

SHAREHOLDERS' AGREEMENT RELATING TO REPLY S.P.A.

Essential information pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 and Article 130 of Consob Regulation No. 11971 of 14 May 1999

Pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, as amended (the "TUF"), and Article 130 of Consob Regulation No. 11971/1999, as amended (the "Consob Regulation"), the following information is hereby disclosed.

1. Background

On 23 September 2025 (the "Reference Date"), Mr. Mario Rizzante, Ms. Maria Graziella Paglia, Ms. Tatiana Rizzante, Mr. Filippo Rizzante, and Wonderland S.r.l. (the "Parties") entered into a shareholders' agreement (the "Shareholders' Agreement") governing their respective relationships with regard to the shareholding interests and voting rights held by them in Iceberg S.r.l. (as described in Section 4 below).

The Shareholders' Agreement fully replaces—albeit in continuity as to its content—the previous shareholders' agreement entered into on 21 May 2018 between Mr. Mario Rizzante, Ms. Maria Graziella Paglia, Ms. Tatiana Rizzante, and Mr. Filippo Rizzante (tacitly renewed on 21 May 2021 and on 21 May 2024), which shall be deemed terminated for all purposes by mutual consent.

2. Type of agreement

The provisions of the Shareholders' Agreement constitute relevant shareholders' arrangements pursuant to paragraph five, letters (a), (b), (c), and (d), of Article 122 of Legislative Decree No. 58 of 24 February 1998, as amended.

3. Company whose financial instruments are subject to the Shareholders' Agreement

The provisions of the Shareholders' Agreement concern the quotas representing 100% (one hundred percent) of the share capital with voting rights of the controlling company, pursuant to Article 2359, paragraph 1, no. 1, of the Italian Civil Code, namely Aliko S.r.l., with registered office in Turin, Corso Francia no. 110, tax code, VAT number and registration number with the Turin Companies' Register 11856600017, share capital of Euro 100,000.00.

Aliko S.r.l. holds a controlling interest consisting of no. 13,872,740 ordinary shares, equal to 37.082% of the share capital of Reply S.p.A., with registered office in Turin, Corso Francia no. 110, tax code and registration number with the Turin Companies' Register 97579210010, VAT number 08013390011, share capital of Euro 4,863,485.64 divided into 37,411,428 ordinary shares with a par value of Euro 0.13, admitted to trading on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.

4. Parties to the Shareholders' Agreement

The Shareholders' Agreement is entered into by the Parties as holders of the entire share capital and voting rights of the Company. As of the Reference Date, the value of the quotas in the share capital of the Company and the voting rights held by the Parties and contributed to the Shareholders' Agreement are as follows:

Mr. Mario Rizzante

- Full ownership of a quota with a nominal value of Euro 462, equal to approximately 1% of the share capital
- Right of usufruct and voting rights over a quota with a nominal value of Euro 5,244, equal to approximately 11.35% of the share capital, bare ownership vested in Mr. Filippo Rizzante and Ms. Tatiana Rizzante

Mr. Filippo Rizzante

- Full ownership of a quota with a nominal value of Euro 11,700, equal to approximately 25.32% of the share capital
- Bare ownership of a quota with a nominal value of Euro 2,622, equal to approximately 5.67% of the share capital, without voting rights in favor of the usufructuary Mr. Mario Rizzante
- Bare ownership of a quota with a nominal value of Euro 8,550, equal to approximately 18.50% of the share capital, without voting rights in favor of the usufructuary Ms. Graziella Paglia

Ms. Tatiana Rizzante

- Bare ownership of a quota with a nominal value of Euro 2,622, equal to approximately 5.67% of the share capital, without voting rights in favor of the usufructuary Mr. Mario Rizzante
- Bare ownership of a quota with a nominal value of Euro 8,550, equal to approximately 18.50% of the share capital, without voting rights in favor of the usufructuary Ms. Graziella Paglia

Wonderland S.r.l.

- Full ownership of a quota with a nominal value of Euro 11,700, equal to approximately 25.32% of the share capital

Ms. Graziella Paglia

- Right of usufruct and voting rights over a quota with a nominal value of Euro 17,100.00, equal to approximately 37.01% of the share capital, bare ownership vested in Mr. Filippo Rizzante and Ms. Tatiana Rizzante

None of the Parties holds voting rights sufficient, on an individual basis, to exercise control over the Company. However, the Shareholders' Agreement enables the Parties—who collectively hold 100% of the share capital and voting rights of Iceberg as of the Reference Date—to appoint, in accordance with the instructions of Mr. Mario Rizzante, all members of the management and control bodies.

5. Content of the Shareholders' Agreement

The Shareholders' Agreement provides for, inter alia:

- the commitment of the Parties to preliminarily discuss matters included on the agenda of the shareholders' meetings and to issue binding instructions to the persons exercising the voting rights attributable to the Parties;

- the commitment to ensure that the management body of the Company consists of a sole director or a Board of Directors in accordance with the instructions of Mr. Mario Rizzante;
- the commitment of the Parties, other than Mr. Mario Rizzante, if members of the management body of Aika S.r.l., to preliminarily discuss, at the request of Mr. Mario Rizzante, the matters on the agenda and to vote and act within the management body in accordance with his instructions;
- the commitment to ensure that the Board of Statutory Auditors of the Company, where required by law, is appointed in accordance with the instructions of Mr. Mario Rizzante;
- the commitment of the Parties to vote consistently with the obligations undertaken under the Shareholders' Agreement and to ensure that the Board of Directors of the Company complies with the provisions thereof;
- the commitment to appoint Mr. Mario Rizzante as the common representative of the Parties;
- the commitment to distribute, by way of dividends and/or distribution of reserves, in compliance with the articles of association in force from time to time, the profits generated by the Company in the measure indicated by Mr. Mario Rizzante;
- the commitment not to transfer, pledge, or encumber the quotas contributed to the Shareholders' Agreement and the related rights for the entire duration of the agreement and for the following six months, unless with the prior written consent of all Parties;
- the right of Mr. Mario Rizzante to purchase from Ms. Tatiana Rizzante, Mr. Filippo Rizzante, and Wonderland S.r.l., who shall be irrevocably and jointly obliged to sell, all or part of their respective quotas contributed to the Shareholders' Agreement, in the measure indicated by Mr. Mario Rizzante.

6. Term of the Shareholders' Agreement – Renewal

The Shareholders' Agreement has a term of three years starting from the Reference Date, in accordance with Articles 122 et seq. of the TUF. Upon expiry, the Shareholders' Agreement shall be automatically renewed for an equal period, unless at least one of the Parties gives written notice of termination to the others at least six months prior to the expiry date.

7. Filing with the Companies' Register

The Shareholders' Agreement has been filed with the Companies' Register of Turin.