INTERIM REPORT

INTRED

DA 30 ANNI CONNESSI SEMPRE

2026

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 NUMBER	02018740981
TAX CODE	11717020157
REA (ECONOMIC AND ADMINISTRATIVE INDEX) NO.	BS - 366982
LEGAL FORM	JOINT-STOCK COMPANY
MAIN BUSINESS SECTOR (ATECO)	FIXED TELECOMMUNICATIONS (61.10.00)
COMPANY IN LIQUIDATION	NO
SINGLE-MEMBER COMPANY	NO
COMPANY SUBJECT TO THE DIRECTION AND COORDINATION OF OTHERS	NO
MEMBER OF A GROUP	NO

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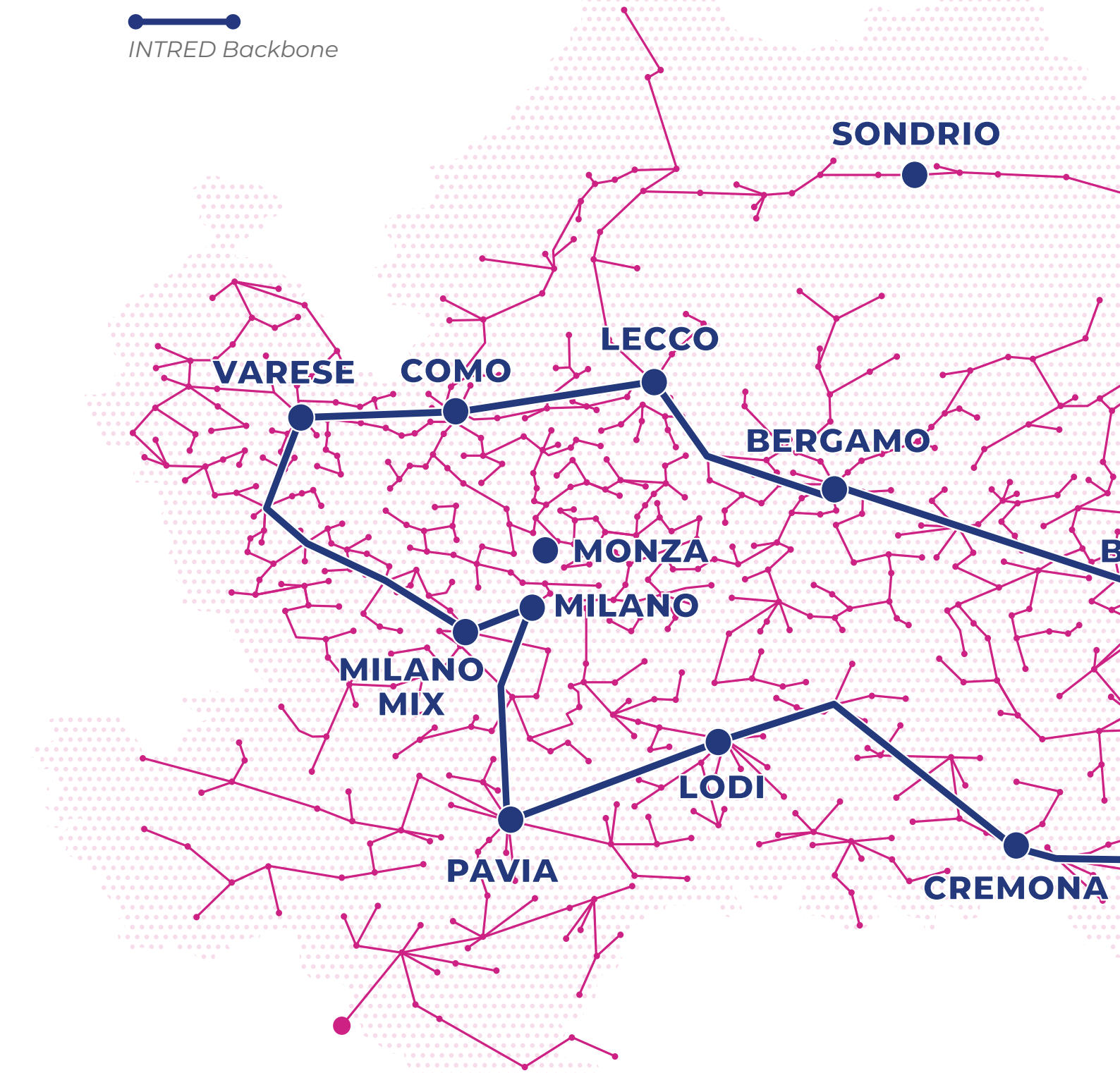
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Our network.

INTRED Network

INTRED Backbone

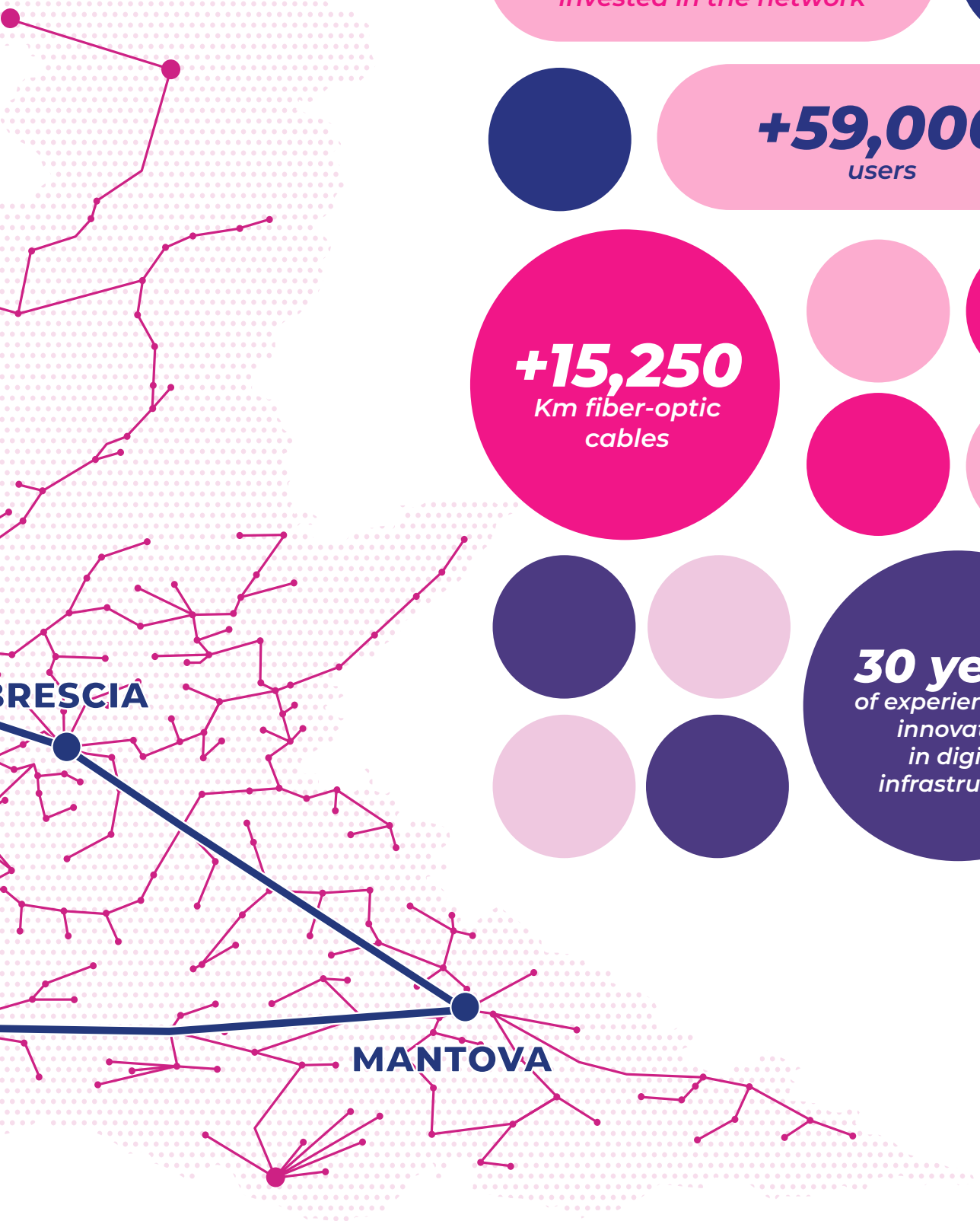


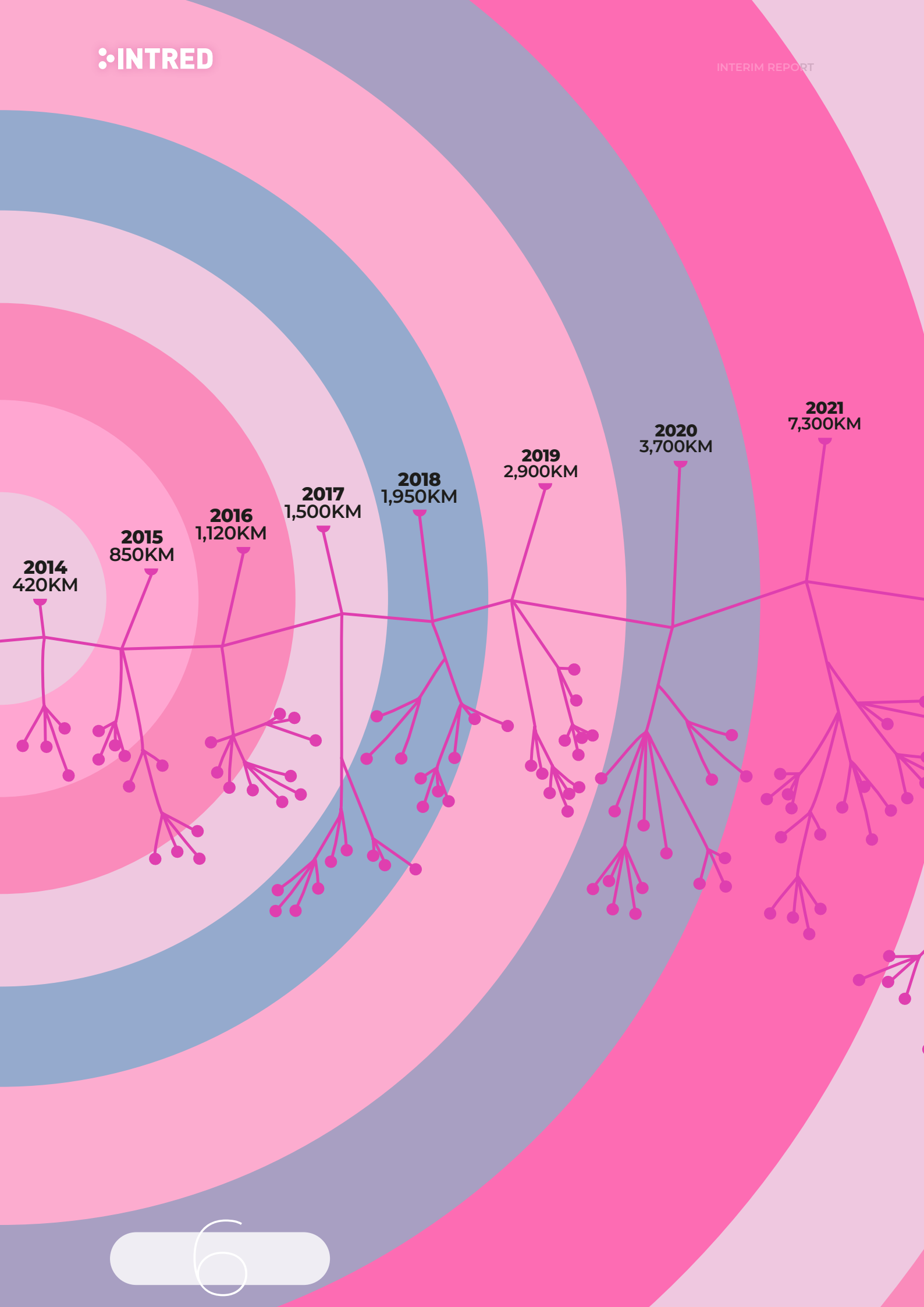
+195 MILLION
invested in the network

+59,000
users

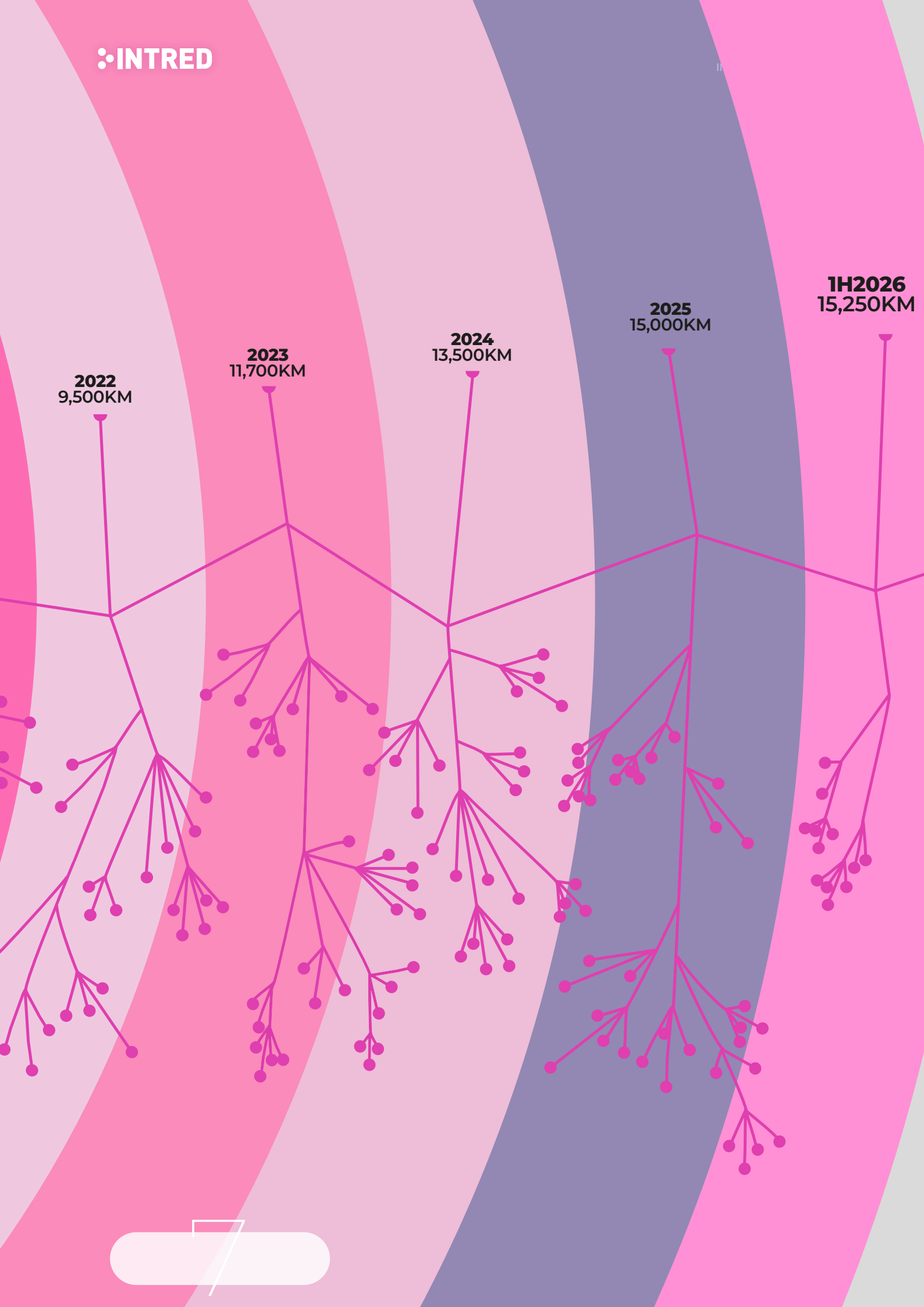
+15,250
Km fiber-optic cables

30 years
of experience and innovation in digital infrastructure




2014
420KM
2015
850KM
2016
1,120KM
2017
1,500KM
2018
1,950KM
2019
2,900KM
2020
3,700KM
2021
7,300KM

INTRED


2022
9,500KM
2023
11,700KM
2024
13,500KM
2025
15,000KM
1H2026
15,250KM

GOVERNANCE
/THE BOARD OF DIRECTORS



DANIELE PELI
Chairman and Managing Director



MARISA PRATI
Vice-Chair



GIULIA PELI
Director



ADALBERTO SALVI
Director



VINCENZO POLIDORO
Director



EGON ZANAGNOLO
Director



ALBERTA MARNIGA
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





LUCA BORDONI
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

1.

INTERIM REPORT ON OPERATIONS AS OF JUNE 30, 2026

Dear Shareholders,
The first half of the 2026 financial year was characterized by the continuation of the Company's industrial development path, in a market context marked by a growing demand for digital services and high-capacity connectivity.
During the period, Intred continued to pursue its growth strategy, focused on the development of its proprietary fiber-optic infrastructure, the expansion of its business and residential customer base, and the consolidation of its presence in its target markets.
Commercial activity demonstrated resilient demand in both the business and residential segments, confirming the validity of the Company's business model, which is based on direct control of the network infrastructure and the high quality of the services offered.
The Company also continued to invest in the extension and enhancement of its proprietary network, pursuing the goal of increasing the coverage of the territory served and further improving the quality and reliability of the services provided.

MARKET OVERVIEW

The Italian telecommunications market continues to be affected by a process of technological evolution characterized by the growing spread of fiber-optic connections and the progressive digitalization of companies and public administration.
Demand for ultra-broadband connectivity services remains strong, driven by the increased use of cloud applications, digital services, remote collaboration tools, and artificial intelligence-based solutions. In this competitive environment, Intred maintains a distinctive position thanks to its ownership of the network infrastructure and its ability to offer highly customized services to companies and public entities present in the areas served.

RESULTS OF OPERATIONS

Main events of the half-year

During the first half of 2026, the Company continued to implement the strategic guidelines defined in the Business Plan, focusing primarily on the following objectives:

- expansion of the coverage of its proprietary fiber-optic network;
- increase in market penetration in areas already covered;
- development of services for businesses;
- consolidation of its competitive position in the target territories.

The Company also continued to invest in technological innovation and in upgrading digital infrastructure to support future growth.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

The Company uses a number of alternative performance measures ("APMs") deemed useful for monitoring the economic and financial performance of the business. The APMs used by the Company are:

(i) NET WORKING CAPITAL,

(ii) NET FINANCIAL DEBT,

(iii) EBITDA,

(iv) EBITDA margin,

(v) Adjusted EBITDA,

(vi) EBIT,

(vii) EBIT margin.

With reference to these alternative performance measures, consider that (i) the APMs are constructed from historical data and are not indicative of the Company's future performance; (ii) the APMs are not measures whose determination is regulated by the IFRS Accounting Standards and, although taken from the Company's financial statements, are not subject to audit; (iii) the APMs must not be considered as substitutes for the measures provided for by the IFRS Accounting Standards; (iv) these APMs must be interpreted together with the company's financial information taken from the Financial Statements; (v) the definitions and criteria adopted for the determination of the measures used by the company, as they are not provided for by the reference accounting standards, may not be consistent with those adopted by other companies or groups and, therefore, may not be comparable with those submitted by these subjects; and (vi) the measures used by the company are processed with continuity and homogeneity of definition and representation for all periods for which financial information is included in this Interim Report.

APMs FOR THE STATEMENT OF FINANCIAL POSITION

Net Working Capital and Net Financial Debt are Alternative Performance Measures (APMs) used by the Company to monitor the balance of current operations and the financial structure, respectively.

NET WORKING CAPITAL

It measures the financial resources absorbed by the Company's operating cycle and is an indicator of the company's ability to meet short-term commitments through the current assets generated by core business. It is calculated as current assets less current liabilities, excluding financial assets and liabilities, and can be directly derived from the Statement of Financial Position.

	06/30/2026	12/31/2025
Trade receivables	10,198,019	8,678,793
Inventory	193,213	331,361
Trade payables	(10,975,320)	(14,052,393)
Other current assets	3,228,942	2,040,270
Tax receivables	162,933	-
Provisions for risks	-	(108,404)
Tax payables	(1,528,182)	(65,993)
Sundry payables and other current liabilities	(14,707,906)	(14,049,735)
Net Working Capital	**(13,428,302)**	**(17,226,101)**

NET FINANCIAL DEBT

It is a useful indicator of the financial structure. It is the sum of cash and cash equivalents, current financial assets, current and non-current financial liabilities, including financial liabilities for leased assets. The Company monitors its financial structure through net financial debt ("NFP"). Net financial debt is determined in accordance with the provisions of the ESMA Guidelines 32-382-1138 of March 4, 2021.

	06/30/2026	12/31/2025
A. Cash and cash equivalents	8,459,204	4,917,557
B. Cash equivalents	-	-
C. Other current financial assets	-	-
D. Liquidity (A + B + C)	**8,459,204**	**4,917,557**
E. Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial debt)	963,975	-
F. Current portion of non-current debt	15,956,624	19,052,318
G. Current financial debt (E+F)	**16,920,599**	**19,052,318**
H. Net current financial Debt (G-D)	**8,461,395**	**14,134,761**
I. Non-current financial debt (excluding current portion and debt instruments)	35,622,404	27,969,016
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial debt (I+J+K)	**35,622,404**	**27,969,016**
M. Total financial debt (H+L)	**44,083,799**	**42,103,777**

INCOME STATEMENT APMS

EBITDA, EBITDA *margin*, EBITDA *Adjusted*, EBIT ed EBIT *margin* shown below were selected and recorded as they were deemed useful because they exclude items that are not indicative of the operational performance of the Issuer and enable operational trends to be identified and analytical comparisons between periods to be made. Consequently, the company's directors believe that EBITDA, EBITDA margin, Adjusted EBITDA, EBIT and EBIT margin provide useful information to external stakeholders in understanding and assessing the Company's results of operations.

EBITDA

EBITDA is represented by profit for the year or for the period before income taxes, financial charges, financial income, and amortization. EBITDA margin: calculated as the percentage ratio of EBITDA to revenue for the period:
EBITDA margin = EBITDA / Revenue.

EBITDA RECONCILIATION	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Profit for the period	4,026,179	4,101,668
Income tax	1,542,610	1,483,144
Financial expense	875,207	951,076
Financial income	(49,596)	(114,748)
Amortization and depreciation	6,884,679	6,315,199
EBITDA	**13,279,080**	**12,736,339**

EBITDA MARGIN	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
EBITDA	13,279,080	12,736,339
Revenue	29,308,723	27,766,960
EBITDA Margin	**45,3%**	**45,9%**

ADJUSTED EBITDA

Adjusted EBITDA is calculated as profit for the year or for the period before financial income, financial charges and amortization, excluding components non-recurring or non-representative in nature of the Company's normal operations.

ADJUSTED EBITDA RECONCILIATION	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Profit for the period	4,026,179	4,101,668
Income tax	1,542,610	1,483,144
Financial expense	875,207	951,076
Financial income	(49,596)	(114,748)
Amortization and depreciation	6,884,679	6,315,199
EXM translisting costs[1]	260,279	-
Adjusted EBITDA	**13,539,359**	**12,736,339**

1 The EXM translisting costs include the costs of the professionals involved (Listing Agent, Legal Advisor, Financial Advisor, etc.) and are classified as service costs..

ADJUSTED EBITDA MARGIN	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
EBITDA Adjusted	13,539,359	12,736,339
Revenue	29,308,723	27,766,960
EBITDA Margin Adjusted	**46.2%**	**45.9%**

EBIT

EBIT (Earnings Before Interest and Taxes): represents the profit for the year or for the period, before financial charges, financial income, and income taxes.

EBIT margin: calculated as the percentage ratio of EBIT to revenue for the period:
EBIT margin = EBIT / Revenue.

EBIT RECONCILIATION	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Profit for the period	4,026,179	4,101,668
Income tax	1,542,610	1,483,144
Financial expense	875,207	951,076
Financial income	(49,596)	(114,748)
EBIT	**6,394,400**	**6,421,140**

EBIT MARGIN	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
EBIT	6,394,400	6,421,140
Revenue	29,308,723	27,766,960
EBIT Margin	**21.8%**	**23.1%**

HALF-YEAR RESULTS

Revenue for the half-year amounted to Euro 29.3 million, showing a positive change of 5.5 % compared to the corresponding period of the previous year, in which it amounted to Euro 27.8 million.
The revenue trend mainly reflects:

- the growth of the customer base;
- the increase in higher value-added services;
- the progressive use of the new infrastructure;
- the expansion of the proprietary network.

The business segment continues to represent the main contributor to the generation of the Company's revenue, confirming Intred's ability to intercept the growing demand for evolved connectivity services and ICT solutions from companies.

EBITDA for the half-year amounted to Euro 13.3 million, with a margin equal to 45.3% of revenue (Euro 12.7 million and 45.9%, respectively, in the corresponding period of the previous year).

Operating profitability benefits from:

- the recurring nature of revenue;
- the economies of scale deriving from infrastructure growth;
- the progressive increase in the amount of services provided through the proprietary network.

The operating profit/loss (EBIT) for the half-year ended June 30, 2026 was Euro 6.4 million (Euro 6.4 million in the corresponding period of the previous year). The increase in amortization and depreciation compared to the comparative period mainly reflects the completion and commissioning of new network infrastructure implemented as part of its proprietary fiber-optic development plan.

The profit for the half-year ended June 30, 2026 amounted to Euro 4.0 million, down by Euro 0.1 million (-1.8%) compared to the corresponding period of the previous year.

CAPITAL EXPENDITURE

During the half-year, the Company made investments totaling Euro 7.6 million (Euro 12.6 million in the corresponding period of the previous financial year), mainly allocated to the development and upgrading of fiber-optic network infrastructure, the updating of technological equipment, and the evolution of information and monitoring systems. The interventions were aimed at expanding coverage, improving the network's performance, resilience and security, and automating business processes. The level of investments confirms the Company's commitment to supporting growth and strengthening its competitive position in the medium/long-term.

OUTLOOK FOR THE YEAR

The Company intends to follow its path of growth, continuing to invest in the expansion of its proprietary network and the development of high-value-added services.
The Board of Directors believes that the results achieved in the half-year and the capital and financial solidity of the Company make it possible to look with confidence at the prospects for the second part of the financial year.
The Company therefore confirms its strategic orientation aimed at the creation of sustainable value for all stakeholders by pursuing objectives of revenue growth, competitive consolidation and infrastructural development.

2.

CONDENSED INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2026

CONDENSED STATEMENT OF FINANCIAL POSITION

€ ASSETS	NOTES	06/30/2026	12/31/2025
Goodwill	5	10,524,657	10,524,657
Other intangible assets	5	28,540,482	28,550,747
Property, plant and equipment	6	104,896,901	104,252,653
Rights of use on leased assets	7	2,248,392	2,559,389
Non-current financial assets	8	20,450	16,542
Deferred tax assets	9	27,929	43,934
Other non-current assets	10	1,071,874	1,129,868
Total non-current assets		**147,330,685**	**147,077,790**
Inventory	11	193,213	331,361
Trade receivables	12	10,198,019	8,678,793
Other current assets	10	3,228,942	2,040,270
Tax receivables	13	162,933	-
Cash and cash equivalents	14	8,459,204	4,917,557
Total current assets		**22,242,311**	**15,967,981**
TOTAL ASSETS		**169,572,996**	**163,045,771**

€ SHAREHOLDERS' EQUITY AND LIABILITIES	NOTES	06/30/2026	12/31/2025
Share capital	15	10,057,888	10,057,888
Reserves	15	55,818,762	49,446,989
Retained earnings	15	85,251	85,251
Profit for the period	15	4,026,179	8,302,743
Total Shareholders' Equity		**69,988,080**	**67,892,870**
Financial liabilities to banks and other lenders non-current	16	33,891,615	25,950,824
Non-current financial liabilities from leased assets	17	1,730,789	2,018,192
Employee benefits	18	1,568,103	1,612,461
Deferred tax liabilities	19	226,490	236,111
Other non-current liabilities	24	18,035,911	18,006,469
Total non-current liabilities		**55,452,908**	**47,824,057**
Current financial liabilities to banks and other lenders	16	15,344,621	18,432,638
Current financial liabilities from leased assets	17	612,003	619,680
Other current financial liabilities	20	963,975	-
Provisions for risks	21	-	108,404
Trade payables	22	10,975,320	14,052,393
Tax payables	23	1,528,182	65,993
Sundry payables and other current liabilities	24	14,707,906	14,049,735
Total current liabilities		**44,132,007**	**47,328,843**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**169,572,996**	**163,045,771**

CONDENSED INCOME STATEMENT

€	NOTES	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Revenue	25	29,308,723	27,766,960
Other income	26	168,979	126,104
Purchase costs of raw materials, semi-finished and finished products	27	(379,434)	(493,983)
Service costs	28	(10,279,784)	(9,774,155)
Personnel expense	29	(5,164,162)	(4,593,118)
Other operating costs	30	(350,243)	(245,468)
Write-down of trade receivables	12	(25,000)	(50,000)
Amortization and depreciation	31	(6,884,679)	(6,315,199)
EBIT		**6,394,400**	**6,421,141**
Financial income	32	49,596	114,748
Financial expense	33	(875,207)	(951,076)
Profit (loss) before tax		**5,568,789**	**5,584,812**
Income tax	34	(1,542,610)	(1,483,144)
PROFIT FOR THE PERIOD		**4,026,179**	**4,101,668**
Basic earnings per share		0.25	0.26

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

€	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
PROFIT FOR THE PERIOD	4,026,179	4,101,668
Other items of the Statement of Comprehensive Income:		
Other items of the Statement of Comprehensive Income that will not be later reclassified to profit/(loss) for the year	-	-
Actuarial (loss)/gain on defined benefit plans, net of income taxes	(38,545)	35,960
TOTAL COMPREHENSIVE INCOME	**3,987,634**	**4,137,628**

CONDENSED STATEMENT OF CASH FLOWS

€	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Profit (loss) before tax	5,568,789	5,584,812
Amortization and depreciation	6,884,679	6,322,868
Write-down of trade receivables	25,000	50,000
Change in liability for employee benefits	30,227	115,393
Financial income	(49,596)	(114,748)
Interest expense and financial charges	811,000	925,311
Increase/(decrease) in other assets/liabilities	168,915	(2,049,679)
Cash flow before changes in working capital	**13,439,015**	**10,833,957**
Change in net working capital:		
(Increase)/decrease in inventory	138,148	102,485
(Increase)/decrease in trade and other receivables	(1,544,226)	674,088
Increase/(decrease) in trade and other payables	(3,077,073)	(3,536,996)
Change in tax receivables and payables	(4,480)	779,297
Increase/(decrease) in other assets/liabilities	140,595	2,088,069
Total change NWC	**(4,347,036)**	**106,943**
Interest paid	(811,000)	(925,311)
Interest received	49,596	114,748
Utilization of provisions	(233,707)	(56,893)
Income tax paid	(171,720)	-
A. TOTAL NET CASH FLOW FROM OPERATIONS	**7,925,147**	**10,073,445**

€	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Cash generated (absorbed) by investing activities:		
Capital expenditure in property, plant and equipment	(6,179,677)	(10,706,860)
Capital expenditure in other intangible assets	(1,498,040)	(1,933,971)
Capital expenditure in financial fixed assets	(3,908)	-
B. NET CASH FLOW FROM INVESTING ACTIVITIES	**(7,681,625)**	**(12,640,831)**
Cash generated (absorbed) by financing activities:		
New loan disbursements	22,000,000	18,000,000
Loan repayments	(17,147,226)	(16,713,826)
Lease fee repayments	(325,027)	(290,966)
Purchase of treasury shares	(278,108)	(85,097)
Dividends paid	(951,513)	(1,587,586)
C. NET CASH FLOW FROM FINANCING ACTIVITIES	**3,298,125**	**(677,475)**
D. NET CASH FLOW FOR THE PERIOD (A+B+C)	**3,541,647**	**(3,244,861)**
NET CASH FUNDS, BEGINNING OF PERIOD	**4,917,557**	**10,279,759**
NET CASH FUNDS, END OF PERIOD	**8,459,204**	**7,034,898**

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

		01/01/2025	ALLOCATION OF PRIOR YEAR'S PROFIT (LOSS)		OTHER CHANGES	INCOM-PREHENSIVE INCOME	30/06/2025
			DIVIDEND	OTHER			
SHARE CAPITAL	Share capital	10,037,696					10,037,696
LEGAL RESERVE	Legal reserve	2,010,664					2,010,664
TREASURY SHARES AND EQUITY TRANSACTIONS	Share premium reserve	3,810,725					3,810,725
	Negative reserve for treasury shares in portfolio	(346,315)			(85,097)		(431,412)
	Stock Grant Plan reserve	402,062			302,259		704,321
OTHER RESERVES	Extraordinary reserve	37,164,102		6,377,014			43,541,116
	Actuarial reserve IAS 19	(31,065)				35,960	4,895
RETAINED EARNINGS	FTA reserve	85,251					85,251
PROFIT FOR THE PERIOD	Profit for the year	7,964,608	(1,587,594)	(6,377,014)		4,101,668	4,101,668
	TOTAL	**61,097,728**	**(1,587,594)**	**-**	**217,163**	**4,137,628**	**63,864,925**

		01/01/2026	ALLOCATION OF PRIOR YEAR'S PROFIT (LOSS)		OTHER CHANGES	INCOM-PREHENSIVE INCOME	30/06/2026
			DIVIDEND	OTHER			
SHARE CAPITAL	Share capital	10,057,888					10,057,888
LEGAL RESERVE	Legal reserve	2,010,664		914			2,011,578
TREASURY SHARES AND EQUITY TRANSACTIONS	Share premium reserve	3,810,725					3,810,725
	Negative reserve for treasury shares in portfolio	(632,896)			(278,108)		(911,004)
	Stock Grant Plan reserve	685,039			301,172		986,211
OTHER RESERVES	Extraordinary reserve	43,541,125		6,386,341			49,927,466
	Actuarial reserve IAS 19	32,331				(38,545)	(6,214)
RETAINED EARNINGS	FTA reserve	85,251					85,251
PROFIT FOR THE PERIOD	Profit for the year	8,302,743	(1,915,488)	(6,387,255)		4,026,179	4,026,179
	TOTAL	**7,892,870**	**(1,915,488)**	**-**	**23,064**	**3,987,634**	**69,988,080**

3.

EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2026

NOTE 1 – GENERAL INFORMATION

Intred S.p.A. (the "Company") is an incorporated entity established and domiciled in Italy, with its registered office in Brescia. The Company operates in the telecommunications sector through the design, implementation, and management of proprietary fiber infrastructure, as well as through the provision of connectivity services, data services, telephony, cloud, data center, and digital services for business customers, public entities, and residential customers.
The Company shares are traded on Euronext Growth Milan organized and managed by Borsa Italiana S.p.A.
The comparative data as of June 30, 2025, originally prepared in accordance with Italian accounting standards, were restated in accordance with the IFRS Accounting Standards in order to ensure their comparability with the data for the current period. This data comes from the Financial Statements as of December 31, 2025, prepared in accordance with the IFRS® Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union, limited to the period of January 1 to June 30, 2025.

NOTE 2 – PREPARATION CRITERIA

The Company adopts the IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS") for the preparation of its Financial Statements.
The Condensed Interim Financial Statements as of June 30, 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" issued by the International Accounting Standards Board and endorsed by the European Union.
The Condensed Interim Financial Statements consist of the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity and Statement of Cash Flows, as well as the Explanatory Notes, and are accompanied by the Report on Operations.
The Company has chosen to represent the Income Statement by nature of expenses, while the assets and liabilities of the Statement of Financial Position are divided into current and non-current. The Statement of Cash Flows presents the flows according to the indirect method. The formats used are those that best

represent the economic, equity and financial situation of the Company.
An asset is classified as current when:

- it is assumed that this asset is made, or is intended for sale or consumption, during the normal operating cycle;
- is mainly held for trading;
- it is expected that it will be made within twelve months from the balance sheet date;
- it consists of cash and cash equivalents (unless it is forbidden to exchange them or use them to
- settle a liability for at least twelve months from the balance sheet date).

All other assets are classified as non-current. In particular, IAS 1 includes tangible assets, intangible assets and long-term financial assets among non-current assets.
A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;
- is mainly held for trading;
- it is due to be settled within twelve months from the balance sheet date;
- there is no unconditional right to defer the settlement for at least twelve months after the balance sheet date. The clauses of a liability that could, at the option of the counterparty, give rise to its settlement through the issue of capital instruments, do not affect its classification.

The Company classifies all other liabilities as non-current.

The operating cycle is the time that elapses between the acquisition of the assets for the production process and their realization in cash or cash equivalents. When the normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.
The Financial Statements are expressed in Euro, unless otherwise indicated.
This document does not include all the information required for the annual Financial Statements and should therefore be read in conjunction with the Financial Statements as of December 31, 2025.
The Financial Statements were prepared on a going concern basis.
The directors, taking into account the Company's economic, equity and financial situation, consider that there are no significant uncertainties about the Company's ability to operate as operating entity for the foreseeable future.

NOTE 3 – ACCOUNTING STANDARDS APPLIED

The accounting standards adopted are consistent with those used for the preparation of the Financial Statements as of December 31, 2025.
The application of new standards, interpretations or amendments to IFRSs entering into force during the period did not have significant effects on the Company's equity, economic and financial position.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED SINCE JANUARY 1, 2026

The Company applied the following IFRS Accounting Standards, amendments and interpretations for the first time as of January 1, 2026:

- On May 30, 2024, the IASB published "Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7." The document addresses several issues identified in the post-implementation review of IFRS 9, particularly concerning the accounting treatment of financial assets with returns that fluctuate based on the achievement of ESG targets, such as green bonds. Specifically, the amendments aim to:
  - clarify the classification of financial assets with variable returns and tied to environmental, social and corporate governance (ESG) targets and the criteria to be used for the SPPI test assessment;
  - determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognized before delivering cash on the settlement date under certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements for investments in equity instruments designated to FVOCI in particular.

The adoption of this amendment had no impact on the Company's Financial Statements.

- On December 18, 2024, the IASB published the amendment "Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7." The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - a clarification regarding the application of "own use" requirements to this type of contract;
  - the criteria for allowing such contracts to be accounted for as hedging instruments; and,
  - new disclosure requirements to allow financial statement users to understand the effect of these contracts on an entity's financial performance and cash flows.

The adoption of this amendment had no impact on the Company's Financial Statements.

- On July 18, 2024, the IASB published "Annual Improvements Volume 11". The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows..

The adoption of this amendment had no impact on the Company's Financial Statements.

NOTE 4 – ESTIMATES AND ASSUMPTIONS

The preparation of the Financial Statements requires the directors to make estimates and assessments that affect the value of assets, liabilities, revenues, and costs. The main areas with estimated elements concern:

- recoverability of intangible assets;
- useful life of network infrastructure.

Actual results may differ from these estimates.

NOTE 5 – GOODWILL AND OTHER INTANGIBLE ASSETS

	06/30/2026	12/31/2025
Goodwill	10,524,657	10,524,657
Other intangible assets	28,540,482	28,550,747
Total	**39,065,139**	**39,075,405**

As of June 30, 2026, goodwill recorded in the Financial Statements is allocated to the only CGU (*Cash generating unit*), which is the Company as a whole and consists of:

- QCOM S.p.a. goodwill for Euro 9.1 million (Euro 9.1 million at December 31, 2025);
- Connecting Italia S.r.l. for Euro 3.3 million (Euro 3.3 million at December 31, 2025);
- Other minor goodwill of Euro 1.1 million (Euro 1.1 million at December 31, 2025);

It should be noted that the last impairment test on the goodwill was carried out when preparing the Financial Statements as of December 31, 2025. As of the date of this Interim Report, no indicators of impairment, so-called trigger events, emerged that would make it necessary to update or repeat the impairment test, with the assumptions underlying the assessments made at the end of the 2025 financial year remaining valid.

	06/30/2026	12/31/2025
Long-term IRUs and network infrastructure	27,450,057	27,446,506
Software and IPV addresses	313,691	309,521
Data centers	72,040	45,000
Customer List	704,693	749,720
Total	**28,540,482**	**28,550,747**

	MULTI-YEAR IRU AND NETWORK INFRASTRUCTURE	SOFTWARE AND IP ADDRESSES	DATACENTER	CUSTOMER LIST	TOTAL
Historical cost as of 01/01/2026	38,659,510	2,000,855	45,000	908,000	41,613,364
Increases	1,349,506	121,494	27,040	-	1,498,040
Decreases	-	-	-	-	-
Accumulated amortization	(12,558,959)	(1,808,658)	-	(203,307)	(14,570,923)
Net book value as of 06/30/2026	**27,450,057**	**313,691**	**72,040**	**704,693**	**28,540,481**

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT

	06/30/2026	12/31/2025
Property	2,138,531	2,668,262
Fiber-optic network and infrastructure	101,893,594	101,099,049
Data centers	619,168	171,552
Other assets	245,607	313,790
Total	**104,896,901**	**104,252,653**

	PROPERTY	FIBER-OPTIC NETWORK AND INFRASTRUCTURE	DATA CENTERS	OTHER ASSETS	TOTAL
Historical cost as of 01/01/2026	4,031,686	136,661,231	171,552	16,066,323	156,930,792
Increases	-	4,941,877	447,616	790,183	6,179,677
Decreases	(500,000)	-	-	-	(500,000)
Accumulated amortization	(1,393,154)	(39,709,514)	-	(16,610,899)	(57,713,567)
Net book value as of 06/30/2026	**2,138,532**	**101,893,594**	**619,168**	**245,607**	**104,896,901**

NOTE 7 – RIGHTS OF USE ON LEASED ASSETS

	06/30/2026	12/31/2025
Rents	638,733	702,439
Motor vehicles	594,074	662,034
Radio	1,015,586	1,194,916
Total	**2,248,392**	**2,559,389**

	RENTS	MOTOR VEHICLES	RADIO	TOTAL
Balance as of January 1, 2026	702,439	662,034	1,194,916	2,559,389
Increases	-	61,933	100,871	162,804
Decreases	-	-	(132,857)	(132,857)
Amortization and depreciation	(63,706)	(129,894)	(147,344)	(340,944)
Balance as of June 30, 2026	**638,733**	**594,074**	**1,015,586**	**2,248,393**

NOTE 8 – NON-CURRENT FINANCIAL ASSETS

	06/30/2026	12/31/2025
Investments in other companies	6,342	6,342
Security deposits	14,108	10,200
Total	**20,450**	**16,542**

NOTE 9 – DEFERRED TAX ASSETS

	06/30/2026	12/31/2025
Deferred tax assets	27,929	43,934
Total	**27,929**	**43,934**

	01/01/2026	INCREASES	DECREASES	06/30/2026
Employee benefits	25,098	14,364	(37,600)	1,862
Rights of use on leased assets	18,836	7,231	-	26,067
Total	**43,934**	**21,595**	**(37,600)**	**27,929**

NOTE 10 – OTHER NON-CURRENT AND CURRENT ASSETS

	06/30/2026	12/31/2025
Accrued income and deferred expense	2,584,296	1,800,400
QCOM goodwill substitute tax S.p.A.	826,162	874,759
VAT	-	135,714
Other	890,358	359,266
Total	**4,300,816**	**3,170,139**

	06/30/2026	12/31/2025
Current portion	3,228,942	2,040,270
Non-current portion	1,071,874	1,129,868
Total	**4,300,816**	**3,170,138**

Accrued income and deferred expense relate to industrial lease agreements, rights to use infrastructure and other long-term services to support operations, including bank charges, software licenses, and marketing costs and advertising.
The item “Other” consists mainly of a pre-paid receivable from Open Fiber and the relative deposit for the purchase of the land intended for the Data Center in Brescia, reclassified under “Other receivables” in the absence of the completion of the deed of sale as of June 30, 2026.

NOTE 11 – INVENTORIES

	06/30/2026	12/31/2025
Inventories	193,213	331,361
Total	**193,213**	**331,361**

The item includes materials and equipment intended for the telecommunication infrastructure of Bando Scuole Infratel Italia, which is scheduled to be completed within the financial year. No provision for obsolescence was recognized due to the nature and intended use of the materials.

NOTE 12 – TRADE RECEIVABLES

	06/30/2026	12/31/2025
Trade receivables	10,438,984	8,894,759
Allowance for impairment of receivables	(240,965)	(215,965)
Total	**10,198,019**	**8,678,793**

CHANGES IN THE ALLOWANCE FOR IMPAIRMENT OF RECEIVABLES	06/30/2026
Allowance as of January 1, 2026	215,965
Provisions of the period	25,000
Uses	-
Provision as of June 30, 2026	**240,965**

NOTE 13 – TAX CREDITS

	06/30/2026	12/31/2025
IRES receivables	136,424	-
IRAP receivables	26,509	-
Total	**162,933**	**-**

NOTE 14 – CASH AND CASH EQUIVALENTS

	06/30/2026	12/31/2025
On demand bank deposits	8,459,038	4,917,403
Cash at bank and in hand	166	154
Total	**8,459,204**	**4,917,557**

At the date of the Financial Statements, there is no cash subject to use restrictions.

NOTE 15 – SHAREHOLDERS' EQUITY

Share capital
As of June 30, 2026, the share capital is represented by 15,940,950 ordinary shares with no par value.

Dividends
During the half-year, the Shareholders' Meeting resolved to distribute dividends for a total of Euro 1.91 million.

Treasury shares
As of June 30, 2026, the Company held 89,464 treasury shares equal to 0.56% of the share capital.

Utile per azione

	06/30/2026	06/30/2025
Net profit for the period	4,026,179	4,101,668
Average number of shares	15,851,486	15,903,979
Basic EPS (€)	0.25	0.26

There are no potentially dilutive instruments.

NOTE 16 – FINANCIAL LIABILITIES TO BANKS AND OTHER LENDERS

	06/30/2026	12/31/2025
Mortgages and loans	49,236,236	44,383,462
Total	**49,236,236**	**44,383,462**

	06/30/2026	12/31/2025
Current portion	15,344,621	18,432,638
Non-current portion	33,891,615	25,950,824
Total	**49,236,236**	**44,383,462**

There are no loans with maturity over 5 years.

	12/31/2025	INCREASES	REPAYMENTS	INTEREST	06/30/2026
Mortgages and loans	44,383,463	22,000,000	(17,147,227)	756,049	49,236,236
Total	**44,383,463**	**22,000,000**	**(17,147,227)**	**756,049**	**49,236,236**

BANK	ORIGINAL AMOUNT	DATE SUBSCRIPTION	DURATION	PORTION WITHIN 12 MONTHS	PORTION BEYOND 12 MONTHS
CASSA PADANA	7,000,000	27/06/22	60 months	1,870,729	-
INTESA SANPAOLO	15,000,000	30/06/23	96 months	2,142,857	8,571,428
BPER BANCA	8,000,000	13/12/24	36 months	2,717,811	1,399,183
UNICREDIT	8,000,000	29/01/25	60 months	1,907,169	5,627,058
BTL	5,000,000	06/08/25	12 months	5,000,000	-
INTESA SANPAOLO	10,000,000	26/03/26	60 months	594,944	9,405,056
BANCO BPM	10,000,000	23/04/26	60 months	1,111,111	8,888,889

There are no covenants on subscribed and disbursed loans.

NOTE 17 – FINANCIAL LIABILITIES FROM LEASED ASSETS

	06/30/2026	12/31/2025
Current portion	612,003	619,680
Non-current portion	1,730,789	2,018,192
Total	**2,342,792**	**2,637,871**

	RENTS	MOTOR VEHICLES	RADIO	TOTAL
Balance as of January 1, 2026	731,173	678,453	1,228,245	2,637,871
New contracts	-	61,933	100,871	162,804
Early termination of contracts	-	-	(132,857)	(132,857)
Accrued financial expense	14,927	13,290	23,690	51,907
Payments made	(55,392)	(127,818)	(141,817)	(325,027)
Balance as of June 30, 2026	**675,781**	**612,568**	**1,054,442**	**2,342,792**

NOTE 18 – EMPLOYEE BENEFITS

	2026
Balance as of January 1, 2026	1,612,461
Social security cost / reductions	(33,890)
Interest cost	64,207
Payments	(125,303)
Actuarial gains/losses OCI	50,717
Balance as of June 30, 2026	**1,568,103**

NOTE 19 – DEFERRED TAX LIABILITIES

	06/30/2026	12/31/2025
Provision for deferred taxes	226,490	236,111
Total	**226,490**	**236,111**

	01/01/2026	INCREASES	DECREASES	06/30/2026
Employee benefits	26,921	3,046	-	29,967
Customer list	209,190	-	(12,667)	196,523
Total	**236,111**	**3,046**	**(12,667)**	**226,490**

NOTE 20 – OTHER CURRENT FINANCIAL LIABILITIES

	06/30/2026	12/31/2025
Other current liabilities	963,975	-
Total	**963,975**	**-**

The item includes the liability referring to the second portion of the dividend resolved by the Shareholders' Meeting, with payment expected in December 2026.

NOTE 21 – PROVISIONS FOR RISKS AND CHARGES

	06/30/2026	12/31/2025
Other provisions for risks	-	108,404
Total	**-**	**108,404**

	2026
Balance as of January 1, 2026	108,404
Provisions	-
Uses	(108,404)
Balance as of June 30, 2026	**-**

NOTE 22 – TRADE PAYABLES

	06/30/2026	12/31/2025
Trade payables	10,675,149	13,133,516
Invoices to be received	300,172	918,877
Total	**10,975,320**	**14,052,393**

NOTE 23 – TAX PAYABLES

	06/30/2026	12/31/2025
IRES	1,283,276	59,796
IRAP	244,906	6,197
Total	**1,528,182**	**65,993**

NOTE 24 – OTHER NON-CURRENT AND CURRENT LIABILITIES

	06/30/2026	12/31/2025
Accrued expense and deferred income	29,831,928	30,141,215
Payables to employees	1,566,600	1,157,967
VAT and withholding tax	941,336	331,471
Payables to social security and welfare institutions	337,879	417,639
Miscellaneous payables	66,074	7,912
Total	**32,743,817**	**32,056,204**

	06/30/2026	12/31/2025
Current portion	14,707,906	14,049,735
Non-current portion	18,035,911	18,006,469
Total	**32,743,817**	**32,056,204**

BREAKDOWN OF ACCRUED LIABILITIES	06/30/2026	12/31/2025
Deferred revenue for services rendered	23,134,015	25,137,027
Deferred income of revenue from IRU sales	4,644,372	3,671,961
Deferred income of grants to Infratel plants	888,041	947,236
Accrued expense	926,828	227,284
Other of minor amount	238,672	157,707
Total	**29,831,928**	**30,141,215**

NOTE 25 – DISCLOSURE BY OPERATING SEGMENTS

The Company operates in a single operating segment. Information reported to the General Manager (the chief operating decision maker – CODM), for purposes of resource allocation and assessment of operating segment performance focuses:

- on the following types of customers:
  - Professional
  - Wholesale
  - Public Administration
  - Private
- on the following types of services:
  - Ultra-broadband connectivity
  - Broadband connectivity
  - FWA Connectivity
  - Voice and data
  - Landline telephony
  - Data center

All revenue is earned in Italy, mainly in Lombardy. Non-current assets are located in Italy; no single customer contributed more than 10% or more to the Company's revenue in the six months ended June 30, 2026 or June 30, 2025.

SEGMENTS	06/30/2026	06/30/2025
Professional	55.2%	56.1%
Private	17.9%	18.0%
Public administration	18.4%	17.8%
Wholesale	8.5%	8.1%
Total	**100.0%**	**100.0%**

SERVICES	06/30/2026	06/30/2025
Ultra-broadband connectivity	59.4%	58.2%
Broadband connectivity	1.5%	2.0%
FWA Connectivity	4.6%	4.6%
Voice and data	17.6%	18.1%
Landline telephony	6.2%	6.6%
Data center	3.8%	2.6%
Other	6.9%	7.9%
Total	**100.0%**	**100.0%**

NOTE 25 – REVENUE FROM CONTRACTS WITH CUSTOMERS

	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Revenue	29,308,723	27,766,960
Total	**29,308,726**	**27,766,960**

NOTE 26 – OTHER INCOME

	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Government grants	59,186	66,999
Other income	109,793	59,105
Total	**168,979**	**126,104**

NOTE 27 – PURCHASE COSTS OF RAW MATERIALS, SEMI-FINISHED AND FINISHED PRODUCTS

	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Purchase goods for resale	106,981	296,215
Purchase of consumables	134306	95,283
Change in inventory of raw materials	138,148	102,485
Total	**379,435**	**493,983**

NOTE 28 – SERVICE COSTS

	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Purchase of services - fees and activations	4,841,355	4,681,338
Purchase of Services - consumption	767,141	734,908
Purchase of Services - other	421,207	351,018
Operator license fees	274,917	251,143
Business costs	169,060	189,120
Consulting costs	685,231	438,226
Costs for governance and directors	225,724	225,798
Maintenance and facilities management costs	116,000	130,435
Network maintenance costs	730,671	728,390
Advertising and marketing costs	1,894,198	1,970,354
Bank and postal expense	154,278	73,423
Total	**10,279,784**	**9,774,155**

NOTE 29 – PERSONNEL EXPENSE

	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Wages and salaries	3,586,499	3,197,125
Social security charges	1,086,008	965,562
Post-employment benefits	195,834	195,954
Other costs	295,821	234,477
Total	**5,164,162**	**4,593,118**

“Other costs” includes the allocation for the corporate welfare plan and the cost for the Stock Grants to be assigned to employees under the 2024-2026 plan.

NOTE 30 – OTHER OPERATING COSTS

	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Other operating expense	254,877	152,051
Tax and duties	95,366	93,417
Total	**350,243**	**245,468**

NOTE 31 – AMORTIZATION AND DEPRECIATION

	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Amortization of intangible assets	1,508,306	1,415,952
Depreciation of property, plant and equipment	5,035,429	4,573,640
Amortization of rights of use on leased assets	340,944	325,607
Total	**6,884,679**	**6,315,199**

NOTE 32 – FINANCIAL INCOME

	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Other financial income	49,596	114,748
Total	**49,596**	**114,748**

The item “Other financial income” refers to cash-ready discounts from infrastructure suppliers.

NOTE 33 – FINANCIAL EXPENSE

	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Interest expense on loans and borrowings	756,049	814,083
Interest expense on rights of use on leased assets	51,906	65,696
Interest expense on post-employment discounting	64,207	25,765
Other	3,044	45,533
Total	**875,207**	**951,077**

NOTE 34 – INCOME TAX

	SIX-MONTH PERIOD ENDED AS OF 06/30/2026	SIX-MONTH PERIOD ENDED AS OF 06/30/2025
Current IRES	239,594	234,874
Current IRAP	1,235,863	1,218,437
QCOM goodwill substitute tax	48,598	48,598
Deferred tax assets / liabilities	18,557	(18,765)
Total	**1,542,611**	**1,483,144**

NOTE 35 – FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy
The Company classifies assessments according to the hierarchy provided by IFRS 13:

Level 1
Prices listed on active markets.

Level 2
Inputs that are observable directly or indirectly.

Level 3
Unobservable inputs.

Assets and liabilities measured at fair value

06/30/2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments in other companies		6,342		6,342
TOTAL		**6,342**		**6,342**

There were no transfers between the different levels of the fair value hierarchy during the half-year.

NOTE 36 – RELATED PARTY TRANSACTIONS

For the purposes of this disclosure, Key Management Personnel have been identified only among the members of the Board of Directors of the Company. During the period ended June 30, the total remuneration due to the directors for the office they held amounted to Euro 190 thousand (Euro 190 thousand in the previous comparative period).
At the closing date of this Condensed Interim Report, there are no further significant financial balances, nor have there been any atypical or unusual transactions with members of the management body or with other related parties.

NOTE 37 – COMMITMENTS, GUARANTEES AND POTENTIAL LIABILITIES

The commitments and guarantees mainly derive from normal operations and from the infrastructural investments made by the Company as part of the program to develop the proprietary fiber-optic network.

- The Company has issued some guarantees (e.g., guarantees to public bodies or suppliers) to support its ordinary activity and investments in the fiber-optic network for a total of Euro 980 thousand, but there are no indications that such guarantees should be enforced.
- At the reporting date, there are no significant commitments, risks or potential liabilities not already reflected in the Company's Statement of Financial Position. The relevant lease agreements are accounted for in accordance with IFRS 16, while the disputes in place, attributable to normal business operations, are deemed to be adequately covered by the provisions made. The Company is also not subject to financial covenants in the context of existing loans.

NOTE 38 – POST-CLOSING EVENTS

Following June 30, 2026, the partial voluntary takeover bid promoted by the Company was completed, with the purchase of treasury shares for a total consideration of approximately Euro 3.2 million. As a result of the transaction, the Company holds treasury shares amounting to approximately 2.6% of the share capital. The directors certify that until the date of approval of these Condensed Interim Financial Statements no further events have occurred that require adjustments to the accounting values or specific disclosures pursuant to IAS 10.

NOTE 39 - APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

- The Condensed Interim Financial Statements as of 30 June 2026, prepared in accordance with IAS 34, were reviewed and approved by the Board of Directors at its meeting of September 24, 2026.
- The Directors certify that the document provides a true and correct representation of the Company's performance, financial position, and cash flows, and that the information contained in the Interim Report on Operations is consistent with the data of the Condensed Interim Financial Statements.

4.

TRANSITION TO IFRS ACCOUNTING STANDARDS

FOREWORD

The Company has transitioned to IFRS accounting standards from the financial year ended December 31, 2025. In accordance with IFRS 1 First-time adoption ("IFRS 1"), the transition date to IFRS Accounting Standards for the Financial Statements is January 1, 2024.

This appendix sets out the reconciliations of the result of the six-month period ended June 30, 2025 and of the shareholders' equity as of June 30, 2025, compared to the data expressed with the previous accounting standards, in order to present the Company's financial data restated in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union.

	06/30/2025 PROFIT FOR THE PERIOD	06/30/2025 SHAREHOLDERS' EQUITY
Amounts according to Italian accounting standards (A)	**3,599,260**	**61,647,690**
IAS/IFRS adjustments net of tax impact		
IFRS 16 Leases	(19,362)	(46,517)
IAS 19 Employee Benefits	(2,713)	94,702
IFRS 2 Stock Grants	(112,864)	189,384
IFRS 1 Reversal of Amortization Goodwill	637,347	1,979,666
Total Adjustments (B)	**502,408**	**2,217,235**
Amounts according to IFRS (A+B)	**4,101,668**	**63,864,925**

EXPLANATORY NOTES ON THE MAIN IFRS ADJUSTMENTS AND RECLASSIFICATIONS

Goodwill and other intangible fixed assets
In application of IFRS 1, the depreciation of goodwill and the brand that emerged as a result of the incorporation of the company Connecting Italia Srl was adjusted for a total of Euro 670,080 net of the related tax effect. In addition, amortization of EUR 32,733 was accounted for net of the related tax effect related to the customer list emerged in the PPA.

Rights of use on leased assets
Assets acquired through financial leases or assets leased under a contract longer than 12 months unless the underlying asset is of low value (now governed by IFRS 16 - Leases) are recognized as Rights of use on leased assets at fair value of the asset at the initial date of the contract, or at the present value of the minimum lease payments due, whichever is lower.
The adjustment made to the profit for the period is related to the different accounting of leased or long-term rental fees and the lease fees of the properties in accordance with IFRS 16. Includes Euro 365,891 of lower operating costs, Euro 325,607 of higher depreciation, Euro 65,695 of higher financial charges and Euro 6,049 of positive tax effect.

Employee benefits
In the half-year ended June 30, 2025, the value of employee benefits was updated according to the results of the actuarial calculation, determining a cumulative effect as at June 30, 2025 on shareholders' equity of positive Euro 94,702 and an effect on the profit for the period of negative Euro 2,713 net of the tax effect.

IFRS 2 - Share-based payments
IFRS 2 governs accounting for transactions in which an entity receives goods or services in exchange for the entity's equity instruments, such as shares or share options, or for cash amounts based on the value of those instruments. During transition to IFRS, it was necessary to measure and recognize these transactions correctly, recognizing the cost of the services received and the corresponding change in shareholders' equity or liabilities, depending on the nature of the transaction, whether equity-settled or cash-settled. Application of IFRS 2 resulted in adoption of consistent criteria for measurement and recognition of these instruments,

ensuring greater transparency and comparability of financial information relating to share-based incentive plans. The cost is fully deductible and therefore does not give rise to deferred tax.

Following the adoption of IFRS2, at June 30, 2025, this amount was updated in accordance with the results of the actuarial calculation, resulting in an increase in shareholders' equity of Euro 189,384, with a balancing entry in the Income Statement (higher personnel expense) of Euro 112,864, in accordance with the mechanisms provided by the standard.

With regard to the adjustments made to the Financial Statements as at December 31, 2024 for the purpose of transition to the international IFRS Accounting Standards, please refer to the document published on the Company's website (www.intred.it), subsection on Investors/Investor Relations/Financial Statements and Reports.

5.

REPORT OF THE INDEPENDENT AUDITORS

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INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Board of Directors of
Intred S.p.A.

Introduction

We have reviewed the accompanying condensed interim financial statements of Intred S.p.A., which comprise the condensed statement of financial position as of June 30, 2026 and the condensed income statement, condensed statement of comprehensive income, condensed statement of changes in shareholders' equity and condensed statement of cash flows for the period then ended, and the related explanatory notes. The Directors are responsible for the preparation of this condensed interim financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of Intred S.p.A. as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Giampaolo Carrara
Partner

Brescia, Italy
September 24, 2026