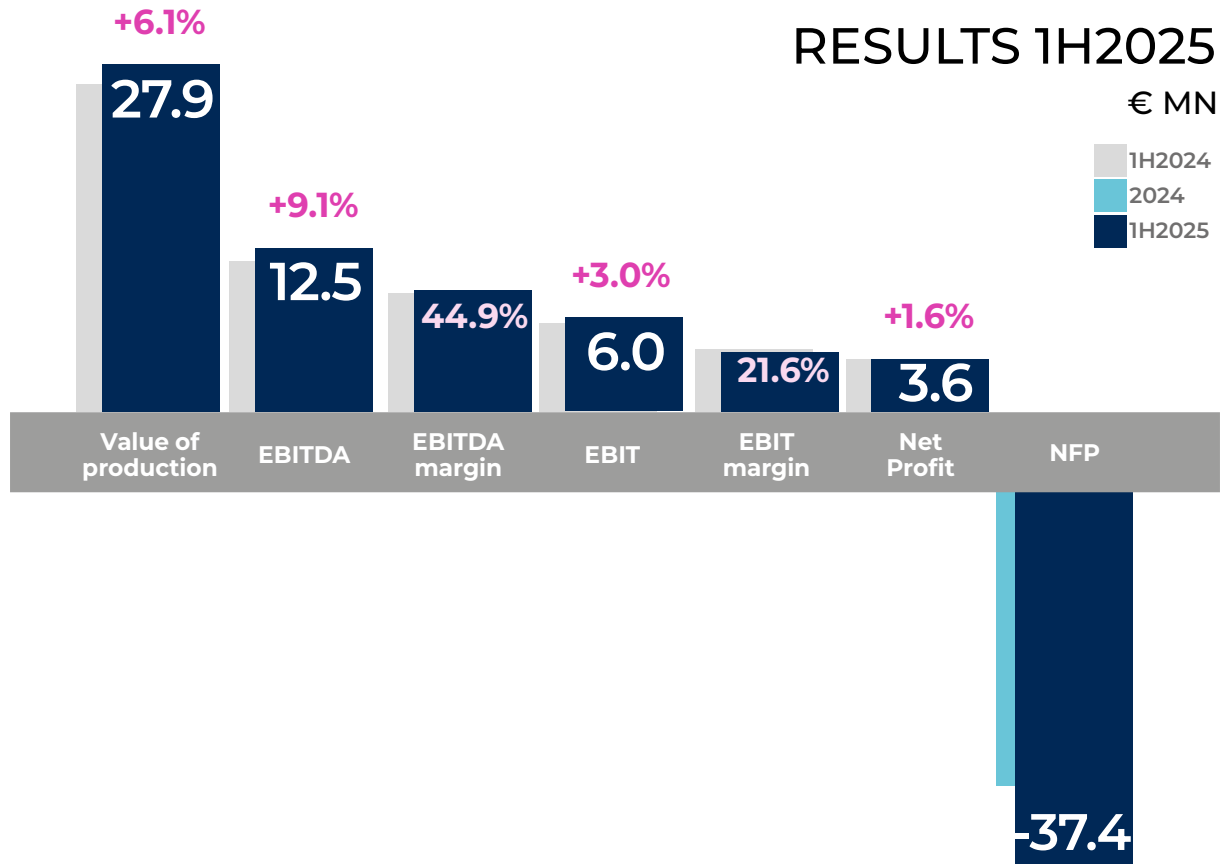
	1H2025	%	1H2024	%	DELTA	%
Revenue from sales and services	27,766,960	99.5%	25,894,162	98.5%	1,872,798	7.2%
Other revenue	126,104	0.5%	395,339	1.5%	(269,235)	(68.1)%
<b>VALUE OF PRODUCTION</b>	<b>27,893,064</b>	<b>100.0%</b>	<b>26,289,501</b>	<b>100.0%</b>	<b>1,603,563</b>	<b>6.1%</b>
Purchases	417,688	1.5%	698,399	2.7%	(280,711)	(40.2)%
Services	4,699,197	16.8%	4,346,690	16.5%	352,507	8.1%
Rentals and leases	5,162,031	18.5%	4,617,973	17.6%	544,058	11.8%
Changes in inventory	102,485	0.4%	353,576	1.3%	(251,091)	(71.0)%
Sundry operating expense	498,096	1.8%	418,141	1.6%	79,955	19.1%
<b>PRODUCTION COSTS</b>	<b>10,879,498</b>	<b>39.0%</b>	<b>10,434,780</b>	<b>39.7%</b>	<b>444,718</b>	<b>4.3%</b>
<b>ADDED VALUE</b>	<b>17,013,566</b>	<b>61.0%</b>	<b>15,854,721</b>	<b>60.3%</b>	<b>1,158,845</b>	<b>7.3%</b>
Personnel expense	4,500,863	16.1%	4,388,496	16.7%	112,367	2.6%
<b>EBITDA</b>	<b>12,512,703</b>	<b>44.9%</b>	<b>11,466,225</b>	<b>43.6%</b>	<b>1,046,478</b>	<b>9.1%</b>
Amortization, depreciation and write-downs	6,497,830	23.3%	5,623,740	21.4%	874,091	15.5%
<b>EBIT</b>	<b>6,014,873</b>	<b>21.6%</b>	<b>5,842,485</b>	<b>22.2%</b>	<b>172,387</b>	<b>3.0%</b>
Financial and investment income	114,748	0.4%	141,592	0.5%	(26,844)	(19.0)%
Interest and other financial expense	(859,616)	(3.1)%	(877,467)	(3.3)%	17,851	(2.0)%
Write-backs and write-downs	0	0.0%	897	0.0%	(897)	0.0%
<b>PROFIT BEFORE TAX</b>	<b>5,270,004</b>	<b>18.9%</b>	<b>5,107,506</b>	<b>19.4%</b>	<b>162,498</b>	<b>3.2%</b>
Current/deferred/prepaid tax	1,670,744	6.0%	1,566,036	6.0%	104,708	6.7%
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>3,599,260</b>	<b>12.9%</b>	<b>3,541,470</b>	<b>13.5%</b>	<b>57,790</b>	<b>1.6%</b>



## STATEMENT OF FINANCIAL POSITION

	1H2025	%	2024	%	ABSOLUTE CHANGE	%
Trade receivables	9,094,476	9.2%	9,458,300	10.2%	(363,824)	(3.8)%
Inventory	357,543	0.4%	460,028	0.5%	(102,485)	(22.3)%
Other assets	1,151,094	1.2%	1,310,153	1.4%	(159,059)	(12.1)%
Accrued income and deferred expense	2,960,704	3.0%	1,816,138	2.0%	1,144,567	63.0%
<b>CURRENT ASSETS</b>	<b>13,563,817</b>	<b>13.7%</b>	<b>13,044,619</b>	<b>14.1%</b>	<b>519,199</b>	<b>4.0%</b>
Trade payables	(14,780,026)	(14.9)%	(18,515,297)	(20.0)%	3,735,271	(20.2)%
Advances	0	0.0%	0	0.0%	0	0.0%
Tax position	(2,026,093)	(2.0)%	(298,897)	(0.3)%	(1,727,196)	577.9%
Accrued expense and deferred income	(32,669,027)	(33.0)%	(30,564,197)	(33.0)%	(2,104,829)	6.9%
Other liabilities	(1,809,486)	(1.8)%	(1,876,154)	(2.0)%	66,669	(3.6)%
<b>CURRENT LIABILITIES</b>	<b>(51,284,631)</b>	<b>(51.8)%</b>	<b>(51,254,546)</b>	<b>(55.4)%</b>	<b>(30,086)</b>	<b>(0.1)%</b>
<b>NET WORKING CAPITAL</b>	<b>(37,720,814)</b>	<b>(38.1)%</b>	<b>(38,209,927)</b>	<b>(41.3)%</b>	<b>489,113</b>	<b>(1.3)%</b>
Intangible fixed assets	37,210,625	37.6%	37,187,988	40.2%	22,637	0.1%
Tangible fixed assets	102,065,456	103.1%	95,895,091	103.6%	6,170,365	6.4%
Financial fixed assets	22,434	0.0%	22,434	0.0%	0	0.0%
<b>TOTAL FIXED ASSETS</b>	<b>139,298,515</b>	<b>140.6%</b>	<b>133,105,513</b>	<b>143.8%</b>	<b>6,193,001</b>	<b>4.7%</b>
Post-employment benefits	(1,690,640)	(1.7)%	(1,635,709)	(1.8)%	(54,931)	3.4%
Provisions for risks and charges	(847,845)	(0.9)%	(678,276)	(0.7)%	(169,569)	25.0%
<b>NET CAPITAL EMPLOYED</b>	<b>99,039,216</b>	<b>100.0%</b>	<b>92,581,601</b>	<b>100.0%</b>	<b>6,457,615</b>	<b>7.0%</b>
Share capital	(10,057,888)	(10.2)%	(10,037,696)	(10.8)%	(20,192)	0.2%
Reserves	(48,421,956)	(48.9)%	(43,139,798)	(46.6)%	(5,282,158)	12.2%
Profit (loss) for the year	(3,599,260)	(3.6)%	(6,889,934)	(7.4)%	3,290,674	(47.8)%
Negative reserve for shares in portfolio	431,412	0.4%	346,315	0.4%	85,096	0.0%
<b>EQUITY</b>	<b>(61,647,692)</b>	<b>(62.2)%</b>	<b>(59,721,113)</b>	<b>(64.5)%</b>	<b>(1,926,579)</b>	<b>3.2%</b>
Ready cash	7,035,040	7.1%	10,279,759	11.1%	(3,244,719)	(31.6)%
Payables to banks - within 12m	(25,950,967)	(26.2)%	(21,753,525)	(23.5)%	(4,197,442)	19.3%
Payables to banks - over 12m	(18,475,600)	(18.7)%	(21,386,725)	(23.1)%	2,911,125	(13.6)%
<b>NET FINANCIAL POSITION</b>	<b>(37,391,527)</b>	<b>(37.8)%</b>	<b>(32,860,491)</b>	<b>(35.5)%</b>	<b>(4,531,035)</b>	<b>13.8%</b>

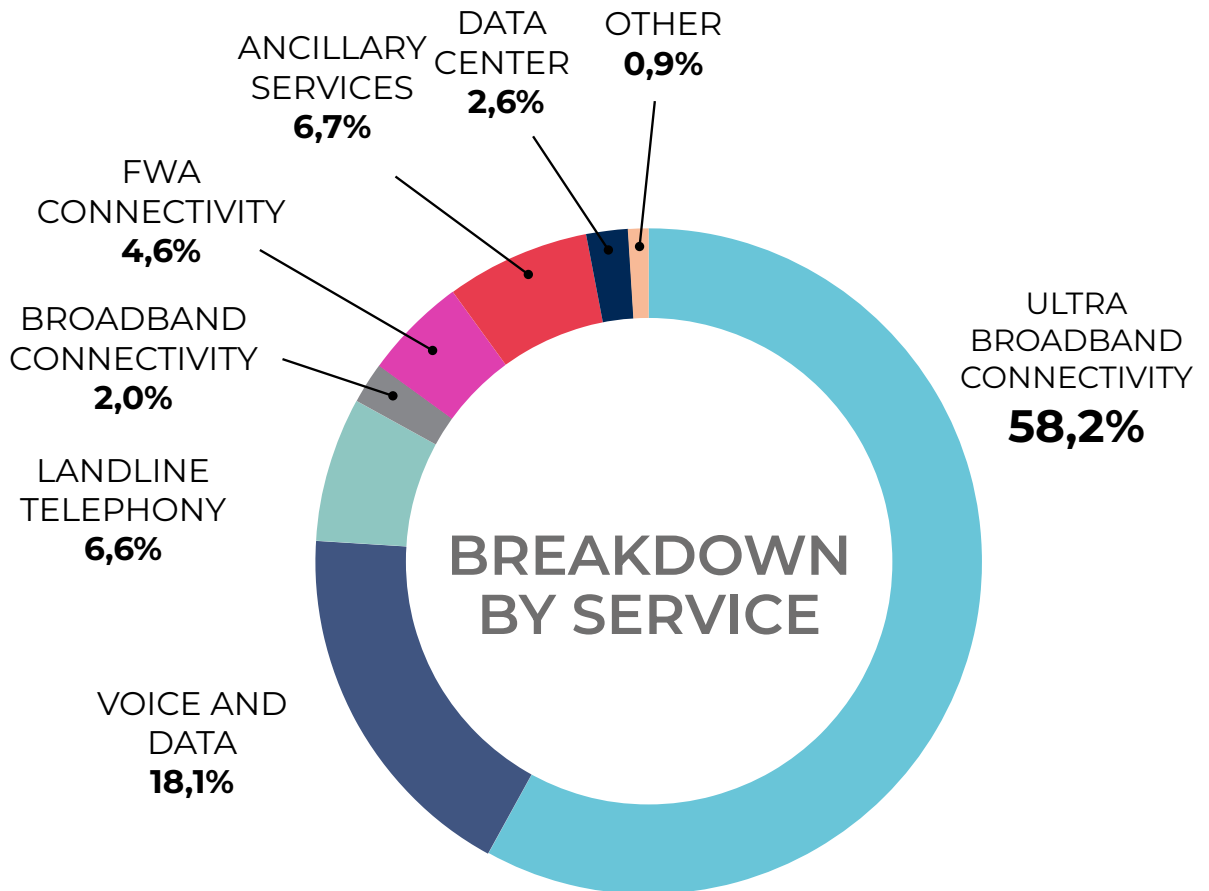
# 2.1.5 A STELLAR PERFORMANCE /OPERATING AND FINANCIAL HIGHLIGHTS

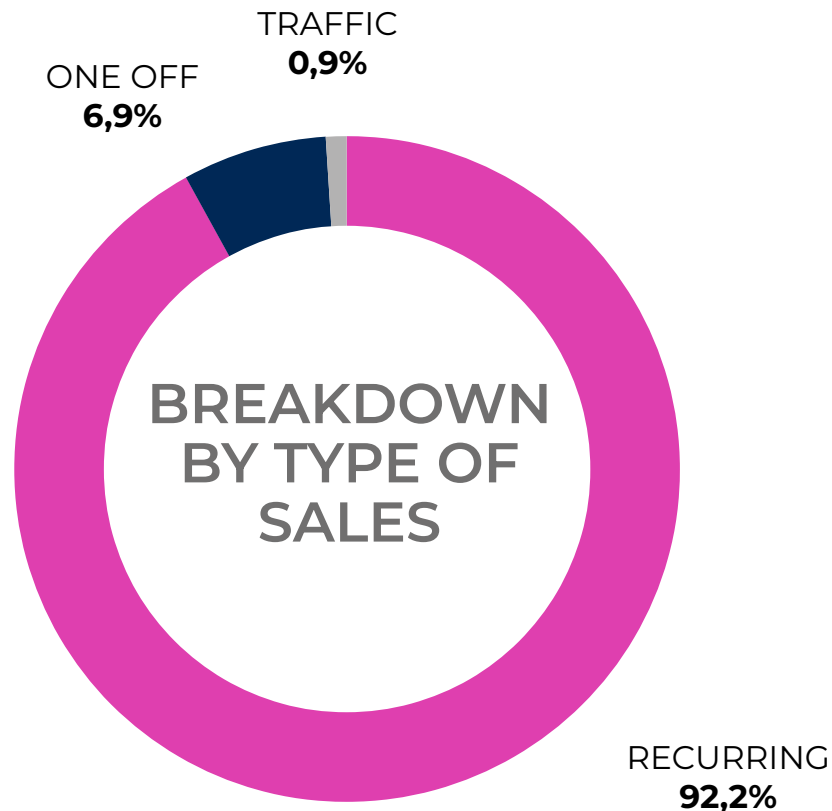


# /REVENUE



In first half 2025, Intred recorded revenue of over € 27.8 million, reflecting solid organic growth of 7.8%. Compared to the prior six months, on a like-for-like basis, total revenue was basically steady (+0.9%), due mainly to two factors: (i) the gradual reduction of one-off revenue from school tenders, initiated in prior years and now nearing completion, which will mainly convert into recurring revenue in 2025; (ii) the impact of the new management strategy adopted for Connecting, which in first half 2024 was still managed by the previous shareholder base, progressively reducing or divesting non-strategic or unprofitable services to improve efficiency and margins





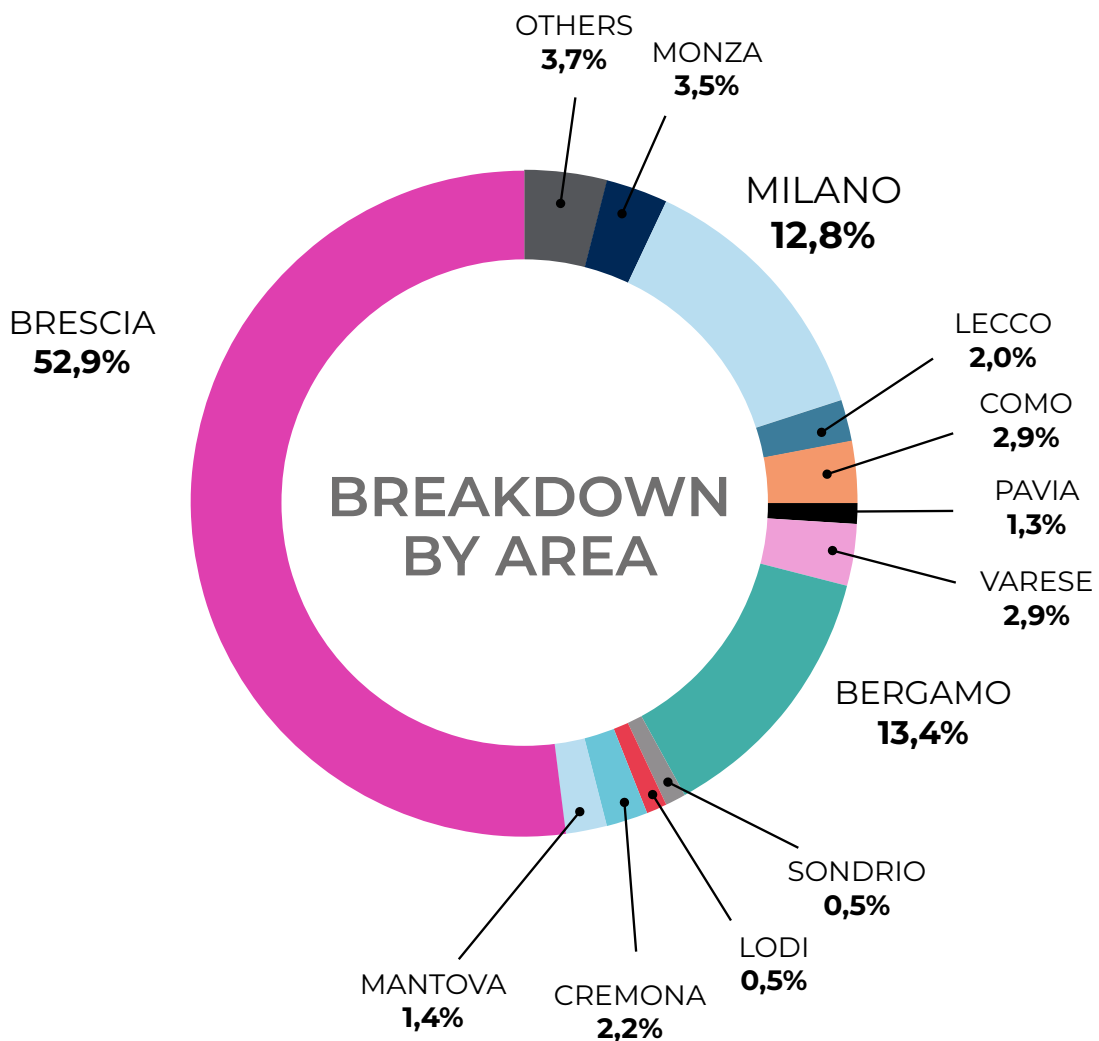
Organic revenue growth of 7.8% YoY confirms the strength of the business model and the ongoing expansion of the customer base.

Organic growth was driven primarily by Ultra Broadband connection sales, which totaled € 16.2 million, and Voice and Data services, which reached € 5.0 million.

Revenue from recurring services - the Company's core business - amounted to € 25.6 million, representing 92.2% of the total and recording YoY growth of 7.9%.

Geographically, the most significant growth occurred in the provinces of Brescia, Bergamo, Monza, Como and Cremona. Through the School Tenders, Intred continues to actively support sales growth across all provinces of Lombardy, focusing on the local PA and Professional sectors. The proprietary fibre infrastructure, now reaching every Lombardy municipality with at least one school, ensures broad regional coverage. The network grew from almost 13,500 km at end 2024 to over 14,250 km at 30 June 2025.

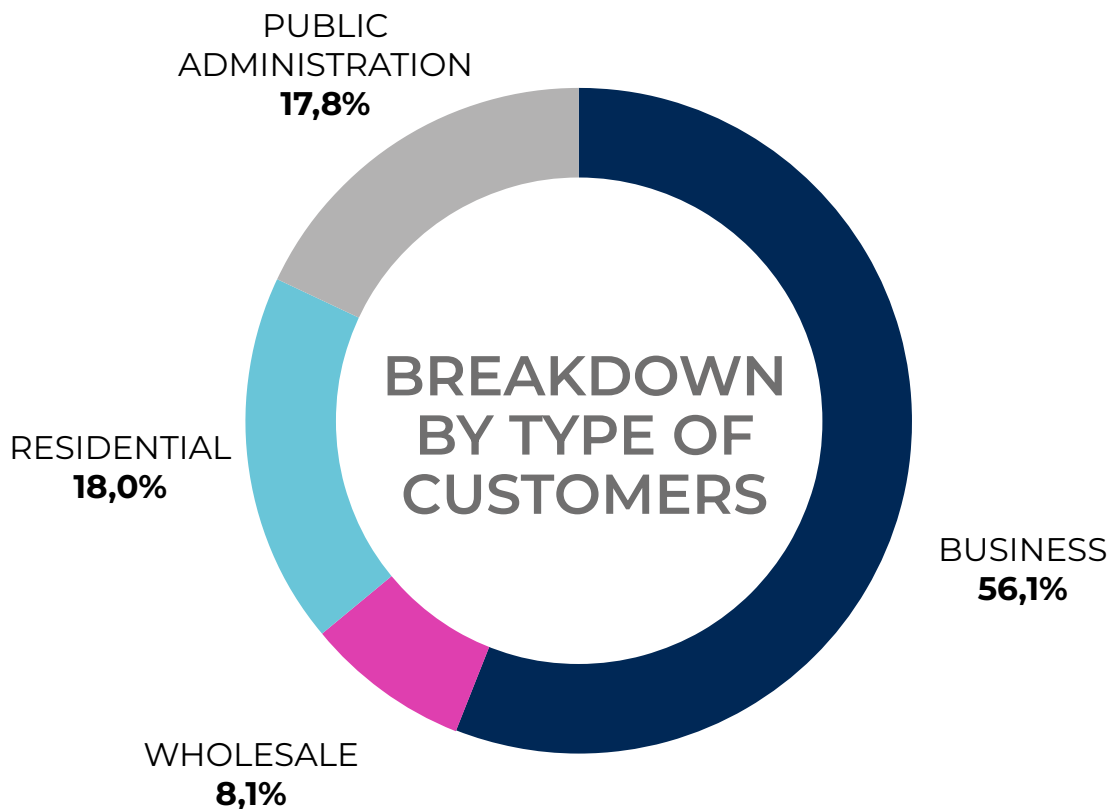
Analyzing revenue by customer type, the Wholesale segment achieved the strongest performance, with revenue of € 2.2 million, up 7.8% versus first half 2024.




The Private segment also delivered solid results, increasing by 5.9% to € 5.0 million, while the Professional segment maintained its strength, with revenue of € 15.6 million (organic growth +6.8%).

Organic turnover in the PA shows significant growth of 33.1% versus first half 2024. This result confirms the strong momentum resulting from the school tenders, which fostered the development of sales of recurring and structural services offered by the Company for the sector.

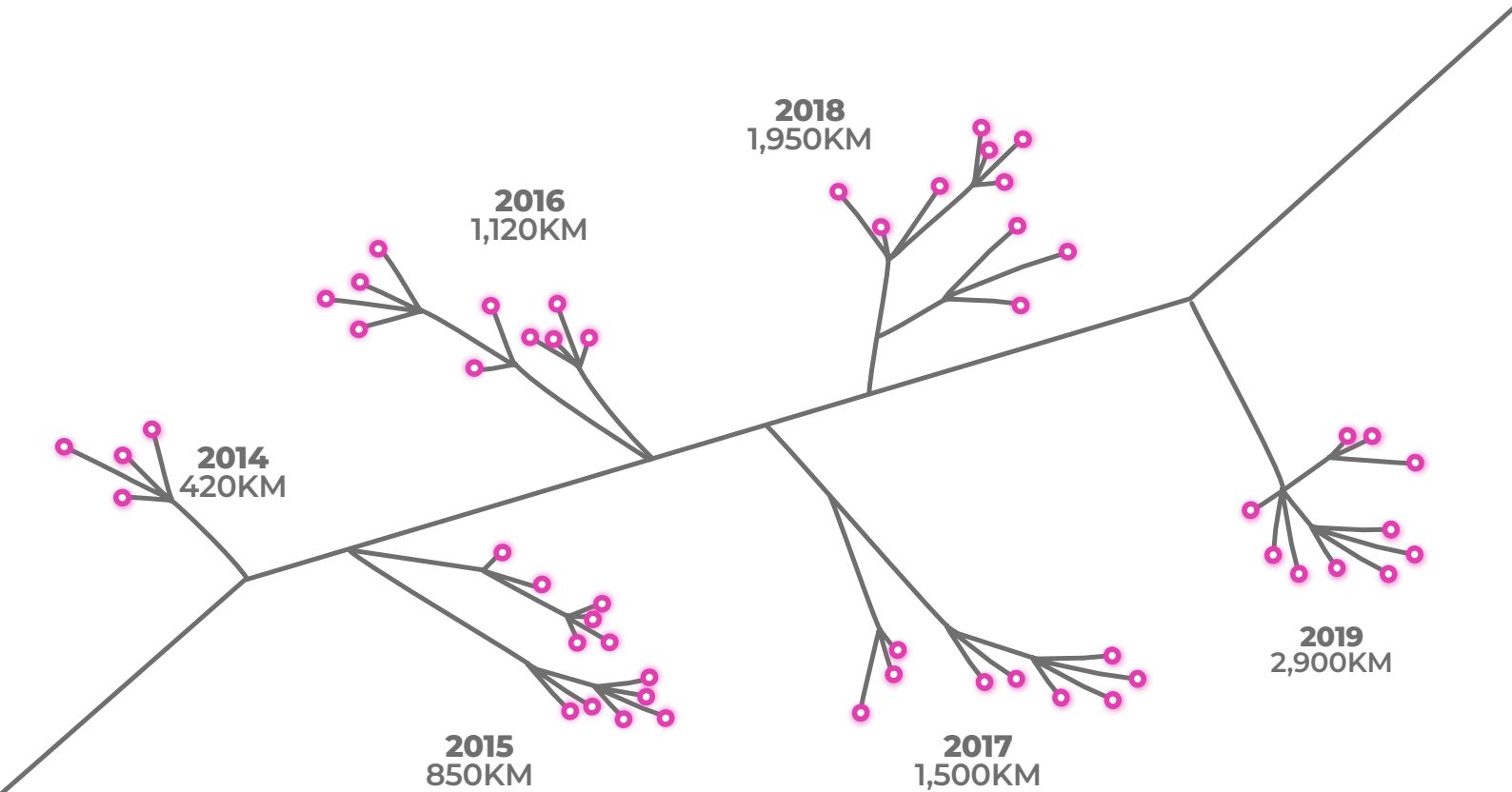
Lastly, the churn rate on sales remained extremely low at 4.4%, indicating strong customer loyalty to Intred.

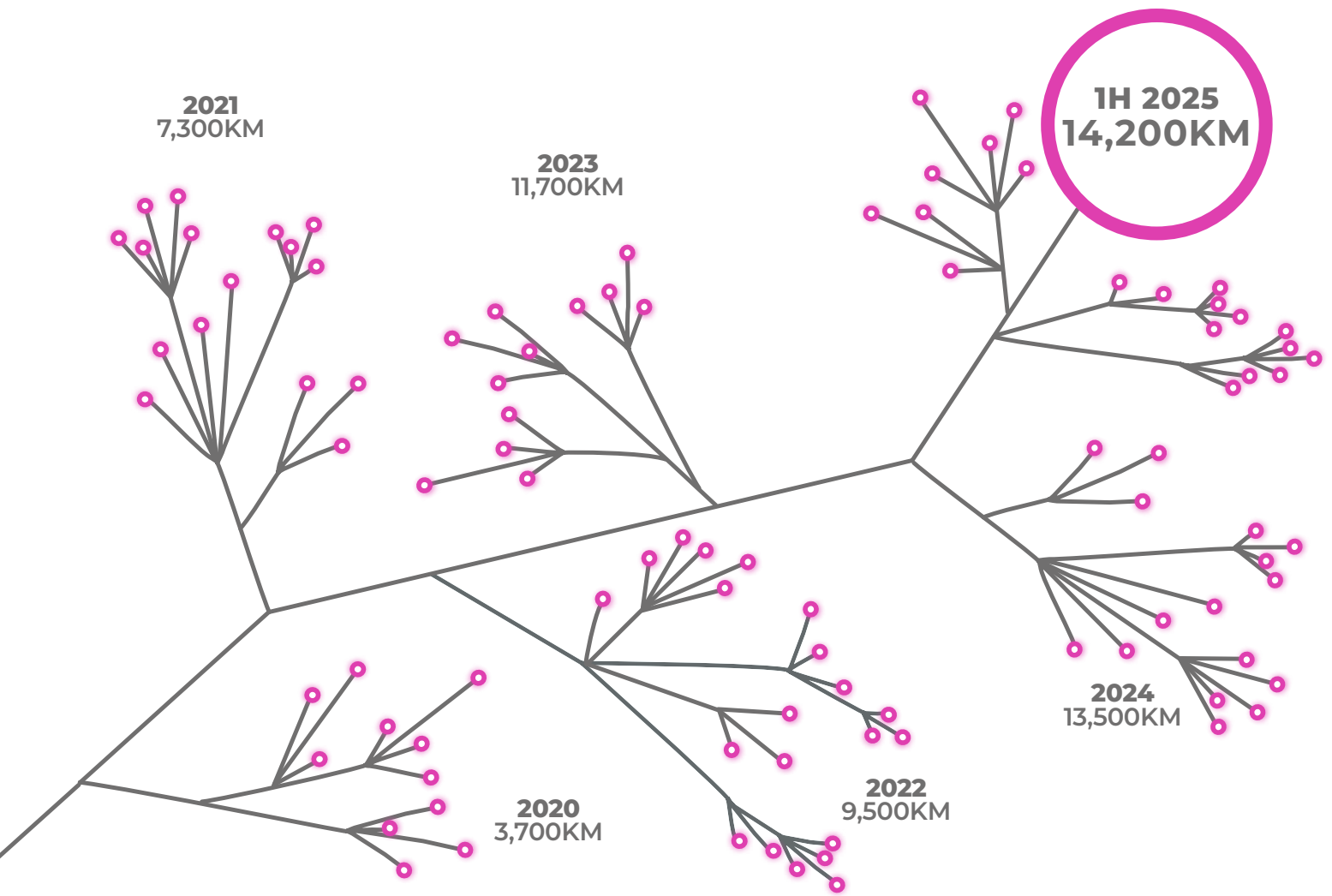


# /CAPITAL EXPENDITURE

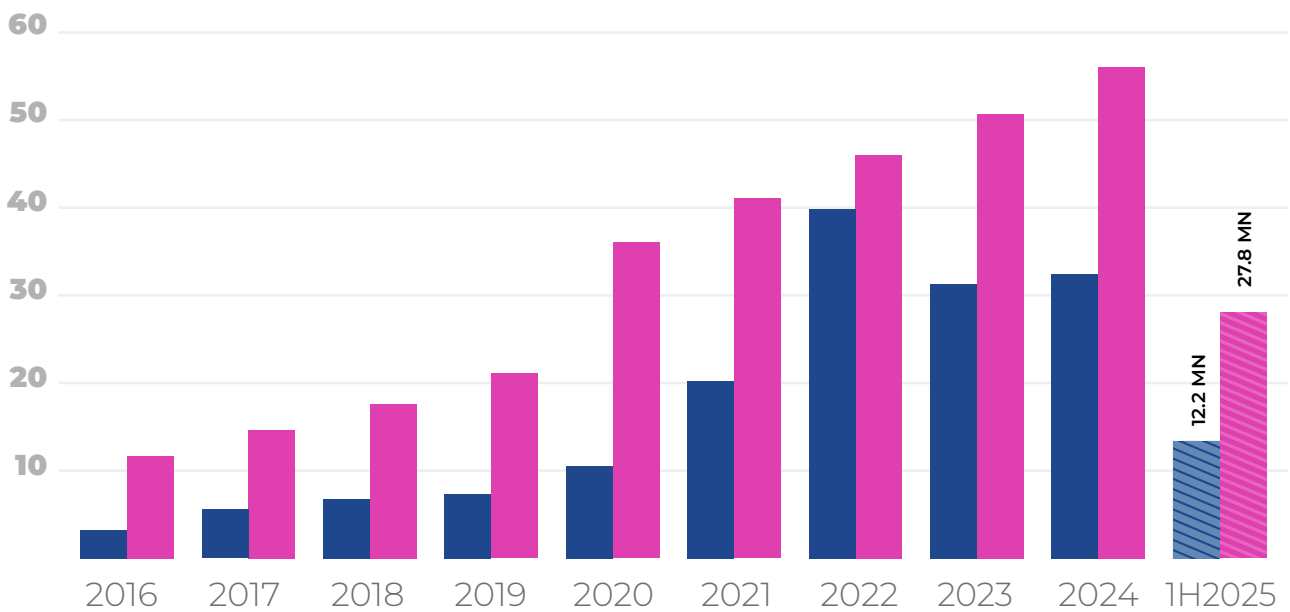
**> € 180MN**   
**OF CAPEX TO BUILD,  
 DEVELOP AND STRENGTHEN  
 THE NETWORK**

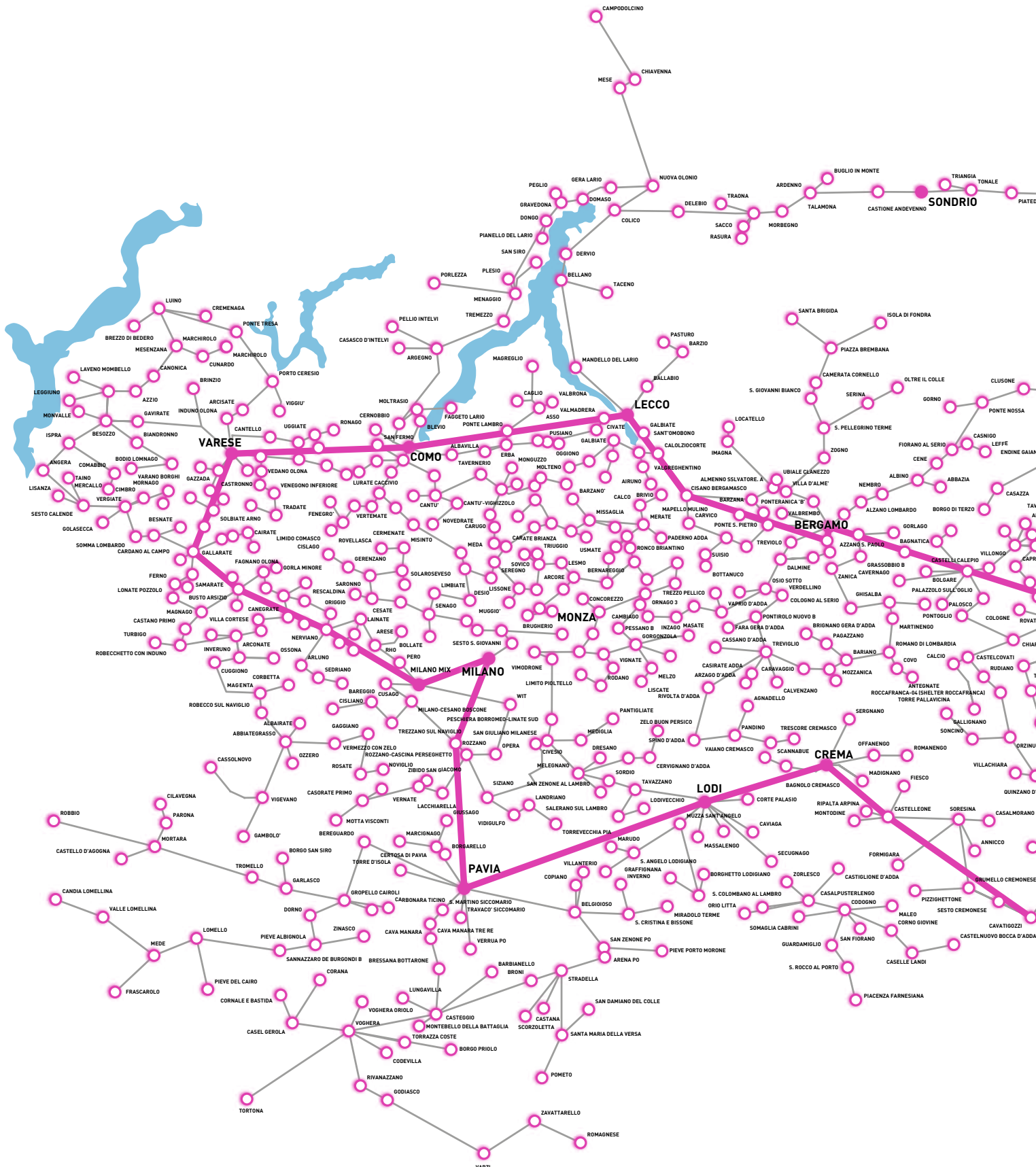
Expenditure in first half 2025 amounted to € 12.2 million, focused mainly on the development of the FTTH fibre backhauling and access network in Lombardy. The strong acceleration of expenditure in prior years was required to meet the SCHOOL TENDERS commitments, which can be leveraged to activate connections for other local PA users, and business and residential customers. The dominant part of expenditure in INTRED's network infrastructure goes to tangible fixed assets, consisting of civil works for laying, fiber cables, shelters, manholes and electronic equipment; the share of investments in intangible fixed assets is instead dedicated to acquisitions of long-term rights of use for dark fibre and/or cable ducts, in IRU (Indefeasible Right of Use) mode.

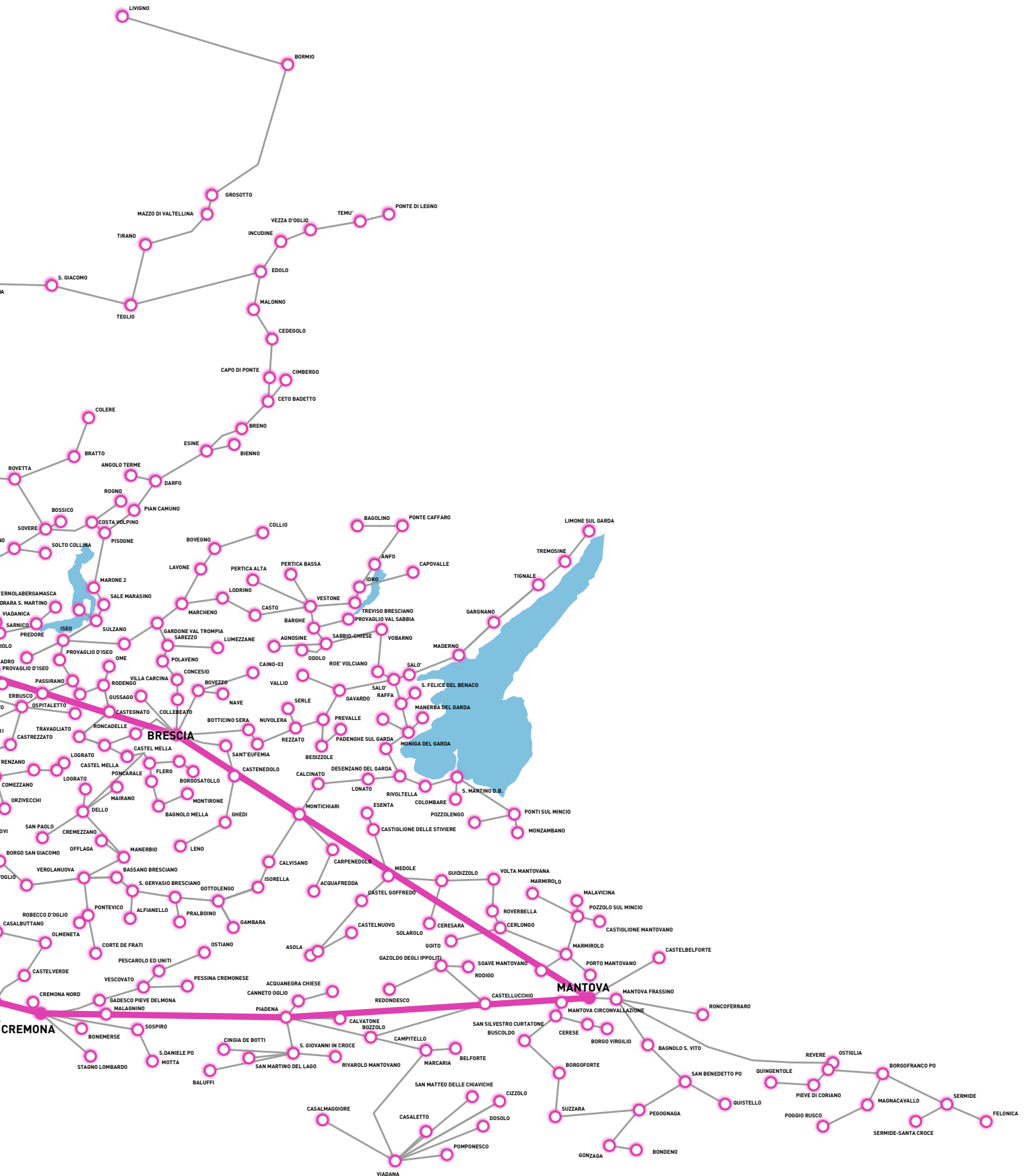




■ CAPEX  
■ REVENUES







2.2

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# INTRODUCTION

## 2.2 FOREWORD

**FOREWORD** The Half-Year Report at 30/06/2025, of which these explanatory notes form an integral part pursuant to Article 2423, first paragraph, of the Italian Civil Code, corresponds to the results in the accounting records duly kept and is prepared in accordance with Articles 2423, 2423 ter, 2424, 2424 bis, 2425, 2425 bis, 2425 ter of the Italian Civil Code, according to the principles of preparation in compliance with the provisions of Article 2423 bis and the valuation criteria referred to in Article 2426 of the Italian Civil Code.

INTRED is a company listed since 18 July 2018 on the Euronext Growth segment, an alternative capital market organized and managed by Borsa Italiana Spa. The company has prepared and made publicly available the Half-Year Report as required by Article 18 of the Issuer Regulation.

The results at 30/06/2025 show a gross profit of € 5,270,004, a net profit of € 3,599,260, and equity of € 61,647,689.

Deloitte & Touche S.p.A. issued the limited audit report on the interim financial statements at 30 June 2025.

The income figures at 30 June 2024 do not include Connecting S.r.l., as they predate its consolidation.

**PREPARATION CRITERIA** The criteria adopted in the preparation and valuation of the financial statements for the period ended 30/06/2025 take account of the regulations incorporated into national law by Legislative Decree 139/2015, implementing Directive 2013/34/EU. As a result of Legislative Decree 139/2015, the OIC national accounting standards were amended.

The report under review complies with the provisions of the Italian Civil Code, as construed and supplemented by the accounting standards and criteria prepared by the Italian Accounting Organization (O.I.C.) in OIC 30. The Half-Year Report consists of the statement of financial position, the income statement (prepared in accordance with the schedules of Articles 2424, 2424 bis of the Italian Civil Code, and Articles 2425 and 2425

bis of the Italian Civil Code, respectively, as amended by Legislative Decree 139/2015), the statement of cash flows and these Notes. The purpose of these Notes is to explain, analyze, and in some cases supplement the figures appearing in the Half-Year Report; they contain the information required by Article 2427 of the Italian Civil Code, other provisions of the Italian Civil Code on the Half-Year Report, and other previous regulations. Additionally, they provide all the supplementary information deemed necessary to give the truest and fairest view, whether or not required by specific provisions of law. However, these Notes come in summary form, as permitted by OIC 30, in order not to duplicate information already published. Therefore, the Half-Year Report may not include all the information required by the annual financial statements and should be read in conjunction with the Half-Year Report prepared for the six months ended 30/06/2024 with regard to comparative information on income statement figures. The Statement of Cash Flows presents the positive or negative changes in cash funds that occurred in first half 2025, and has been prepared according to OIC 10, adopting the format of “cash flow from operations using the indirect method”.

**PREPARATION STANDARDS**

**(Ref. Article 2423 and Article 2423-bis Italian Civil Code)**

The valuation of the items was based on general criteria of prudence and on an accrual and going concern basis. The application of the principle of prudence resulted in the individual valuation of the elements forming the single items of assets or liabilities, in order to avoid off-sets between losses that should be entered and unrealized profits that should not.

In compliance with the accrual principle, the effect of the transactions and other events has been entered in the accounts and ascribed to the financial year to which these operations and events relate and not to that in which the related cash flows (receipts and payments) occurred.

In application of the principle of relevance, the obligations regarding recognition, valuation, presentation and disclosure were not complied with when their

compliance would have had an irrelevant effect for the purposes of giving a true and fair view.

Continuity in the application of the valuation criteria over time is a necessary element for the purposes of comparability of the company's financial statements over the various financial years. Recognition and presentation of items in the financial statements has been made taking account of the substance of the transaction or contract.

## **STRUCTURE AND CONTENT OF THE FINANCIAL STATEMENTS**

The statement of financial position, income statement, statement of cash flows and the accounting information contained in these notes are consistent with the accounting records where they have been directly taken from.

In the statement of financial position and income statement, items preceded by Arabic numerals have not been grouped together, as optionally envisaged in Article 2423 ter of the Italian Civil Code.

Pursuant to Article 2424 of the Italian Civil Code, there are no assets or liabilities falling under more than one item in the financial statements.

## **VALUATION CRITERIA**

**(Ref. Article 2426 first paragraph, Italian Civil Code)**

### **Fixed assets**

#### *Intangible*

Intangible fixed assets are recorded at the historical cost of acquisition and shown net of amortization charged directly to the individual items.

Development costs are systematically amortized according to their useful life: in exceptional cases where their useful life cannot be reliably estimated, they are amortized over a period not exceeding five years.

Industrial patents and intellectual property rights, licenses, concessions and trademarks are amortized at an annual rate defined on the basis of the duration of their exploitation, if this is defined, or on the basis of their contractual duration, if this is shorter.

Leasehold improvements are amortized at rates that depend on the duration of the contract.

Goodwill, acquired for consideration, has been recorded under assets with the approval of the Board of Statutory Auditors for an amount equal to the cost incurred for it and is amortized over a period corresponding to its estimated useful life.

If, irrespective of the amortization already recorded, an impairment loss occurs, the asset is written down accordingly. If, in subsequent years, the reasons for the write-down no longer apply, the original value is restored, adjusted only for amortization.

Below is a summary table:

ASSET TYPE	% AMORTIZATION
Start-up and expansion costs	5 years on a straight-line basis
Patents and use of intellectual property	10 years on a straight-line basis
Software	3 years on a straight-line basis
Concessions	on the basis of the duration of their exploitation if this is defined, or on the basis of their contractual duration, if this is shorter
Goodwill	10/15 years on a straight-line basis (20 years QCOM previous goodwill with residual duration of less than 15 years)
Other intangible fixed assets	5 years on a straight-line basis, 10 years on a straight-line basis Non-proprietary power station infrastructure

Government grants received in respect of intangible fixed assets have been accounted for using the indirect method. Grants have therefore been booked to the Income Statement under item A5 "other revenue and income" and, therefore, deferred to subsequent years through the recording of deferred income.

### *Tangible*

Tangible fixed assets are recorded at purchase or production cost and adjusted by the corresponding accumulated depreciation.

Ancillary expense and costs incurred in using the fixed asset has been taken into account in the amount recorded in the financial statements, and trade discounts and cash discounts of a significant amount have been deducted from the cost. The depreciation charges booked to the Income Statement have been calculated on the basis of the criterion of the residual useful life of the assets, taking account of their use, allocation and economic-technical duration, a criterion which we consider to be well represented by the following rates, which are unchanged from the prior year and reduced by half in the year the asset enters service:

ASSET TYPE	% DEPRECIATION
Buildings	3%
General plant	15%
Special plant	30%
Motor vehicles	25%
Proprietary network infrastructure and fibre	5%
Proprietary power station infrastructure	10%
Network equipment	15%-18%
Furniture and ordinary office equipment	12%
Electronic office machinery	20%
Furniture	15%
Depreciable assets of less than € 516.46	100%

If, irrespective of the depreciation already recorded, an impairment loss occurs, the asset is written down accordingly. If, in subsequent years, the reasons for the write-down no longer apply, the original value is restored, adjusted only for depreciation.

No discretionary or voluntary write-backs have been made, and the valuations are limited to the recoverable value, objectively determined, of the asset.

Assets purchased free of charge are recorded at their presumed market value, plus costs incurred or to be incurred for the permanent and useful use of the assets

in the production process.

Government grants received in respect of tangible fixed assets have been accounted for using the indirect method. Grants have therefore been booked to the Income Statement under item A5 "other revenue and income" and, therefore, deferred to subsequent years through the recording of deferred income.

**RECEIVABLES**

The amortized cost criterion has not been applied as the effects are irrelevant for the purposes of giving a true and fair view; the effects are generally irrelevant if the receivables are short-term. Therefore, receivables are shown at their estimated realizable value, unless the discounting process is applied.

The nominal value of receivables is adjusted to their estimated realizable value by means of a specific allowance for impairment, taking account of the presence of impairment indicators.

Receivables originally collectible within one year and subsequently transformed into long-term receivables have been shown in the statement of financial position under financial fixed assets.

**PAYABLES**

The amortized cost method has not been applied as the effects are irrelevant for the purposes of giving a true and fair view; the effects are generally irrelevant if the payables are short-term. Therefore, payables are shown at nominal value, unless the discounting process is applied.

**ACCRUALS AND DEFERRALS**

Accruals and deferrals have been determined in accordance with the method of actual accrual for the year. For accruals and deferrals extending over one year, the conditions at which they were originally booked have been verified and changed where necessary.

**INVENTORY** Raw and ancillary materials and finished products are recorded at the lower of purchase or production cost and realizable value based on market trends, applying the weighted average cost.

**EQUITY INVESTMENTS** Equity investments in subsidiaries and associates, recorded under financial fixed assets, are measured at purchase or subscription cost. Equity investments recorded as fixed assets represent a long-term, strategic investment by the company. Equity investments recorded at acquisition cost have not been written down as they have not been impaired. Equity investments previously written down, for which the reasons for writing them down to their realizable value no longer apply, have been reinstated at their original cost.

**FINANCIAL DERIVATIVES** Financial derivatives, even if embedded in other financial instruments, have been initially recognized when the company acquired the related rights and obligations; they have been measured at fair value both on the date of initial recognition and at each reporting date. Changes in fair value from the prior year have been recorded in the financial statements under the item Reserve for hedges of expected cash flows.

Financial derivatives with a positive fair value have been recognized on the assets side. Their classification as fixed or current assets depends on the nature of the derivative itself:

- a financial derivative used to hedge cash flows or the fair value of an asset follows the classification of the hedged asset under current or fixed assets;
- a financial derivative used to hedge cash flows and the fair value of a liability within the year, a firm commitment or highly probable planned transaction is classified under current assets;
- a financial derivative used to hedge cash flows and the fair value of a liability beyond the year is classified under fixed assets;
- a non-hedge financial derivative is classified under current assets within the next financial year.

Financial derivatives with a negative fair value have been recognized under Provisions for risks and charges. The provisions contained in the accounting standard on financial derivatives have been applied retrospectively. Financial derivatives have been measured as hedges.

**PROVISIONS FOR RISKS AND CHARGES**

Provisions for risks and charges are set aside to cover losses or payables whose existence is certain or likely, but whose amount or date of occurrence could not be determined at the end of the financial year.

In the valuation of these provisions, the general prudence and accrual basis criteria have been followed, and no general risk provisions without economic justification have been set up.

Contingent liabilities have been recorded in the financial statements and posted to the provisions, since they are considered probable and the amount of the related expense can be reasonably estimated.

**TREASURY SHARES**

Pursuant to Article 2428, paragraph 3 no. 3) of the Italian Civil Code, treasury shares are shown as a direct reduction of equity through entry in item A.X of equity “Negative reserve for treasury shares in portfolio”.

**PROVISION FOR POST-EMPLOYMENT BENEFITS**

Post-employment benefits refer to the amount payable to salaried employees pursuant to the law and the labour agreements in force and refer to all forms of continuous remuneration.

The provision corresponds to the total of the individual indemnities accrued in favour of employees at the closing date of the financial statements, net of advances paid, and is equal to the amount that would have been payable to the employees if they had terminated their employment at that date.

The provision does not include indemnities accrued as of 1 January 2007, allocated to complementary pension schemes pursuant to Legislative Decree no. 252 of 5 December 2005 (or transferred to the INPS treasury).

**INCOME TAX**

Tax is set aside on an accrual basis; it represents therefore:

- provisions for tax paid or payable for the year, determined in accordance with current rates and regulations;
- the amount of deferred or prepaid tax relating to temporary differences which arose or were cancelled during the year;
- adjustments to deferred tax balances to take account of changes occurring during the year.

Deferred and prepaid IRES is calculated on the temporary differences between the amounts of assets and liabilities determined according to statutory criteria and the corresponding amounts for tax purposes.

## REVENUE RECOGNITION

This year, the Company applied OIC 34 Revenues, with the initial application date set as 1 January 2024. The Company opted for the prospective application of OIC 34 in accordance with paragraph 45. The standard introduces a new revenue recognition model applicable to all contracts that result in the recognition of revenue from the sale of goods or the provision of services, regardless of their classification in the income statement. Exceptions include transactions falling under the scope of other OIC standards, such as contract work in progress, business disposals, rental income, and reversals or transactions not related to buying and selling.

The basic steps for the booking of revenue pursuant to the new standard are:

- Identification of basic units of accounting;
- Measurement of basic units of accounting;
- Allocation of the total price to the identified basic units of accounting;
- Revenue recognition.

The Company believes there is no material impact on its Financial Statements resulting from the application of the new accounting standard.

Revenue from sales of products is recognized at the time of transfer of the risks and benefits, which is usually identified with the delivery or shipment of the goods.

Revenue of a financial nature and revenue deriving from the provision of services is recognized on an accrual basis.

Revenue and income, costs and expense relating to transactions in foreign currency are determined at the exchange rate in force on the date on which the transaction is carried out.

Income and expense relating to sale and purchase transactions with reverse repurchase agreements, including the difference between the forward price and the spot price, are recorded for the portion pertaining to the year.

**COMMITMENTS,  
GUARANTEES  
AND CONTINGENT  
LIABILITIES**

Commitments, not shown in the statement of financial position, represent obligations undertaken by the company towards third parties, which originate from legal transactions with certain mandatory effects but not yet executed by either party. The commitments category includes both commitments whose execution and amount are certain (e.g. forward purchase and sale), and commitments whose execution is certain but not the amount (e.g. contract with price revision clause). The amount of the commitments is the nominal value that can be inferred from the relevant documentation.

**OTHER  
INFORMATION**

The Company, as envisaged in Legislative Decree no. 14/2019 (Code for business crisis and insolvency), adopts an organizational, administrative and accounting structure appropriate to the nature of its business, in accordance also with the prompt identification of the business crisis and the implementation of appropriate measures.

# 2.3

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## STATEMENT OF FINANCIAL POSITION

<b>2.3.1</b>	<b>EXPLANATORY NOTES</b>	
	/ASSETS	<b>43</b>
	/CURRENT ASSETS	<b>51</b>
<b>2.3.2</b>	<b>EXPLANATORY NOTES</b>	
	/LIABILITIES AND EQUITY	<b>54</b>

## 2.3.1 EXPLANATORY NOTES /ASSETS

<b>INTANGIBLE FIXED ASSETS</b>	BALANCE AT 30/06/2025	BALANCE AT 31/12/2024	CHANGES
	37,210,625	37,187,988	22,637

**(Ref. art. 2427, , first paragraph, no. 2, Italian Civil Code)  
Movements in intangible fixed assets**

	INDUSTRIAL PATENT AND INTELLECTUAL PROPERTY RIGHTS	CONCESSIONS, LICENSES, TRADEMARKS AND SIMILAR RIGHTS	GOODWILL	INTANGIBLE FIXED ASSETS UNDER CONSTRUCTION AND ADVANCES	OTHER INTANGIBLE FIXED ASSETS	TOTAL INTANGIBLE FIXED ASSETS
<b>AMOUNT AT BEGINNING OF YEAR</b>						
Cost	1,488,735	28,390,773	13,853,525		8,174,591	<b>51,907,624</b>
(Amortization fund)	(1,165,468)	(6,400,627)	(4,232,061)		(2,921,481)	<b>(14,719,637)</b>
Total	323,267	21,990,146	9,621,465		5,253,110	<b>37,187,988</b>
<b>CHANGES IN THE YEAR</b>						
Increases from acquisition	101,935	1,444,671			387,366	<b>1,933,971</b>
Decreases from disposals and divestments						
Amortization in the year	(90,525)	(867,629)	(498,184)		(454,997)	<b>(1,911,334)</b>
Other changes						
Total changes	11,410	577,042	(498,184)		(67,631)	<b>22,637</b>
<b>AMOUNT AT END OF YEAR</b>						
Cost	1,590,670	29,835,444	13,853,525		8,561,956	<b>53,841,595</b>
(Amortization fund)	(1,255,993)	(7,268,256)	(4,730,244)		(3,376,477)	<b>(16,630,971)</b>
<b>CARRYING AMOUNT</b>	<b>334,677</b>	<b>22,567,188</b>	<b>9,123,281</b>		<b>5,185,479</b>	<b>37,210,625</b>

## BREAKDOWN OF INTANGIBLE FIXED ASSETS

As a guide, the table below shows details of the industrial assets included under intangible fixed assets:

	HISTORICAL COST	AMORTIZATION FUND	NET RESIDUAL AMOUNT
Concessions: Long-term rights of use for Fibre	29,285,444	(7,218,802)	22,066,643
Non-proprietary power station infrastructure	7,750,981	(2,670,170)	5,080,811
<b>Total at 30/06/2025</b>	<b>37,036,426</b>	<b>(9,888,972)</b>	<b>27,147,454</b>

The item “Concessions: Long-term rights of use for fibre” refers to investments made with regard to contracts signed by the company with Telecom Italia S.p.A, INFRATEL S.p.A and other service providers for the concession of Indefeasible Right of Use (IRU), primarily for 15/18/22 years, of portions of the fibre network located in Lombardy.

The item “Non-proprietary power station infrastructure”, included under “Other intangible fixed assets”, is represented entirely by investments made with regard to contracts signed by the company with leading players.

### Goodwill

Goodwill, where the requirements of the accounting standards are met, has been recorded on the assets side of the statement of financial position, with the approval of the Board of Statutory Auditors as it was acquired for consideration.

**Goodwill QCOM S.p.A.**

The write-off of the 100% equity investment in QCOM S.p.A., on its merger by incorporation, resulted in a merger deficit equal to the difference between the cost of the investment acquired (on 27/02/2020 for € 10,260,800) and the value of the assets and liabilities recorded in the Intred financial statements at the time of the merger. This difference amounts to € 9,112,055. This difference, which represents the merger deficit, must be allocated first of all to assets and liabilities and only residually to goodwill, referring to current values. If the deficit is not reflected in the assets, as in our case, then a valuation of the existence of goodwill must be made, which cannot be considered as a residual assumption only.

In this specific case, the recognition of goodwill for the amount of € 9,112,055 is reasonably corroborated by the valuation of QCOM S.p.A.'s business capacity, represented by its customer portfolio; a useful life of 15 years has been envisaged, as the aforementioned customer portfolio could turn into contractual relationships lasting even longer.

The company has redeemed the higher amounts, represented by the goodwill from the merger deficit, of € 9,112,055, in accordance with Article 15, paragraph 10, of Legislative Decree no. 185/2008, which deals with the realignment of intangible assets and other assets within the scope of extraordinary transactions.

The main features of the tax rule discussed herein can be summarized as follows:

- The substitute tax to be applied on the greater amount is equal to 16%;
- The duration of amortization for tax deduction purposes is 5 years, compared with the statutory period of 15 years;
- The increased deduction for tax purposes does not impact on the financial statements but will only result in increased downward changes;
- The substitute tax was paid in a single instalment in 2021;
- The higher redeemed amounts, for amortization purposes, are relevant for tax purposes from the financial year following payment of the substitute tax (2022).

With regard to the recognition of the substitute tax, OIC 25 has regulated the case of redeeming the higher accounting amounts and goodwill deriving from an extraordinary transaction, when the decision to take advantage of redemption is made with regard to the financial year in which the extraordinary transaction takes place. On the subject of redeeming goodwill, the standard specifies that the cost paid for the substitute tax is spread over the duration of the tax benefit deriving from the realignment. The amount of the cost deferred to future years must be recorded in current assets under receivables by means of a specific item. In the financial years subsequent to realignment, in the presence of temporary differences deriving from misalignments between statutory and tax amounts that may arise as a result of write-downs or different amortization criteria, the company records deferred tax assets and liabilities in accordance with the provisions of the standard (see paragraph on deferred tax assets and liabilities).

### Goodwill CONNECTING ITALIA S.r.l.

The write-off of the 100% equity investment in CONNECTING ITALIA S.r.l., on its merger by incorporation, resulted in a merger deficit equal to the difference between the cost of the investment acquired (on 03/04/2024 for € 4,543,163) and the value of the assets and liabilities recorded in the Intred financial statements at the time of the merger. This difference amounts to € 3,409,300. This difference, which represents the merger deficit, must be allocated first of all to assets and liabilities and only residually to goodwill, referring to current values. If the deficit is not reflected in the assets, as in our case, then a valuation of the existence of goodwill must be made, which cannot be considered as a residual assumption only.

In this specific case, the recognition of goodwill is corroborated by the valuation of CONNECTING ITALIA's business capacity, represented by its customer portfolio; a useful life of 10 years has been envisaged, as the aforementioned customer portfolio could turn into contractual relationships lasting even longer.

### Other minor goodwill

With the approval of the Board of Statutory Auditors, three different goodwill deriving from previous acquisitions of companies/business units have been posted from the merger balances of QCOM S.p.A.; these items are amortized on a statutory basis over 20 years and have a residual duration of less than 15 years.

Below is a summary table:

	RECOGNITION DATE	AMOUNT	RESIDUAL AT 30/06/2025
Goodwill QCOM S.r.l.	12/12/2007	17,232	1,296
Goodwill SONIC S.r.l.	22/09/2009	120,400	21,095
Goodwill TELEFONICA S.r.l.	08/05/2014	999,000	424,780

<b>TANGIBLE FIXED ASSETS</b>	<b>BALANCE AT 30/06/2025</b>	<b>BALANCE AT 31/12/2024</b>	<b>CHANGES</b>
	102,065,456	95,895,092	6,170,364

### Movements in tangible fixed assets

	<b>LAND AND BUILDINGS</b>	<b>PLANT AND EQUIPMENT</b>	<b>INDUSTRIAL AND COMMERCIAL EQUIPMENT</b>	<b>OTHER TANGIBLE FIXED ASSETS</b>	<b>TANGIBLE FIXED ASSETS UNDER CONSTRUCTION AND ADVANCES</b>	<b>TOTAL TANGIBLE FIXED ASSETS</b>
<b>AMOUNT AT BEGINNING OF YEAR</b>						
Cost	3,094,253	122,142,105	9,639,665	3,923,306	7,500	<b>138,806,829</b>
(Depreciation fund)	(870,083)	(28,759,379)	(9,639,665)	(3,642,611)		<b>(42,911,737)</b>
Total	2,224,170	93,382,727	0	280,695	7,500	<b>95,895,091</b>
<b>CHANGES IN THE YEAR</b>						
Increases from acquisition		9,616,838	588,853	8,670	500,000	<b>10,714,361</b>
Reclassifications						
Decreases due to disposals and divestments					(7,500)	<b>(7,500)</b>
Depreciation for the year	(29,249)	(3,862,363)	(588,853)	(56,031)		<b>(4,536,496)</b>
Other changes						
Total changes	(29,249)	5,754,475	0	(47,362)	492,500	<b>6,162,864</b>
<b>AMOUNT AT END OF YEAR</b>						
Cost	3,094,253	131,758,943	10,228,518	3,931,975	500,000	<b>149,513,689</b>
Depreciation fund	(899,332)	(32,621,741)	(10,228,518)	(3,698,642)		<b>(47,448,233)</b>
<b>CARRYING AMOUNT</b>	<b>2,194,921</b>	<b>99,137,202</b>	<b>0</b>	<b>233,333</b>	<b>500,000</b>	<b>102,065,456</b>

As a guide, the table below shows details of the industrial assets included under tangible fixed assets:

	<b>HISTORICAL COST</b>	<b>DEPRECIATION FUND</b>	<b>NET RESIDUAL AMOUNT</b>
Proprietary network infrastructure and fibre	112,246,057	(20,937,464)	91,308,592
Proprietary power station infrastructure	2,234,027	(997,455)	1,236,572
Network equipment	16,024,572	(9,576,308)	6,448,264
<b>Total at 30/06/2025</b>	<b>130,504,655</b>	<b>(31,511,228)</b>	<b>98,993,428</b>

### **Land and buildings**

Based on the effective application of OIC 16, and also following a review of the estimates of the useful life of capital properties, the portion of the cost referring to the areas on which they stand was separated from the buildings in the year of purchase (2011).

The value attributed to such areas was determined on the basis of a standard appraisal method that enables the unit cost to be allocated, thus deeming it appropriate, to the extent of 20% of the cost of the property net of capitalized incremental costs and any write-backs made.

If the area was independently acquired prior to subsequent construction of the building, the depreciable value is equal only to the cost actually incurred for the construction of the building.

The standard governs the assumption of autonomous and prior acquisition of the area with respect to the subsequent construction of the building, and also applies in the case of buildings constructed on an area already used for construction or which is free following the demolition of the building that occupied it.

Consequently, the statutory and tax depreciation charges relating to the value of the abovementioned land were no longer provided for, since, on the basis of the Company's updated estimates, they are deemed to be assets not subject to deterioration and having an unlimited useful life.

The value of intangible fixed assets in progress relates to the advance payment for the purchase of land in Brescia, site of the upcoming datacenter.

### **Finance leases**

Assets acquired under finance leases are accounted for, as required by law, according to the equity method, with recognition of lease payments under operating costs. At 30/06/2025, there are no assets that fall under this case.

**FINANCIAL  
FIXED ASSETS**

BALANCE AT 30/06/2025	BALANCE AT 31/12/2024	CHANGES
22,435	22,435	-

**Movements in equity investments, other securities  
and fixed financial derivative assets**

INVESTMENTS	BOOK VALUE AT 31/12/2024	INCR,	DECR,	BOOK VALUE AT 30/06/2025	% HELD AT 30/06/2025
Banca Cassa Padana Credito Cooperativo Italiano Scrl	2,707	0	0	2,707	<0.1
Allowance for impairment Banca Cassa Padana Credito Cooperativo Italiano Scrl	(125)	0	0	(125)	
Banca Valsabbina Scpa	5,791	0	0	5,791	<0.1
Allowance for impairment Banca Valsabbina Scpa	(2,493)	0	0	(2,493)	
<b>TOTAL INVESTMENTS</b>	<b>5,880</b>	<b>0</b>	<b>0</b>	<b>5,880</b>	

Other equity investments are recorded at purchase or subscription cost.

Equity investments recorded at purchase cost have not been written down due to impairment losses; there were no cases of “write-backs”.

**OTHER SECURITIES**

Financial fixed assets in the financial statements have not been entered at a value exceeding their fair value.

## /CURRENT ASSETS

<b>INVENTORY</b>	<b>BALANCE AT 30/06/2025</b>	<b>BALANCE AT 31/12/2024</b>	<b>CHANGES</b>
	357,542	460,028	(102,486)

The value is made up of stocks related to the material used in the Infratel SCHOOL TENDERS, Lombardy lot. These are mainly equipment, ancillary material and cables for sale to the schools involved. There is no provision for obsolescence of materials given their nature and purpose.

### **RECEIVABLES UNDER CURRENT ASSETS**      **Changes in and maturity of receivables under current assets**

	<b>AMOUNT AT BEGINNING OF YEAR</b>	<b>CHANGE IN THE YEAR</b>	<b>AMOUNT AT END OF YEAR</b>	<b>PORTION DUE WITHIN ONE YEAR</b>	<b>PORTION DUE BEYOND ONE YEAR</b>	<b>OF WHICH WITH A RESIDUAL MATURITY OF OVER 5 YEARS</b>
Receivables from customers	9,458,300	(363,824)	9,094,476	9,094,476		
Tax receivables	276,654	(91,932)	184,722	184,722		
Deferred tax assets						
Receivables from others	1,310,152	(159,058)	1,151,094	373,530	777,564	388,784
<b>Total receivables</b>	<b>11,045,106</b>	<b>(614,814)</b>	<b>10,430,292</b>	<b>9,652,728</b>	<b>777,564</b>	<b>388,784</b>

Receivables from customers under current assets are shown net of the bad debts provision, which amounts to € 182 thousand.

This item contains an amount of approximately € 1.1 million related to invoices to be issued to INFRATEL Italia S.p.A. for activated schools. Tax receivables include IRES tax receivables for € 87 thousand and IRAP tax receivables for € 7 thousand, net of current tax payables set aside during the year.

Other receivables at 30/06/2025, amounting to € 1,151,094, are made up as follows:

DESCRIPTION	AMOUNT
Substitute tax for redemption of Qcom goodwill	923,456
Other receivables	227,638

With regard to the above substitute tax, the company chose to make use of the provisions of Article 15, paragraph 10, of Law Decree no. 185/2008 - Realignment of intangible assets and other assets.

**BREAKDOWN OF RECEIVABLES UNDER CURRENT ASSETS BY GEOGRAPHICAL AREA**

The breakdown of receivables at 30/06/2025 by geographical area is shown in the table below (Article 2427, first paragraph, no. 6, of the Italian Civil Code).

GEOGRAPHICAL AREA	RECEIVABLES FROM CUSTOMERS UNDER CURRENT ASSETS	TAX RECEIVABLES UNDER CURRENT ASSETS	OTHER RECEIVABLES UNDER CURRENT ASSETS	TOTAL RECEIVABLES UNDER CURRENT ASSETS
Italia	9,094,476	184,722	1,151,094	10,430,292

**RECEIVABLES UNDER CURRENT ASSETS FROM REVERSE PURCHASE AGREEMENTS**

There are no recorded receivables related to reverse purchase agreements for the buyer.

<b>CASH FUNDS</b>	BALANCE AT 30/06/2025	BALANCE AT 31/12/2024	CHANGES
	7,035,040	10,279,759	(3,244,719)

	AMOUNT AT BEGINNING OF YEAR	CHANGE IN THE YEAR	AMOUNT AT END OF YEAR
Bank and postal deposits	10,277,588	(3,242,864)	7,034,724
Cash and other valuables on hand	2,171	(1,854)	316
<b>Total cash funds</b>	<b>10,279,759</b>	<b>(3,244,719)</b>	<b>7,035,040</b>

The balance reflects cash funds and the existence of cash and valuables at the end of the year.

<b>ACCRUED INCOME AND DEFERRED EXPENSE</b>	BALANCE AT 30/06/2025	BALANCE AT 31/12/2024	CHANGES
	2,960,704	1,816,138	1,144,566

	ACCRUED INCOME	DEFERRED EXPENSE	TOTAL ACCRUED INCOME AND DEFERRED EXPENSE
Amount at beginning of year	25,754	1,790,384	1,816,138
Change in the year	199,218	945,349	1,144,566
<b>Amount at end of year</b>	<b>224,971</b>	<b>2,735,733</b>	<b>2,960,704</b>

The item includes income and expense, the accrual of which comes before or after their actual cash payment and/or documentary support; they are irrespective of the date of payment or collection of the related income and expense, common to two or more financial years and allocatable on a time basis.

At 30/06/2025, they consisted mainly of costs for software user licenses, sponsorships, and bank expense related to loan opening fees; accruals and deferrals over five years amounted to € 0.12 million.

**CAPITALIZED FINANCIAL EXPENSE**

During the year, no financial expense was charged to the accounts recorded under assets (Article 2427, first paragraph, no. 8, Italian Civil Code).

## 2.3.2 EXPLANATORY NOTES /LIABILITIES AND EQUITY

### EQUITY Changes in equity items

	AMOUNT AT BEGINNING OF YEAR	ALLOCATION OF PRIOR YEAR'S PROFIT (LOSS)		OTHER CHANGES			AMOUNT AT END OF YEAR
		ALLOCATION OF DIVIDENDS	OTHER ALLOCATIONS	INCREASES	DECREASES	RECLASS, PROFIT/(LOSS) FOR THE YEAR	
Share capital	10,037,696			20,192			<b>10,057,888</b>
Share premium reserve	3,810,725						<b>3,810,725</b>
Legal reserve	2,010,664						<b>2,010,664</b>
Extraordinary reserve	37,164,102		5,302,350				<b>42,466,452</b>
Miscellaneous other reserve	154,307				(20,192)		<b>134,115</b>
<b>Total other reserves</b>	<b>37,318,409</b>		<b>5,302,350</b>		<b>(20,192)</b>		<b>42,600,567</b>
Profit (loss) for the year	6,889,934	(1,587,584)	(5,302,350)			3,599,260	<b>3,599,260</b>
Negative reserve for treasury shares in portfolio	(346,315)		(85,097)				<b>(431,412)</b>
<b>Total equity</b>	<b>59,721,113</b>	<b>(1,587,584)</b>	<b>(85,097)</b>	<b>20,192</b>	<b>(20,192)</b>	<b>3,599,260</b>	<b>61,647,692</b>

The Shareholders' Meeting held on 29 April 2025 resolved to allocate € 5,298,994 of the 2024 profit to an extraordinary reserve and € 1,590,940 to the dividend, to be distributed gross of treasury shares held.

The change in share capital is linked to the issuance of the first tranche of the 2024-2026 Stock Grant Plan; the new share capital is composed of 15,940,950 shares with no par value.

### Details of other reserve

DESCRIPTION	AMOUNT
Difference from rounding to the nearest Euro unit	3
Stock Grant Plan	134,112
<b>Total</b>	<b>134,115</b>

### Availability and utilization of equity

Equity items are broken down according to their origin, eligibility for use, distributability and utilization in the previous three years as follows (Article 2427, paragraph one, 7-bis, of the Italian Civil Code)

	AMOUNT	ORIGIN / NATURE	ELIGIBILITY FOR USE	AVAILABLE PORTION
Share capital	10,057,888	Share capital	B	
Share premium reserve	3,810,725	Share capital	A,B,C	3,810,725
Legal reserve	2,010,664	Profit	A,B	2,010,664
Extraordinary reserve	42,466,452	Profit	A,B,C	42,466,452
Stock grant plan reserve	134,112	Share capital		
Miscellaneous other reserve	3	Share capital		
<b>Total other reserves</b>	<b>42,600,567</b>	<b>Share capital</b>		
Negative reserve for treasury shares in portfolio	(431,412)	Share capital		
<b>Total</b>	<b>58,479,844</b>			<b>48,287,841</b>
Non-distributable portion				2,010,664
Remaining distributable				46,277,177

Key: A: for capital increase - B: to cover losses - C: for distribution to Shareholders;

**PROVISIONS FOR RISKS AND CHARGES** (Ref. Article 2427, first paragraph, no. 4, Italian Civil Code)

BALANCE AT 30/06/2025	BALANCE AT 31/12/2024	CHANGES
847,845	678,276	169,569

	PROVISION FOR PENSIONS AND SIMILAR OBLIGATIONS	PROVISION FOR TAX, INCLUDING DEFERRED TAX	FINANCIAL DERIVATIVE LIABILITIES	OTHER PROVISIONS	TOTAL PROVISIONS FOR RISKS AND CHARGES
Amount at beginning of year		678,276			678,276
Changes in the year					
Allocation in the year		169,569			169,569
Utilization in the year					
Other changes					
Total changes		169,569			169,569
<b>Amount at end of year</b>		<b>847,845</b>			<b>847,845</b>

The item relates to the share of the allocation for QCOM S.p.A. goodwill substitute tax redemption.

**POST-EMPLOYMENT  
BENEFITS**
**(Ref. Article 2427, first paragraph, no. 4, Italian Civil Code)**

BALANCE AT 30/06/2025	BALANCE AT 31/12/2024	CHANGES
1,690,640	1,635,709	54,931

	POST-EMPLOYMENT BENEFITS
Amount at beginning of year	1,635,709
<b>Changes in the year</b>	
Allocation in the year	124,171
Utilization in the year	(56,892)
Other changes	(12,348)
Total changes	54,931
<b>Amount at end of year</b>	<b>1,690,640</b>

The provision set aside represents the actual payable accrued to employees in accordance with the law and current labour contracts, taking account of all forms of remuneration of an ongoing nature, net of advances paid.

The provision corresponds to the total of the individual indemnities accrued up to 31 December 2006 in favour of employees at the closing date of the financial statements, net of advances paid, and is equal to the amount that would have been payable to the employees if they had terminated their employment at that date.

The provision does not include indemnities accrued as of 1 January 2007, allocated to complementary pension schemes pursuant to Legislative Decree no. 252 of 5 December 2005 (or transferred to the INPS treasury).

## PAYABLES Changes and maturity of payables

The maturity of payables is broken down as follows (Article 2427, first paragraph, no. 6, Italian Civil Code).

	AMOUNT AT BEGINNING OF YEAR	CHANGE IN THE YEAR	AMOUNT AT END OF YEAR	PORTION DUE WITHIN ONE YEAR	PORTION DUE BEYOND ONE YEAR	OF WHICH WITH A RESIDUAL MATURITY OF OVER 5 YEARS
Payables to banks	43,140,250	1,286,317	44,426,567	18,475,600	25,950,967	2,142,857
Advances						
Payables to suppliers	18,515,297	(3,735,271)	14,780,026	14,780,026		
Tax payables	575,431	1,635,385	2,210,815	2,210,815		
Payables to welfare and social security entities	419,395	(137,465)	281,930	281,930		
Other payables	1,456,760	70,796	1,527,556	1,527,556		
<b>Total payables</b>	<b>64,107,133</b>	<b>(880,239)</b>	<b>63,226,893</b>	<b>37,275,926</b>	<b>25,950,967</b>	<b>2,142,857</b>

A breakdown of "Payables to banks" is shown below:

BANK	ORIGINAL AMOUNT	SUBSCRIPTION DATE	MATURITY	OUTSTANDING DEBT 30/06/2025
BNL BNP PARIBAS	10,000,000	30/04/25	36 months	10,000,000
BPER BANCA	8,000,000	13/12/24	36 months	6,730,827
CASSA PADANA	7,000,000	27/06/22	60 months	3,675,392
INTESA SANPAOLO	6,000,000	25/02/20	72 months	605,902
INTESA SANPAOLO	15,000,000	30/06/23	96 months	12,857,143
UNICREDIT	5,000,000	23/04/24	24 months	2,557,162
UNICREDIT	8,000,000	29/01/25	60 months	8,000,000

The company has exercised the option not to use the amortized cost method and/or not to discount payables as the impact was deemed irrelevant: payables are therefore posted at nominal value. There are no covenants on outstanding loans.

The item “Tax payables” only includes liabilities for certain and definite tax, as liabilities for tax that are probable or uncertain as to the amount or the date on which they will arise, or for deferred tax, are posted to item B.2 of liabilities (Provision for tax).

“Other payables” concerns mainly payables to staff for accruals, holidays, unused leave, welfare, and wages to be paid.

### Breakdown of payables by geographical area

A breakdown by geographical area is not provided since the information would not be meaningful.

### Payables under current assets related to transactions with reverse purchase agreements

There are no recorded payables related to reverse purchase agreements for the buyer.

### Payables secured by collateral on corporate assets

No payable is secured by collateral on corporate assets (Article 2427, first paragraph, no. 6, Italian Civil Code).

ACCRUED EXPENSE AND DEFERRED INCOME	BALANCE AT 30/06/2025	BALANCE AT 31/12/2024	CHANGES
		32,669,027	30,564,197

	ACCRUED EXPENSE	DEFERRED INCOME	TOTAL ACCRUED EXPENSE AND DEFERRED INCOME
Amount at beginning of year	184,981	30,379,216	30,564,197
Change in the year	737,921	1,366,909	2,104,829
<b>Amount at end of year</b>	<b>922,902</b>	<b>31,746,125</b>	<b>32,669,027</b>

These represent the adjusting entries of the year calculated on an accrual basis.

At 30/06/2025, the main share is represented by service revenue and IRU revenue; accruals and deferrals over five years amount to € 8.9 million, of which service revenue € 6.3 million, IRU revenue € 2.7 million, and BUL Vallesabbia grant € 0.42 million.

2.4

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# INCOME STATEMENT

## 2.4 EXPLANATORY NOTES /INCOME STATEMENT

### VALUE OF PRODUCTION

BALANCE AT 30/06/2025	BALANCE AT 30/06/2024	CHANGES
27,893,064	26,289,501	1,603,563

The change is closely related to the matters discussed in the Directors' Report on Operations.

Income from the granting of rights of use to third parties (IRU income) is recorded under "Revenue from sales and services" and booked to the Income Statement on an accrual basis based on the contractual duration of the concession.

	30/06/2025	30/06/2024	CHANGES
Revenue from sales and services	27,766,960	25,894,162	1,872,798
Other revenue and income	126,104	395,339	(269,235)
<b>Total</b>	<b>27,893,064</b>	<b>26,289,501</b>	<b>1,603,563</b>

**BREAKDOWN  
OF REVENUE  
FROM SALES AND  
SERVICES BY  
GEOGRAPHICAL  
AREA**

(Ref. Article 2427, first paragraph, no. 10, Italian Civil Code)

GEOGRAPHICAL AREA	AMOUNT CURRENT YEAR
Italia	27,766,960

**OTHER REVENUE  
AND INCOME**

This item consists of the following accounting position.

	30/06/2025	30/06/2024
Plant grants	59,186	59,186
Operating grants	7,814	0
Contingent assets	54,999	258,193
Other revenue and income	4,106	77,960
<b>Total</b>	<b>126,104</b>	<b>395,339</b>

**Plant grants**

These have been recorded in the Income Statement under “Other revenue and income” and deferred to subsequent years on an accrual basis, with corresponding deferred income recorded in the Statement of Financial Position.

In accordance with this method, once the fixed asset has entered service, technical-economic depreciation is calculated on the basis of its actual cost, whilst the related grant for plants, calculated on the basis of what is actually recognized, is booked to the Income Statement only for the portion pertaining to the year calculated on the basis of the useful life of the asset.

**Contingent assets**

This item refers mainly to invoices/credit notes from telecom operators pertaining to prior years.

**PRODUCTION COSTS**

BALANCE AT 30/06/2025	BALANCE AT 30/06/2024	CHANGES
21,878,191	20,447,015	1,431,176

DESCRIPTION	30/06/2025	30/06/2024	CHANGES
Raw and ancillary materials and goods	417,688	698,399	(280,711)
Services	4,699,197	4,346,690	352,507
Rentals and leases	5,162,031	4,617,973	544,058
Wages and salaries	3,197,125	3,176,555	20,570
Social security charges	965,588	900,847	64,742
Post-employment benefits	218,150	206,094	12,056
Other personnel expense	120,000	105,000	15,000
Amortization of intangible fixed assets	1,911,334	1,584,605	326,729
Depreciation of tangible fixed assets	4,536,496	4,014,135	522,362
Write-downs of receivables under current assets	50,000	25,000	25,000
Change in inventory of raw materials	102,485	353,576	(251,091)
Sundry operating expense	498,096	418,141	79,955
<b>Totale</b>	<b>21,878,191</b>	<b>20,447,015</b>	<b>1,431,176</b>

Costs and expense are allocated on an accrual basis and according to their nature, net of returns, allowances, discounts and rebates, in accordance with the principle of matching revenue, and recorded in the respective items in accordance with the provisions of OIC 12. With regard to the purchase of goods, the related costs are recorded when the substantial and not formal transfer of ownership has taken place, taking the transfer of risks and benefits as the benchmark for the substantial transfer.

Details of the individual items are provided below:

ITEM	30/06/2025	30/06/2024
Advertising material	27,675	39,749
Fuel	80,733	95,643
Purchases for SCHOOL TENDER	279,705	536,531
Purchase of goods for productive consumption	8,887	17,332
Other purchases	20,689	9,145
<b>b6) Raw materials</b>	<b>417,688</b>	<b>698,399</b>

ITEM	30/06/2025	30/06/2024
Utilities	270,668	220,359
Insurance	70,617	71,080
Maintenance	592,862	472,053
Telephone traffic	337,905	375,286
Advertising & sponsorships	1,896,509	1,859,993
Commissions	180,164	115,608
External associates	173,519	92,976
Directors' fees	190,362	190,679
Board of Statutory Auditors' fees	11,567	11,180
Consultancy	438,226	377,159
Ancillary expense for personnel	269,441	321,369
Bank and postal expense	73,423	72,811
Costs for sundry services	193,933	166,136
<b>b7) Services</b>	<b>4,699,197</b>	<b>4,346,690</b>

ITEM	30/06/2025	30/06/2024
Network infrastructure rental	4,505,852	4,110,433
Lease and rental fees	289,926	263,903
Software licenses	258,725	162,578
Rents and service expense	107,528	81,060
<b>b8) Rentals and leases</b>	<b>5,162,031</b>	<b>4,617,973</b>

ITEM	30/06/2025	30/06/2024
Amortization of intangible fixed assets	1,911,334	1,584,605
Depreciation of tangible fixed assets	4,536,496	4,014,135
Allocation for credit risks	50,000	25,000
<b>b10) Amortization, depreciation and write-downs</b>	<b>6,497,830</b>	<b>5,623,740</b>

ITEM	30/06/2025	30/06/2024
Concessions for frequency authorizations	219,142	134,724
Membership fees	28,890	17,548
Tax and duties	93,417	112,242
Contingent liabilities & capital losses	115,995	110,470
Other sundry operating expense	40,652	43,158
<b>b14) Sundry operating expense</b>	<b>498,096</b>	<b>418,141</b>

## FINANCIAL INCOME AND EXPENSE

Financial income and expense are recorded on an accrual basis relating to the portion accrued in the year. Grants aimed at reducing interest expense on loans are recorded in item C.16.d if obtained in the year following the year in which the interest expense was recorded.

### Other financial income

The item is broken down as follows:

ITEM	30/06/2025	30/06/2024
Dividends received	137	75
<b>c15) Income from equity investments</b>	<b>137</b>	<b>75</b>

ITEM	30/06/2025	30/06/2024
Interest income on bank deposits	1	0
Discounts ready cash from suppliers	114,610	141,517
<b>c16) Other financial income</b>	<b>114,611</b>	<b>141,517</b>

**BREAKDOWN OF  
INTEREST AND  
OTHER FINANCIAL  
EXPENSE BY TYPE  
OF PAYABLES**

(Ref. Article 2427, first paragraph, no. 12, Italian Civil Code)

ITEM	30/06/2025	30/06/2024
Interest on loans and borrowings	814,083	875,403
Sundry financial expense	45,533	2,064
<b>c17) Interest and other financial expense</b>	<b>859,616</b>	<b>877,467</b>

**INCOME  
TAX  
FOR THE YEAR,  
CURRENT,  
DEFERRED AND  
PREPAID TAX**

BALANCE AT 30/06/2025	BALANCE AT 30/06/2024	CHANGES
1,670,744	1,566,037	104,708

TAX	BALANCE AT 30/06/2025	BALANCE AT 30/06/2024	CHANGES
<b>Current tax:</b>	1,501,176	1,396,468	104,708
IRES	1,220,587	1,123,103	97,484
IRAP	231,991	224,767	7,224
Substitute tax	48,598	48,598	0
<b>Prior-years' tax</b>	0	0	0
<b>Deferred/(prepaid) tax</b>	169,569	169,569	0
IRES	169,569	169,569	0
IRAP	0	0	0
<b>Income (expense) from participation in the tax consolidation scheme/tax transparency</b>			
<b>Total</b>	<b>1,670,744</b>	<b>1,566,037</b>	<b>104,708</b>

**RECOGNITION  
OF DEFERRED  
AND PRE-PAID TAX  
AND RESULTING  
EFFECTS**

Deferred taxation is expressed by the allocation made in the tax provision.

Deferred tax is calculated based on comprehensive tax allocation, taking into account the cumulative amount of all temporary differences, on the basis of the average rates expected in force when the temporary differences will reverse.

Deferred tax assets have been recognized as there is a reasonable certainty that, in the years in which the deductible temporary differences for which deferred tax assets have been recognized will be reversed, taxable income will not be less than the amount of the differences that will be reversed.

2.5

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## OTHER INFORMATION

## 2.5 EXPLANATORY NOTES /OTHER INFORMATION

### HEADCOUNT (Ref. Article 2427, first paragraph, no. 15, Italian Civil Code)

The changes in average headcount versus the prior year, broken down by category, are shown below.

HEADCOUNT	30/06/2025	31/12/2024	CHANGES
Executives	1	1	
Managers	11	10	1
Employees	169	166	3
<b>Total</b>	<b>181</b>	<b>177</b>	<b>4</b>

The national employment contract applied falls under the Telecommunications segment.

### FEES, ADVANCES AND RECEIVABLES GRANTED TO DIRECTORS AND STATUTORY AND COMMITMENTS UNDERTAKEN ON THEIR BEHALF

	DIRECTORS	STATUTORY
Annual fees	380,000	26,000
<b>Total fees due</b>	<b>380,000</b>	<b>26,000</b>

### FEES TO THE AUDITOR OR TO THE INDEPENDENT AUDITORS

#### (Ref. Article 2427, first paragraph, no. 16-bis, Italian Civil Code)

In accordance with the law, the fees for the year for services provided by the Independent Auditors and by entities belonging to their network are shown below:

	AMOUNT
Statutory auditing	29,000
<b>Total fees due</b>	<b>29,000</b>

### CATEGORIES OF SHARES ISSUED BY THE COMPANY

The share capital consists of 15,940,950 ordinary shares with no par value (Article 2427, paragraph one, no. 17 and 18, Italian Civil Code)

**SECURITIES ISSUED BY THE COMPANY**

The Company has not issued any securities or similar securities falling under the provisions of Article 2427 no. 18 of the Italian Civil Code.

**DETAILS OF OTHER FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY**

**(Ref. Article 2427, first paragraph, no. 19, Italian Civil Code)**

The company has not issued other financial instruments.

**INFORMATION ON THE FAIR VALUE OF FINANCIAL DERIVATIVES**

**(Ref. Article 2427-bis, first paragraph, no. 1, Italian Civil Code)**

The company has no derivative instruments in place.

**COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES NOT RESULTING FROM THE STATEMENT OF FINANCIAL POSITION**

In compliance with the provisions of Article 2427, first paragraph, no. 9) of the Italian Civil Code, commitments, guarantees and contingent liabilities not resulting from the statement of financial position are shown below. These are bank guarantees amounting to € 0.9 million (related mainly to the SCHOOL TENDERS INFRATEL Italia) and insurance guarantees amounting to € 156 thousand.

**INFORMATION ON ASSETS AND LOANS ALLOCATED FOR A SPECIFIC TRANSACTION**

**Assets allocated for a specific transaction**

It is certified that, at the balance sheet date, there are no assets allocated for a specific purpose pursuant to point 20 of Article 2427 of the Italian Civil Code.

**Loans for a specific transaction**

It is certified that, at the balance sheet date, there are no loans allocated for a specific purpose pursuant to point 21 of Article 2427 of the Italian Civil Code.

**INFORMATION ON  
TRANSACTIONS  
WITH RELATED  
PARTIES**

For the purposes of the provisions of the regulations in force, it should be noted that no transactions with related parties were carried out during the year.

**TREASURY SHARES,  
SHARES OR UNITS  
IN PARENT  
COMPANIES**

The Ordinary Shareholders' Meeting of 29/04/2025 resolved to revoke the authorization to purchase and dispose of treasury shares previously approved on 28 April 2024. At the same time, authorization was given to the Board of Directors to purchase ordinary shares of the Company for a period not exceeding eighteen months, in compliance with current regulations and with a maximum limit of 5% of the outstanding shares. The authorization is intended to allow for their disposal and/or use in line with corporate strategies, including extraordinary transactions, share incentive plans, and actions to support stock liquidity.

The Board of Directors also resolved, based on the authorization granted by the Shareholders' Meeting, to appoint Intermonte Sim S.p.A. as the intermediary in charge of the purchase of treasury shares, in accordance with current regulations, in particular the provisions of Article 132 of the TUF and Article 144-bis of CONSOB Regulation No. 11971/1999 ("Issuer Regulation"), with the operating procedures established by the Regulations of Markets organized and managed by Borsa Italiana S.p.A. At 30 June 2025, the Company held 37,671 treasury shares, accounting for 0.2371% of the share capital.

**INFORMATION ON AGREEMENTS NOT RESULTING FROM THE STATEMENT OF FINANCIAL POSITION**

No agreements not resulting in the statement of financial position were concluded during the year.

**SIGNIFICANT EVENTS AFTER YEAR END**

With regard to point 22-quater of Article 2427 of the Italian Civil Code, there were no significant events after the close of the financial year that materially affected the statement of financial position and income statement.

**INFORMATION PURSUANT TO ART. 1, PARAGRAPH 125-BIS, OF LAW NO. 124 OF 4 AUGUST 2017**

During the year, turnover generated by the Company from the PA amounted to € 5.0 million, making for 17.8% of the total. These refer to transactions governed by bilateral contracts managed according to market rules. These transactions fall out of the transparency and disclosure obligation under Law 124/2017, with therefore no requirement to analytically report such information. For any matters not indicated, pursuant to Article 3, quater, paragraph 2 of Law Decree no. 35 of 14 December 2018, as amended and supplemented, reference is made to the information contained in the National State Aid Register referred to in Article 52 Law no. 234 of 24 December 2012.

**SUMMARY TABLE  
OF THE FINANCIAL  
STATEMENTS  
OF THE COMPANY  
EXERCISING DIRECTION  
AND COORDINATION**

Pursuant to paragraph 4 of Article 2497-bis of the Italian Civil Code, we certify that the company is not subject to the direction and coordination of others.

**PRIVACY AND  
PERSONAL DATA  
PROTECTION**

In compliance with the provisions of the European Privacy Regulation no. 679/2016 Article 13 ("GDPR"), laying down provisions on the technical and organizational methods to be adopted for the protection of sensitive data processed by computer tools, it is acknowledged that the company has continued its activities to ensure compliance with the rules in force.

**OUTLOOK FOR THE YEAR**

Growth in the following months of the year is forecast to be highly positive. Revenue growth in second half 2025 will again be propelled by sales of ultra-broadband services.

The company's development will be driven by the ongoing investment programme aimed at extending the network throughout Lombardy. We are therefore confident that the acceleration in results can continue in the second half of the year, driven in particular by the benefits from the SCHOOL TENDERS; the steady growth in the number of clients and the good visibility on recurring revenue give us the conviction of achieving yet again gratifying results.

Brescia, 25/09/2025

**For the Board of Directors**

**Daniele Peli,**

**Chairman of the Board of Directors**



**STATEMENT OF COMPLIANCE**

Copy corresponding to the documents kept with the Company.

This report, which includes the statement of financial position, the income statement, the statement of cash flows and the explanatory notes, gives a true and fair view of the financial position and results of operations for the year and matches the accounting entries.

3.

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INDEPENDENT  
AUDITORS'  
REPORT



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## REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS

**To the Board of directors  
Intred S.p.A.**

### Introduction

We have reviewed the accompanying interim financial statements of Intred S.p.A. as at 30 June 2025, comprising the balance sheet, the income statement, the cash flow statement and related notes. The Directors of Intred S.p.A. are responsible for the preparation of the interim financial statements in accordance with the Italian financial reporting standard OIC 30. Our responsibility is to express our conclusion on these interim financial statements based on our review.

### Scope of the review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. The review of the interim financial statements consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim financial statements.

### Other aspects

The interim financial statements of Intred S.p.A. ending 30 June 2025, has been reviewed by another auditor who, on September 24<sup>th</sup>, 2024, expressed an unmodified conclusion on this financial statements.

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### Conclusions

Based on our interim review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of Intred S.p.A. as at 30 June 2025, are not prepared, in all material respects, in accordance with the Italian financial reporting standard OIC 30.

DELOITTE & TOUCHE S.p.A.

A handwritten signature in black ink, appearing to read "Giampaolo Carrara".

**Giampaolo Carrara**  
Socio

Brescia, Italy  
September 25th, 2025

