THE BOARD OF DIRECTORS OF CONVERGENZE BENEFIT COMPANY APPROVED THE INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2026

REVENUES GROWTH AND CONTINUED IMPROVEMENT OF THE FINANCIAL STRUCTURE: RESULTS CONSISTENT WITH THE COMPANY'S STRATEGIC PATH

- **Revenues:** € 13.1 million (vs € 12.7 million in 1H2025), +3.7%
  - **TLC BU Revenues:** € 5.7 million (vs € 5.6 million in 1H2025), +2.3%
  - **Energy BU Revenues:** € 7.4 million (vs € 7.1 million in 1H2025), +4.8%
- **Adj EBITDA[1]:** € 2.0 million (vs € 2.2 million in 1H2025), with Adj EBITDA Margin equal to 14.9% (vs 17.1% in 1H2025)
  - **TLC BU Adj EBITDA:** € 1.6 million (vs € 1.7 million in 1H2025)
  - **Energy BU Adj EBITDA:** € 0.4 million (vs € 0.5 million in 1H2025)
- **Net Result:** € 0.4 million (vs € 0.5 million in 1H2025)
- **Net Financial Debt (NFD):** € 4.5 million, increasing compared to € 4.8 million as of December 31, 2025
- **Fiber Optic laid** equal to 14,000 km, increasing by 16.9% compared to 12,000 km as of June 30, 2025, and 12,800 km as of December 31, 2025

Capaccio Paestum, September 29, 2026 – The Board of Directors of **Convergenze S.p.A. Benefit Company and B-Corp (EGM: CVG)**, an integrated technology operator active in the Telecommunications and 100% Green Energy sectors, operating nationwide through its patented EVO (Electric Vehicle Only) network and its proprietary fiber-optic infrastructure based on the innovative XGS-PON technology ("**Convergenze**" or the "**Company**"), met on today's date and examined and approved the interim financial statements as of June 30, 2026, which were voluntarily subjected to a limited audit.

Rosario Pingaro, CEO and Chairman of Convergenze, stated: "*We are pleased with the results of the first half of the year, which confirm the strength of our growth trajectory. Revenues show a positive trend compared to the first half of 2025, driven by contributions from both Business Units, while margins remain substantially stable, despite the slight impact of rising raw material costs for the Energy BU. At the same time, we continue to improve our financial position while maintaining our investments, a result reflecting our ability to generate the cash flows needed to self-fund the Company's development. Our goal is to continue transforming the investments made in recent years into new business opportunities. In the connectivity sector, we are leveraging our proprietary network and technological infrastructure by steadily increasing service adoption and developing higher value-added services, while in the Energy sector, we are strengthening the business segment and cross-selling opportunities with the TLC business. We are also continuing to evolve our Media business and proprietary platform, alongside innovation initiatives focused on artificial intelligence and automation. We therefore look to the second half of the year with the aim of consolidating growth, increasing the value generated by our assets, and maintaining a sustainable balance between investment, business development, and financial strength".*

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[1] Adj EBITDA or Adjusted EBITDA represents the result of operations before financial income and expenses, taxes, depreciation and amortization, receivables write-downs, provisions for risks and charges, and non-recurring income and expenses.

MAIN ECONOMIC AND FINANCIAL RESULTS AS OF JUNE 30, 2026

As of June 30, 2026, **Revenues** stood at € 13.1 million, an increase of 3.7% compared to € 12.7 million recorded in the first half of 2025. This growth reflects the solid performance of the TLC BU (+2.3%) and the positive performance of the Energy BU (+4.8%) compared to the same period of the previous year.

In the first half, **contracted services** amounted to over **71,900 units** (+7.3% vs. approximately 67,000 in the same period of the previous financial year), of which over **61,200 were for the TLC BU** (3,009 SIMs) and approximately **10,700 for the Energy BU.**

Value of Production is equal to € 13.2 million, increasing 3.5% compared to € 12.8 million in the first half of 2025.

Adjusted EBITDA stands at € 2.0 million, a slight decrease compared to € 2.2 million recorded in the first half of 2025, with an **Adjusted EBITDA Margin** of 14.9% of the Value of Production (17.1% in 1H 2025). In detail:

- the **TLC BU** records an **Adjusted EBITDA** of € 1.6 million (€ 1.7 million in 1H2025), with an **Adjusted EBITDA Margin** equal to 27.7% (29.7% in 1H2025);
- the **Energy BU** shows an **Adjusted EBITDA** of € 0.4 million (€ 0.5 million in 1H2025), with an **Adjusted EBITDA Margin** equal to 5.0% (7.1% in 1H2025), due to the higher impact of the purchase cost of energy as a raw material.

Amortization and Depreciation reflects the development of the investment program launched by the management for the implementation of proprietary FTTH, Wi-Fi and datacenter infrastructures, and amounts to a total of approximately € 1.0 million (€ 1.0 million in 1H2025).

The **Operating Result (EBIT)** stands at € 0.9 million, substantially in line with the first half of 2025, which recorded a result of € 1.0 million.

Net Result is positive for approximately € 0.4 million, substantially in line with the same period of the previous financial year (€ 0.5 million in 1H 2025).

Net Financial Debt (NFD) is equal to € 4.5 million, an improvement of approximately € 0.2 million compared to € 4.8 million as of December 31, 2025, driven by the continued amortization of existing obligations and positive cash flow generation.

Shareholders' Equity increases from € 6.8 million as of December 31, 2025, to € 7.3 million as of June 30, 2026, incorporating the net result for the period.

Treasury Shares

As of June 30, 2026, the Company held 171,000 treasury shares, representing 2.281% of the share capital, purchased under the program approved by the Ordinary Shareholders' Meeting on December 18, 2023, launched on the same date by the Board of Directors, and concluded on June 18, 2025. No further purchases of treasury shares were made during the first half of 2026. Subsequent to the period-end on July 14, 2026, the Board of Directors launched a new program for the purchase and disposal of treasury shares, in implementation of the resolution passed by the Ordinary Shareholders' Meeting on September 29, 2025. Under the new ongoing treasury share purchase and disposal program, a total of an additional 6,500 shares were purchased up to September 25, 2026; consequently, as of that date, the Company held a total of 177,500 treasury shares, representing 2.367% of the share capital.

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BUSINESS PERFORMANCE

The general economic environment in which the Company operated during the first half of 2026 was characterized by market conditions comparable to those observed in the previous financial year.

Against this backdrop, the TLC BU continued to roll out its FTTH, Wi-Fi, and data center infrastructure. As of June 30, 2026, the fiber optic laid totaled approximately 14,000 km, a 16.9% increase over the more than 12,000 km recorded on June 30, 2025. During the period, the expansion of the FTTH infrastructure covered the municipality of Sala Consilina (SA) as well as additional areas in Capaccio Paestum (SA), Sapri (SA), Vibonati (SA), and the locality of Mattine di Agropoli (SA).
Data on proprietary network penetration further confirms the positive trend: as of June 30, 2026, 58.0% of TLC users were active on the company's own FTTH and Wi-Fi networks, an improvement compared to the 57.1% recorded in the same period of 2025.

The strengthening of wireless infrastructure to support access network development also continued during the first half of 2026. As of June 30, 2026, the total number of installed wireless nodes stood at 133 units, up from 130 in the same period of 2025 (+2.3%). Within this overall scope, a particularly significant increase was observed in nodes based on 60GHz technology, which rose to 41 units from the 28 recorded in the first half of 2025 (+46.4%). This trend highlights the continuous qualitative improvement of the infrastructure, focusing on operational efficiency, transmission capacity, and service resilience, aligning with the Company's long-term strategic direction and the goal of preserving and sustaining margins over time.

Similarly, the Energy BU continued to expand its network of EVO electric charging stations, reaching a total of 45 units by June 30, 2026. Notably, in the first half of 2026, the EVO charging network recorded a 47.1% increase in energy consumption, reaching 157,000 kWh.

Regarding research and development, the first half of 2026 saw the continuation of a structured digital transformation process. Key milestones included the deployment of new virtualization infrastructure, the progressive strengthening of security and regulatory compliance measures, and the launch of new research initiatives in artificial intelligence and environmental monitoring, all in line with the Company's strategic objectives.

Artificial intelligence represents the primary area of innovation; AI agents already in production and the telephone assistant are being consolidated, while a multi-agent system designed to automate complex internal processes is currently in the design and testing phase, marking the main R&D focus for the upcoming period. Additionally, the LoRaWAN platform remains operational and continues to evolve, supported by collaborations with Suez Italy and Consac Gestioni Idriche.

Meanwhile, activities related to the integration and management of mobile systems, initiated upon market entry with the Simon product, have now reached the routine maintenance phase. In the area of electric mobility, too, the operational landscape is essentially well-established, thanks to the completion of key development initiatives, including the proprietary POS solution and the integration of the EVO portal and back-end platform with the National Unified Platform (PUN).

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KEY EVENTS OCCURRED DURING THE FIRST HALF OF 2026

On **May 4, 2026**, Convergenze announced that Cerved Rating Agency, an Italian agency specializing in assessing the creditworthiness of non-financial companies and the sustainability of economic entities, had affirmed the public credit rating of B1.1 for both the Issuer and the "Euro 1,000,000.00 – Floating Rate maturing April 14, 2027" bond issue (ISIN: IT0005407025), placed via private placement. This rating reflects

an overall solid credit profile for Convergenze S.p.A., Benefit Company and B-Corp (EGM: CVG), supported by a balanced financial structure and prospects for a recovery in economic performance over the short-to-medium term.

On **June 17, 2026**, Convergenze announced that the Board of Directors approved the Company's sixth sustainability report, covering the 2025 financial year. The document serves as a tool for transparency and stakeholder dialogue, demonstrating the consolidation of Convergenze's commitment to a sustainable, responsible development model focused on creating shared value over the long term.

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KEY EVENTS OCCURRED AFTER THE CLOSE OF THE FIRST HALF OF 2026

On **July 13, 2026**, Convergenze launched Convergenze TV, its new proprietary platform that integrates connectivity and entertainment into a single digital ecosystem. This initiative marks a significant strategic evolution for the Company, reinforcing its position as a provider capable of integrating infrastructure, connectivity, and digital services into an increasingly comprehensive offering tailored to customer needs.

On **July 14, 2026**, the Board of Directors started a new program for the purchase and sale of treasury shares, pursuant to the resolution of the Ordinary Shareholders' Meeting of September 29, 2025. Under the new program for the purchase and sale of treasury shares, currently underway until September 25, 2026, a total of 6,500 additional shares have been purchased; therefore, at that date, the Company held a total of 177,500 treasury shares, equal to 2.367% of the share capital.

On **July 20, 2026**, Convergenze announced an enhancement to its SIMON mobile service offering, increasing the included data allowance to 200 GB for all customers, both consumer and business. This initiative is part of the development strategy for the mobile segment, viewed as an increasingly important asset within Convergenze's integrated service portfolio, and aims to further boost the service's competitiveness in a market characterized by growing demand for high-performance connectivity.

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FORESEEABLE EVOLUTION OF MANAGEMENT

With regard to the foreseeable evolution of core business management:

- **TLC BU: Efforts to increase the take-up rate of the proprietary FTTH infrastructure will continue.** This strategy is validated by current results: the saturation growth rate is currently around 0.3% per month, with a projected increase to 0.5% per month by the end of the year. The long-term goal (by the end of 2027) is to achieve a monthly growth rate of 1%. In the coming months, network deployment in already-cabled areas will proceed, alongside the modernization of the Wi-Fi infrastructure to increase the number of 60GHz radio links, and **the construction of the new data center** at Via Seliano operational headquarters. To date, construction work, including necessary space modifications and the installation of raised flooring, has been completed, and "cold-aisle" rack cabinets have been installed. The electrical system upgrade to a 0.5 MW capacity will be finalized in 2027, along with the installation of cooling and fire-suppression systems. These investments will enable the expansion of cloud and AI service offerings in 2028.
- **Energy BU:** In the first six months of 2026, Italy's electricity market saw a 2.5% increase in demand compared to the same period in 2025, driven primarily by an industrial recovery. Regarding prices, following a rebound between March and June caused by geopolitical tensions, an exceptionally hot summer pushed the PUN (National Single Price) above 200 €/MWh in early September. A challenging outlook is anticipated, characterized by rising prices and high volatility. Against this backdrop, the strategic decision **to opt for tariffs indexed to the PUN (for electricity) and PSV (for natural gas) is gaining traction as a way to mitigate price risk**.

On the commercial front, cross-selling activities involving telecommunications (TLC) offers and the development of tailored solutions for local businesses are continuing: this strategy is beginning to bear fruit, as evidenced by the fact that, despite a lower number of supply points (PODs) compared to 2025, consumption and kWh sales are rising. The decline in PODs is primarily due to a drop in the number of residential customers, who typically have lower consumption levels and are more sensitive to price volatility or non-transparent offers. This decrease has been offset by a rise in business customers, achieved through customized offers for high-consumption contracts. The combination of these two factors has resulted in an increase in billed kWh despite the lower number of supply points. It is likely that this trend will continue into the second half of 2026. Finally, **the EVO network is expanding, with 45 units installed as of June 30, 2026**, and new locations currently being activated across various municipalities. Notably, the permitting process is nearing completion for installations in the Municipality of Centola (Palinuro) and several municipalities in the Caserta area, thereby extending the service's presence into another province in the Campania region.

- **Media&Content Delivery Network BU:** During the first half of 2026, the BU resolutely continued the process of internalizing technological value-added capabilities, a process initiated following the shift in Agile TV's commercial strategy. The progressive and complete transition to the proprietary AlphaOTT platform is establishing itself as the cornerstone of the Company's operational and editorial evolution. This enabling infrastructure has made it possible, during the period, to: i) achieve full editorial autonomy and a content ecosystem, and ii) optimize monetization models.

In the second half of the financial year, the Company will focus its efforts on extending the platform's advanced features, expanding the user base, and consolidating strategic alliances with content providers, thereby laying the groundwork for further sustainable growth of the Media business.

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MEETINGS WITH THE FINANCIAL COMMUNITY

The Company announces that its management will participate in key events with the financial community to present the results for the first half of 2026. Specifically, Convergenze's CEO and Chairman, Rosario Pingaro, and its Vice President and Head of the Energy BU, Grazia Pingaro, will meet with investors and analysts during the **Conference Call** presenting the first-half 2026 results, scheduled for October 14, 2026, and at the **NextGems 2026** event, to be held at Palazzo Mezzanotte in Milan on October 21, 2026.

The corporate presentation will be made available on the day of the event on the Company's website (www.convergenze.it) under the "Investor Relations/Presentations" section and on the Borsa Italiana S.p.A. website under the "Shares/Documents" section.

Pursuant to Article 17 of the Euronext Growth Milan Issuers' Regulation, the Company has updated its 2026 corporate events calendar to include the event dates; the updated calendar is available on the website www.convergenze.it under the "Investor Relations/Financial Calendar" section.

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DEPOSIT OF DOCUMENTATION

The interim financial statements as of June 30, 2026, will be made available to the public in accordance with statutory deadlines at the company's headquarters in Capaccio Paestum (SA), as well as by publication on the website www.convergenze.it, in the "Financial Statements and Periodic Reports" section and on the Borsa Italiana website, www.borsaitaliana.it, in the "Stocks/Documents" section.

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The Press Release is also available on www.convergenze.it/investor and www.1info.it

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Convergenze S.p.A. Benefit Corporation and Certified B Corp is an integrated technology operator active in the Telecommunications and 100% Green Energy sectors, with a nationwide presence through electric vehicle charging stations operated under its patented EVO (Electric Vehicle Only) network. Founded in 2005 in Capaccio Paestum, the Company began its operations in the Telecommunications sector, providing internet and fixed-line telephony services and subsequently becoming a nationwide operator. In 2015, Convergenze diversified its business by entering the Energy sector, becoming a trader of electricity generated from renewable sources and natural gas. The Company's main operational headquarters is the "Convergenze Innovation Center", a 1,350-square-meter facility spread across three levels, embodying the Company's core values of sustainability, innovation and green mobility. The building also hosts, at its base level, one of the Company's proprietary Data Centers, certified according to the ISO 27001 standard. Further demonstrating its commitment to sustainability and corporate social responsibility, Convergenze became a Benefit Corporation on September 14, 2020, and obtained B Corp certification on January 7, 2025. In this capacity, Convergenze pursues not only profit objectives but also purposes of common benefit, operating responsibly, sustainably and transparently toward its local area and community, while promoting an inclusive, equitable and regenerative economic system.

For further information: www.convergenze.it

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ATTACHMENTS

Set out below are the Company's main financial statements relating to the interim financial report as of June 30, 2026, compared with the corresponding comparative figures in euros; specifically:

- Reclassified Income Statement by Business Unit – 1H 2026 (vs. Reclassified Income Statement by Business Unit – 1H 2025);
- Reclassified Income Statement – 1H 2026 (vs. Reclassified Income Statement – 1H 2025);
- Reclassified Balance Sheet – 1H 2026 (vs. Reclassified Balance Sheet – FY 2025);
- Net Financial Debt – 1H 2026 (vs. Net Financial Debt – FY 2025);
- Cash Flow Statement (indirect method)

Income Statement	TLC 1H2026		TLC 1H2025	
	Euro	%	Euro	%
Revenues from sales and services	5,701,267	98.8%	5,572,040	98.5%
y on y	**2.3%**			
Other revenues and income	70,176	1.2%	87,357	1.5%
Value of production	**5,771,443**		**5,659,397**	
Consumption of raw materials and goods	(2,189,737)	(37.9%)	(1,995,643)	(35.3%)
Costs for services	(373,844)	(6.5%)	(350,121)	(6.2%)
Costs for use of third-party assets	(157,222)	(2.7%)	(154,689)	(2.7%)
Personnel costs	(1,239,122)	(21.5%)	(1,244,811)	(22.0%)
Commercial costs	(121,037)	(2.1%)	(129,932)	(2.3%)
Other operating expenses	(89,087)	(1.5%)	(103,066)	(1.8%)
Total production costs	**(4,170,049)**	**(72.3%)**	**(3,978,262)**	**(70.3%)**
Adjusted EBITDA	**1,601,394**	**27.7%**	**1,681,135**	**29.7%**

Income Statement	Energy 1H 2026		Energy 1H 2025	
	Euro	%	Euro	%
Revenue from sales and services	7,425,788	99.9%	7,082,973	99.8%
y on y	**4.8%**			
Other revenues and income	8,506	0.1%	11,299	0.2%
Value of production	**7,434,294**	**100.0%**	**7,094,272**	**100.0%**
Consumption of raw materials and goods	(5,813,988)	(78.2%)	(5,513,079)	(77.7%)
Costs for services	(287,207)	(3.9%)	(209,461)	(3.0%)
Costs for use of third-party assets	(44,860)	(0.6%)	(41,106)	(0.6%)
Personnel costs	(760,538)	(10.2%)	(694,626)	(9.8%)
Commercial costs	(90,513)	(1.2%)	(73,979)	(1.0%)
Other operating expenses	(66,620)	(0.9%)	(58,683)	(0.8%)
Total production costs	**(7,063,726)**	**(95.0%)**	**(6,590,934)**	**(92.9%)**
Adjusted EBITDA	**370,568**	**5.0%**	**503,338**	**7.1%**

Income Statement	1H2026		1H2025	
	Euro	%	Euro	%
Revenue from sales and services	13,127,055	99.4%	12,655,013	99.2%
y on y	**3.73%**			
Other revenues and income	7,682	0.6%	98,656	0.8%
Value of production	**13,205,737**	**100.0%**	**12,753,669**	**100.0%**
y on y	**3.54%**			
Costs for raw materials and goods	(8,003,725)	(60.6%)	(7,508,722)	(58.9%)
Costs for services	(661,051)	(5.0%)	(559,582)	(4.4%)
Costs for use of third-party assets	(202,082)	(1.5%)	(195,795)	(1.5%)
Personnel costs	(1,999,660)	(15.1%)	(1,939,437)	(15.2%)
Commercial costs	(211,550)	(1.6%)	(203,911)	(1.6%)
Other operating expenses	(155,706)	(1.2%)	(161,749)	(1.3%)
Total production costs	**(11,233,774)**	**(85.1%)**	**(10,569,196)**	**(82.9%)**
y on y	**6.3%**			
Adjusted EBITDA	**1,971,963**	**14.9%**	**2,184,473**	**17.1%**
y on y	**(9.7%)**			
Income/(expenses) of an extraordinary nature and other adjustments	(31,905)	(0.2%)	(73,347)	(0.6%)
EBITDA	**1,940,058**	**14.7%**	**2,111,126**	**16.6%**
y on y	**(8.1%)**			
Amortization of intangible assets	(115,573)	(0.9%)	(142,944)	(1.1%)
Depreciation of tangible assets	(866,298)	(6.6%)	(888,251)	(7.0%)
Impairment of receivables	(52,023)	(0.4%)	(50,414)	(0.4%)
EBIT	**906,164**	**6.9%**	**1,029,517**	**8.1%**
y on y	**(12.0%)**			
Financial income / (expenses)	(250,446)	(1.9%)	(275,636)	(2.2%)
Profit before tax	**655,718**	**5.0%**	**753,881**	**5.9%**
y on y	**(13.0%)**			
Income taxes	(246,590)	(1.9%)	(266,997)	(2.1%)
Net profit (loss)	**409,128**	**3.1%**	**486,884**	**3.8%**
y on y	**(16.0%)**			

Balance Sheet	1H2026		FY2025	
	Euro	%	**Euro**	%
Inventories (TLC only)	425,083	3.6%	384,474	3.3%
Trade receivables	3,858,996	32.8%	3,615,156	31.2%
Trade payables	(2,734,900)	(23.2%)	(3,097,720)	(26.7%)
Commercial net working capital	**1,549,179**	**13.2%**	**901,910**	**7.8%**
Other assets	1,612,896	13.7%	1,983,754	17.1%
Other liabilities	(4,804,333)	(40.8%)	(4,618,984)	(39.8%)
Net working capital	**(1,642,258)**	**(13.9%)**	**(1,733,320)**	**(14.9%)**
Intangible fixed assets	399,305	3.4%	428,655	3.7%
Tangible fixed assets	14,160,749	120.3%	13,984,424	120.5%
Financial fixed assets	12,000	0.1%		0.0%
Other financial fixed assets	57,200	0.5%	59,014	0.5%
Net fixed assets	**14,629,254**	**124.2%**	**14,472,093**	**124.7%**
Gross invested capital	**12,986,994**	**110.3%**	**12,738,773**	**109.8%**
Employee severance indemnity	(1,206,721)	(10.2%)	(1,131,908)	(9.8%)
Other provisions	(4,710)	(0.0%)	(5,109)	(0.0%)
Net invested capital	**11,775,563**	**100.0%**	**11,601,756**	**100.0%**
Short-term bonds	166,665	1.4%	166,668	1.4%
Medium/long-term bonds		0.0%	83,330	0.7%
Short-term bank debt	1,608,534	13.7%	1,495,468	12.9%
Medium/long-term bank debt	2,973,021	25.2%	3,438,120	29.6%
Short-term debt to other lenders	36,286	0.3%	25,882	0.2%
Medium/long-term debt to other lenders	106,993	0.9%	61,113	0.5%
Total debt	**4,891,499**	**41.5%**	**5,270,581**	**45.4%**
Cash and cash equivalents	(372,643)	(3.2%)	(518,068)	(4.5%)
Net financial debt	**4,518,856**	**38.4%**	**4,752,513**	**41.0%**
Share capital	1,499,502	12.7%	1,499,502	12.9%
Treasury shares	(287,705)	(2.4%)	(287,705)	(2.5%)
Reserves	5,635,782	47.9%	5,146,636	44.4%
Profit/loss for the year	409,128	3.5%	490,810	4.2%
Equity	**7,256,707**	**61.6%**	**6,849,243**	**59.0%**
Total sources and equity	**11,775,563**	**100.0%**	**11,601,756**	**100.0%**

Net Financial Position (NFP)	1H2026	FY2025	Variation
Cash and cash equivalents	(372,643)	(518,068)	(145,425)
Current bank debt	1,608,534	1,495,468	113,066
Short-term bonds	166,665	166,668	(3)
Other current financial liabilities	36,286	25,882	10,404
Net current financial debt (a)	**1,438,842**	**1,169,950**	**268,892**
Non-current bank debt	2,973,021	3,438,120	(465,099)
Medium/long-term bonds		83,330	(83,330)
Other non-current financial liabilities	106,993	61,113	45,880
Non-current financial debt (b)	**3,080,014**	**3,582,563**	**(502,549)**
Net financial debt (c=a+b)	**4,518,856**	**4,752,513**	**(233,657)**

A) Cash flows from operating activities (indirect method)	1H2026	FY2025
Profit (loss) for the year	409,128	490,810
Income taxes	246,590	437,501
Interest expense/(income)	250,446	506,176
1) Profit (loss) for the year before income taxes, interest, dividends, and gains/losses on disposal	**906,164**	**1,434,487**
Adjustments for non-monetary items with no contra-entry in net working capital		-
Depreciation and amortization of fixed assets	981,871	2,142,100
Provisions to funds/reserves	90,951	211,494
Write-downs for permanent impairment	(52,023)	(148,350)
Other upward/(downward) adjustments for non-monetary items	(89,842)	(42,750)
Total adjustments for non-monetary items with no contra-entry in net working capital	**930,957**	**2,162,494**
2) Cash flow before changes in net working capital	**1,837,121**	**3,596,981**
Changes in net working capital		
Decrease/(Increase) in inventories	(40,609)	(7,539)
Decrease/(Increase) in trade receivables	(191,817)	662,050
Increase/(Decrease) in trade payables	(362,820)	(207,446)
Decrease/(Increase) in accrued income and prepaid expenses	237,021	(158,426)
Increase/(Decrease) in accrued expenses and deferred income	(58,922)	(137,858)
Other decreases/(increases) in net working capital	133,837	(303,741)
Total changes in net working capital	**(283,310)**	**(152,960)**
3) Cash flow after changes in net working capital	**1,553,811**	**3,444,021**
Other adjustments		
Interest received/(paid)	(250,446)	(506,176)
(Income taxes paid)		(585,424)
Dividends received		
Utilization of funds/reserves	(399)	101,874
Other receipts/(payments)		
Total other adjustments	**(250,845)**	**(989,726)**
Cash flow from operating activities (A)	**1,302,966**	**2,454,295**
B) Cash flows from investing activities		
Tangible fixed assets		

(Investments)	(982,382)	(2,150,741)
Intangible fixed assets		
(Investments)	(88,091)	(151,905)
Financial fixed assets		
(Investments)	(10,186)	24,429
Financial assets not held as fixed assets		
Cash flow from investing activities (B)	**(1,080,659)**	**(2,278,217)**
C) Cash flows from financing activities		
Third-party funding		
Increase/(Decrease) in short-term bank debt	169,350	183,471
Incurrence of loans/borrowings	75,400	1,000,000
(Repayment of loans/borrowings)	(612,482)	(1,211,948)
Equity		
Paid-in capital increase		
Treasury shares		(80,355)
Dividends (and interim dividends) paid		(146,590)
Cash flow from financing activities (C)	**(367,732)**	**(255,422)**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	**(145,425)**	**(79,344)**
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	509,438	584,399
Cheques		
Cash and cash equivalents on hand	8,630	13,013
Total cash and cash equivalents at the beginning of the year	**518,068**	**597,412**
Cash and cash equivalents at the end of the year		
Bank and postal deposits	350,330	509,438
Cash and cash equivalents on hand	22,313	8,630
Total cash and cash equivalents at the end of the year	**372,643**	**518,068**
Of which restricted		
Change in cash and cash equivalents	**(145,425)**	**(79,344)**