Intred S.p.A.

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

Ordinary Shareholders' Meeting

28 April 2026 - single call

Brescia, 26 March 2026

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF INTRED S.P.A. ON THE PROPOSALS CONCERNING THE ITEMS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING CALLED FOR 28 APRIL 2026 IN SINGLE CALL

Dear Shareholders,

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

agenda

1. Approval of the financial statements for the year ended 31 December 2025 and allocation of the related result for the year:

   1.1 Approval of the financial statements for the year ended 31 December 2025; related and consequent resolutions;

   1.2 Allocation of the result for the year; related and consequent resolutions.

2. Proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the previous authorisation granted by the ordinary Shareholders' Meeting on 29 April 2025; related and consequent resolutions.

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1. **Approval of the financial statements for the year ended 31 December 2025 and allocation of the related result for the year. Related and consequent resolutions**

1.1. Approval of the financial statements for the year ended 31 December 2025

Dear Shareholders,

with reference to this item on the agenda, you have been called to the Shareholders' Meeting, in Ordinary session, to approve the financial statements for the financial year ended 31 December 2025, approved by the Board of Directors on 26 March 2026, which show a profit of Euro 8,302,743.

In this regard, it should be noted that the financial statements as at 31 December 2025 and the related comparison as at 31 December 2024 have been prepared using the IAS-IFRS international accounting standards, considering 1 January 2024 as the transition date.

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

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

– PROPOSED RESOLUTION –

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

- having heard the Chairman's presentation,

- having examined the draft financial statements for the year ended 31 December 2025 and the directors' report;

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

- having taken note of the explanatory report of the Board of Directors and of the proposals contained therein,

resolves

- *to approve the financial statements for the year ended 31 December 2025, consisting of the balance sheet, income statement, cash flow statement and explanatory notes and accompanied by the directors' report, taking note of the reports of the Board of Statutory Auditors and of the Independent Auditors as well as of the related accompanying documentation".*

1.2. Allocation of the result for the year; related and consequent resolutions

Dear Shareholders,

with reference to this item on the agenda, you have been called to the Shareholders' Meeting, in Ordinary session, to approve the proposal of the Board of Directors concerning the allocation of the profit for the year, as set out in the directors' report.

The financial year ended 31 December 2025 closed with a profit for the year of Euro 8,302,743. In this regard, it is proposed to distribute a dividend of Euro 0.12 for each outstanding ordinary share, excluding treasury shares, for an estimated total amount (also taking into account the shares that are expected to be issued after the date of this report under the existing share incentive plans) of Euro 1,915,488, using in full a portion of the profit for the year, it being specified that the unit amount of the dividend for each share will remain unchanged even if, on the related record dates, the number of outstanding Intred shares, excluding treasury shares, differs from that estimated at the date of this explanatory report. It is understood that if, on the related distribution dates, the outstanding shares are fewer than estimated, the difference with respect to the total estimate will be allocated to the extraordinary reserve. The remaining part of the profit for the year, equal to Euro 6,387,255, will be allocated as to Euro 914 to the legal reserve and as to Euro 6,386,341 to the extraordinary reserve.

Furthermore, it is proposed to pay the aforementioned dividend in two tranches equal respectively to:

- Euro 0.06 per share, gross of the withholding taxes required by law, with detachment date on 11 May 2026 (*ex-dividend date*), date of entitlement to receive the dividend on 12 May 2026 (record date) and dividend payment date on 13 May 2026 (payment date);

- Euro 0.06 per share, gross of the withholding taxes required by law, with detachment date on 14 December 2026 (*ex-dividend date*), date of entitlement to receive the dividend on 15 December 2026 (record date) and dividend payment date on 16 December 2026 (payment date).

For further information, please refer to the financial statements for the year ended 31 December 2025 as well as to the report of the Board of Directors on operations.

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

– PROPOSED RESOLUTION –

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

- having heard the Chairman's presentation,

- having seen the results for the year ended 31 December 2025;

- having taken note of the directors' report;

- having taken note of the explanatory report of the Board of Directors and of the proposals contained therein,

resolves

- *to allocate the net profit for the 2025 financial year, totalling Euro 8,302,743, as follows:*

  a) Euro 0.12, gross of the withholding taxes required by law, for each outstanding ordinary share, excluding treasury shares, as a dividend, for an estimated total amount (also taking into account the shares that are expected to be issued after the date of this report) of Euro 1,915,488, it being specified that the unit amount of the dividend for each share will remain unchanged even if, on the related record dates, the number of outstanding Intred shares, excluding treasury shares, differs from that estimated at the date of this explanatory report; and

  b) the remaining part, equal to Euro 6,387,255, as to Euro 914 to the legal reserve and as to Euro 6,386,341 to the extraordinary reserve;

- *to pay the aforementioned dividend in two tranches equal respectively to (i) Euro 0.06 per share, to be paid in May 2026, and (ii) Euro 0.06 per share, to be paid in December 2026;*

- *to establish: (i) for the first tranche of the dividend, as detachment date, 11 May 2026 (ex-dividend date), as date of entitlement to receive the dividend, 12 May 2026 (record date) and as dividend payment date, 13 May 2026 (payment date); and (ii) for the second tranche of the dividend, as detachment date, 14 December 2026 (ex-dividend date), as date of entitlement to receive the dividend, 15 December 2026 (record date) and as dividend payment date, 16 December 2026 (payment date); and*

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

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2. Proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the previous authorisation granted by the ordinary Shareholders' Meeting on 29 April 2025. Related and consequent resolutions

Dear Shareholders,

with reference to the second item on the agenda, you have been called to the Shareholders' Meeting, in Ordinary session, to examine and approve the proposal to authorise the purchase and disposal of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code.

In accordance with the applicable provisions of law, the Board of Directors deems it appropriate to propose that the Shareholders' Meeting grant an authorisation under the terms set out in this report, subject to revocation of the previous authorisation granted by the ordinary Shareholders' Meeting on 29 April 2025.

2.1. Revocation of the authorisation granted by the Ordinary Shareholders' Meeting on 29 April 2025

The Board of Directors first of all recalls that the Shareholders' Meeting of 29 April 2025 resolved to authorise the Board of Directors to purchase, for a period not exceeding eighteen months from the date of adoption of that resolution, ordinary shares of the Company with no par value, also in one or more tranches and at any time, also on a revolving basis (so-called revolving), up to a maximum number of treasury shares equal to 5% of the outstanding shares, taking into account the ordinary shares of the Company held from time to time both directly by the Company and by subsidiaries and, in any case, if lower, up to the maximum number of shares permitted from time to time by law, for one of the following reasons: (a) use its own shares as an investment for the efficient use of the liquidity generated by the Company's core business; (b) operate on the market, in compliance with the provisions in force *pro tempore*, directly or through intermediaries, to contain abnormal price movements and to regularise the trend of trading and prices, in the event of any distortions linked to excessive volatility or poor trading liquidity; (c) use them to serve current or future compensation and incentive plans based on financial instruments and reserved for the directors and employees of the Company, either through the free granting of purchase options or through the free allocation of shares (so-called stock option and stock grant plans), or to serve variable remuneration policies based on financial instruments; as well as (d) allow the use of treasury shares in the context of transactions connected with the core business or of projects consistent with the strategic guidelines that the Company intends to pursue, in relation to which opportunities for share exchanges arise, with the main objective of then completing corporate integration transactions with potential strategic partners.

As at the date of approval of this Report, in execution of that authorisation the Company has purchased no. 45,105 ordinary shares, representing 0.3% of the share capital. As a result of these purchases, as at the date of this Report the Company holds no. 79,403 ordinary shares, representing 0.5% of the share capital.

The Board of Directors believes that the reasons that led it at the time to request the Shareholders' Meeting's authorisation to purchase and dispose of treasury shares are still to be considered valid.

That being stated, in view of the forthcoming expiry of the resolution authorising the purchase and disposal of treasury shares (29 October 2026) and in order to allow the Company to retain the power to purchase and dispose of treasury shares, the Board of Directors deems it appropriate to propose that the Shareholders' Meeting grant a new authorisation, for a similar period of 18 months, starting from the date of the related resolution, subject to revocation of the previous authorising resolution adopted by the ordinary shareholders' meeting on 29 April 2025, under the terms and conditions detailed below.

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The terms and procedures for the purchase and disposal of the Company's treasury shares, which the Board of Directors submits to you for the purposes of the granting of the related authorisation – by the ordinary Shareholders' Meeting called for 28 April 2026 – are briefly set out below.

2.2. Reasons for which authorisation to purchase and dispose of treasury shares is requested.

The authorisation to purchase and dispose of treasury shares covered by this proposal is requested in order to allow the Company – in compliance with the applicable regulations, including European regulations, and with the accepted market practices in force *pro tempore* – to pursue the following purposes:

a) use its own shares as an investment as well as for the efficient use of the liquidity generated by the Company's core business;

b) operate on the market, in compliance with the provisions in force *pro tempore*, directly or through intermediaries, to contain abnormal price movements and to regularise the trend of trading and prices, in the event of any distortions linked to excessive volatility or poor trading liquidity;

c) use them to serve current or future compensation and incentive plans based on financial instruments and reserved for the directors and employees of the Company, either through the free granting of purchase options or through the free allocation of shares (so-called stock option and stock grant plans), or to serve variable remuneration policies based on financial instruments;

d) set up a so-called "securities warehouse", also in order to carry out transactions such as the sale and/or exchange of treasury shares for the acquisition of shareholdings, direct or indirect, and/or real estate and/or the conclusion of agreements with strategic partners and/or for the implementation of industrial projects or extraordinary finance transactions, which fall within the Company's expansion objectives; as well as

e) carry out successive purchase and sale transactions of shares, within the limits permitted by accepted market practices.

2.3. Maximum number, class and par value of the shares to which the authorisation refers.

It is proposed that the Shareholders' Meeting authorise the purchase of fully paid-up ordinary shares of the Company, with no par value, in one or more tranches, also on a revolving basis (so-called *revolving*), up to a maximum number of treasury shares equal to 10% of the outstanding shares, taking into account the ordinary shares of the Company held from time to time both directly by Intred and by companies controlled by it.

It is also proposed to authorise the Board of Directors to dispose of the treasury shares held in portfolio, even before the purchases for the purposes referred to in Paragraph 2.2 above have been completed.

In the event of disposal of treasury shares held in portfolio, further purchases may be made until the expiry of the shareholders' authorisation, without prejudice to the quantitative limits laid down by law, also relating to the number of treasury shares that may be held from time to time by the Company or by its subsidiaries, as well as to the conditions established by the Shareholders' Meeting.

2.4. Information useful for a full assessment of compliance with Article 2357, paragraphs 1 and 3 of the Italian Civil Code.

Pursuant to Article 2357, paragraph 3, of the Italian Civil Code, the par value of the treasury shares that the Company may purchase may not exceed one fifth of the share capital, also taking into account for this purpose the shares held by subsidiaries.

The subscribed and paid-up share capital of the Company as at the date of this report is represented by 15,940,950 ordinary shares with no par value. As anticipated, as at the date of this report, the Company holds no. 79,403 treasury shares, equal to 0.5% of the share capital.

Pursuant to Article 2357, paragraph 1, of the Italian Civil Code, treasury shares may be purchased within the limits of the distributable profits and available reserves shown in the latest duly approved financial statements at the time each transaction is carried out. Only fully paid-up shares may be purchased.

It should be noted that the draft financial statements for the year ended 31 December 2025 submitted for the approval of the Shareholders' Meeting called in single call on 28 April 2026 (assuming their approval by the Shareholders' Meeting under the terms proposed by the Board of Directors) show available and freely distributable reserves amounting to Euro 47,351,841.

It is understood that compliance with the conditions required by Article 2357, paragraphs 1 and 3, of the Italian Civil Code for the purchase of treasury shares must be verified at the time of each authorised purchase, also taking into account any further restrictions on availability arising subsequently.

It should be noted that, in the event of purchase, sale, exchange and contribution of treasury shares, the Company, in compliance with the provisions of law and the applicable accounting standards, will make the necessary or appropriate accounting entries.

2.5. Duration of the authorisation.

The Board of Directors proposes that the authorisation to purchase treasury shares be granted for the maximum duration permitted by Article 2357, paragraph 2 of the Italian Civil Code and therefore for a period of 18 (eighteen) months from the date on which the Shareholders' Meeting adopts the corresponding resolution.

Within the duration of any authorisation granted, the Company may carry out repeated and successive purchases and, without time limits, sales (or other acts of disposal) of treasury shares at any time, also on a revolving basis (so-called *revolving*) and also for fractions of the maximum authorised quantity, with the gradualness deemed appropriate in the interest of the Company, in any case so that, at any time, the quantity of shares subject to the proposed purchase and owned by the Company does not exceed the limits laid down by law and by the authorisation of the Shareholders' Meeting and in accordance with the applicable laws and regulations in force from time to time.

The authorisation for sales, disposal and/or use of treasury shares is requested without time limits in order to have maximum flexibility in the absence of regulatory restrictions on the matter.

2.6. Minimum and maximum consideration.

The purchase price of each share of the Company will be determined from time to time, taking into account the method chosen for carrying out the transaction, the trend in the prices of Intred stock and the best interest of the Company and, in the case of purchases on the market, in compliance with any national and European legal and regulatory requirements (including the requirements of Delegated Regulation (EU) 2016/1052 – the "**Delegated Regulation**") in force on the matter or with the accepted market practices in force *pro tempore*, where the conditions are met and it is decided to make use of them.

In any case, purchases must be made at a price per share that is neither lower nor higher by more than 10% than the reference price recorded by the stock in the stock exchange session preceding each individual transaction. However, should the Company decide to launch a public tender offer for treasury shares, the related price per share may not exceed by more than 25% the reference price recorded by the stock in the stock exchange session preceding the announcement of the transaction.

Sales or other acts of disposal or use of treasury shares acquired under the authorisation proposed herein:

a) if carried out in cash, must be made at a price per share to be determined on the basis of the criteria laid down by the applicable regulations and/or the accepted market practices in force from time to time, or which in any case may not deviate downwards by more than 10% from the reference price recorded by the stock in the stock exchange session preceding each individual transaction;

b) if carried out in the context of extraordinary transactions (including exchange, contribution or swap transactions, or transactions serving capital transactions or other corporate and/or financial transactions of an extraordinary nature or financing transactions), must be carried out within the price limits and under the terms and conditions that will be determined by the Board of Directors;

c) if carried out in the context of share incentive plans, must be allocated to the beneficiaries of the plans in force from time to time, in the manner and within the terms indicated in the regulations of those plans.

2.7. Execution of the transactions.

In view of the various purposes that may be pursued through the completion of transactions in treasury shares, the Board of Directors proposes that the authorisation be granted for carrying out purchases of treasury shares in any of the ways permitted by the regulations in force. Excluded in any case from the authorisation requested from the Shareholders' Meeting is the power to carry out purchases of treasury shares through the purchase and sale of derivative instruments traded on regulated markets providing for the physical delivery of the underlying shares, although contemplated by Article 144-*bis*, letter c) of the Issuers' Regulation.

With regard to the sale, disposal and/or use of treasury shares, the Board of Directors proposes that the authorisation allow the adoption of any method deemed appropriate to meet the purposes pursued, to be carried out either directly or through intermediaries, in compliance with the national and European laws and regulations in force on the matter.

The shares serving share incentive plans will be allocated in the manner and within the terms indicated in the regulations of those plans in force from time to time.

It should be noted that, pursuant to the exemption referred to in Article 132, paragraph 3, of the TUF, the above operating procedures do not apply to purchases of treasury shares from employees of the Company, of subsidiaries and of the parent company, which have been allocated to them under a share incentive plan pursuant to Articles 2349 and 2441, paragraph 8, of the Italian Civil Code, or which derive from share-based compensation plans.

Notice of any purchases and disposals of treasury shares will be given in compliance with the applicable disclosure obligations under national and European provisions.

2.8. Information in the event that the purchase is instrumental to the reduction of the capital.

It should be noted that the purchase of treasury shares is not, at present, aimed at reducing the share capital through the cancellation of the treasury shares purchased.

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

– PROPOSED RESOLUTION –

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

- *having heard the Chairman's presentation;*
- *having taken note of the explanatory report of the Board of Directors and of the proposals contained therein;*
- *having taken note of the applicable national and European legal and regulatory provisions;*
- *having examined the financial statements for the year ended 31 December 2025 approved by today's shareholders' meeting;*
- *having established the advisability of revoking the authorisation for transactions to purchase and dispose of treasury shares granted by the Shareholders' Meeting on 29 April 2025, for the reasons set out above;*
- *having established the advisability of granting authorisation for transactions to purchase and dispose of treasury shares, for the purposes and in the manner described above;*

resolves

1. *to revoke the current authorisation to purchase and dispose of treasury shares approved by the shareholders' meeting on 29 April 2025;*
2. *to authorise the Board of Directors, pro tempore in office, to purchase, for a period not exceeding eighteen months from the date of this resolution, ordinary shares of the Company with no par value, also in one or more tranches and at any time, also on a revolving basis (so-called revolving), up to a maximum number of treasury shares equal to 10% of the outstanding shares, taking into account the ordinary shares of the Company held from time to time both directly by the Company and by companies controlled by it, for one or more of the following reasons, in compliance with the applicable laws and regulations, including EU laws and regulations, in force from time to time:*

   (i) *use its own shares as an investment as well as for the efficient use of the liquidity generated by the Company's core business;*

(ii) *operate on the market, in compliance with the provisions in force pro tempore, directly or through intermediaries, to contain abnormal price movements and to regularise the trend of trading and prices, in the event of any distortions linked to excessive volatility or poor trading liquidity;*

(iii) *use them to serve current or future compensation and incentive plans based on financial instruments and reserved for the directors and employees of the Company, either through the free granting of purchase options or through the free allocation of shares (so-called stock option and stock grant plans), or to serve variable remuneration policies based on financial instruments;*

(iv) *set up a so-called "securities warehouse", also in order to carry out transactions such as the sale and/or exchange of treasury shares for the acquisition of shareholdings, direct or indirect, and/or real estate and/or the conclusion of agreements with strategic partners and/or for the implementation of industrial projects or extraordinary finance transactions, which fall within the Company's expansion objectives; as well as*

(v) *carry out successive purchase and sale transactions of shares, within the limits permitted by accepted market practices.*

3. *to authorise the purchases referred to in point 1. above, without prejudice to the application, from time to time, also on the basis of the specific purchase methods selected, of the applicable laws and regulations, to be made:*

(i) *at a price per share that may not deviate, either downwards or upwards, by more than 10% from the reference price recorded by the stock in the Stock Exchange session preceding each individual transaction, or, in the case of a public tender offer for treasury shares, at a price per share not exceeding by more than 25% the reference price recorded by the stock in the stock exchange session preceding the announcement of the transaction;*

(ii) *in the ways permitted by the laws and regulations, including EU laws and regulations, in force from time to time, and in particular, at present, by Article 132, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 and by Article 144-bis, paragraph 1, letters a), b), d), d-bis) and d-ter) of the Issuers' Regulation adopted by CONSOB with resolution no. 11971/1999 (therefore excluding the method contemplated in letter c) of the same article);*

4. *to authorise, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, the sale or other act of disposal and/or use, in one or more tranches and at any time, without time limits, of all or part of the treasury shares held in portfolio or purchased pursuant to this resolution, up to the maximum number authorised by it, for all the purposes referred to in point 1 above, it being understood that such transactions:*

(i) *if carried out in cash, must be made at a price per share to be determined on the basis of the criteria laid down by the applicable regulations and/or the accepted market practices in force from time to time, or which in any case may not deviate, downwards, by more than 10% from the reference price recorded by the stock in the stock exchange session preceding each individual transaction;*

(ii) *if carried out in the context of extraordinary transactions (including exchange, contribution or swap transactions, or transactions serving capital transactions or other corporate and/or financial transactions of an extraordinary nature or financing transactions), must be carried out within the price limits and under the terms and conditions that will be determined by the Board of Directors;*

(iii) *if carried out in the context of share incentive plans, must be allocated to the beneficiaries of the plans in force from time to time, in the manner and within the terms indicated in the regulations of those plans;*

5. *to grant the Board of Directors, pro tempore in office, the broadest powers necessary to carry out, also through intermediaries:*

   (i) *the purchases for the purposes and within the limits referred to in point 2 above, establishing the purchase method and the criteria for determining the price per share in accordance with the provisions of point 3 above;*

   (ii) *the sales or other acts of disposal and/or use, establishing the method of sale, as well as the criteria for determining the price per share in accordance with the provisions of point 4, roman numeral (i) above, of all or part of the treasury shares held in portfolio or purchased pursuant to this authorisation,*

   carrying out all the activities required, necessary, appropriate, instrumental, connected and/or useful for the successful outcome of such transactions and of the authorisations provided for herein, making the necessary accounting entries in the manner and within the limits of the law, and creating the related reserve, providing information to the market and complying with the applicable provisions issued by the competent Authorities in force from time to time;

6. *to grant the Board of Directors pro tempore in office, subject to sub-delegation, the broadest powers necessary to carry out the sales or other acts of disposal and/or use to be carried out pursuant to point 4 above, of all or part of the treasury shares purchased pursuant to this authorisation, establishing the criteria for determining the price per share in accordance with the provisions of that point 4 respectively, as well as carrying out all the activities required, necessary, appropriate, instrumental, connected and/or useful for the successful outcome of such transactions and of the authorisations provided for herein, also through attorneys, providing information to the market and complying with the applicable provisions issued by the competent Authorities in force from time to time;*

7. *to grant the Board of Directors pro tempore in office every power, none excluded or excepted, to implement the above resolutions, doing whatever is required, appropriate, instrumental, connected and/or useful for their successful outcome and for that of the authorisations provided for therein*".

Brescia, 26 March 2026

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

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