



ESG MEMORANDUM



2025

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For further information see:

[Consolidated Sustainability Statement 2025](#)

OUR APPROACH TO SUSTAINABILITY

Reply considers sustainability an increasingly strategic component, progressively integrated into its business model and decision-making processes. The adoption of the **Corporate Sustainability Reporting Directive (CSRD)** has represented a significant step forward in strengthening the Group's capabilities in measuring, managing and reporting ESG performance, consolidating a path already underway.

Sustainability is embedded within the Group's governance framework and risk management processes, contributing to the definition of strategic and operational priorities.

In this context, the **double materiality analysis** enables the identification of the most relevant topics across the value chain, reinforcing the alignment between sustainability, business strategy and long-term value creation.

In 2025, Reply achieved **carbon neutrality for Scope 1 and Scope 2** emissions through voluntary offsetting initiatives beyond Reply value chain. This milestone is part of a broader pathway towards the Group's commitment to the transition towards a low-carbon business model.

Since 2021, Reply has adhered to the **United Nations Global Compact**, committing to align its strategies and operations with the ten principles relating to human rights, labour, environment and anti-corruption, and to promote their integration throughout its activities. In parallel, the Group contributes to the achievement of the United Nations Sustainable Development Goals (SDGs), focusing on areas where it can generate the most significant impact.



Attention to environmental, social and governance aspects contributes to the Group's competitiveness and increasingly guides its operational decisions, strengthening the connection between sustainability and innovation. In this context, sustainability represents a strategic driver for risk management and long-term value creation, within a continuous improvement journey.

ENVIRONMENT

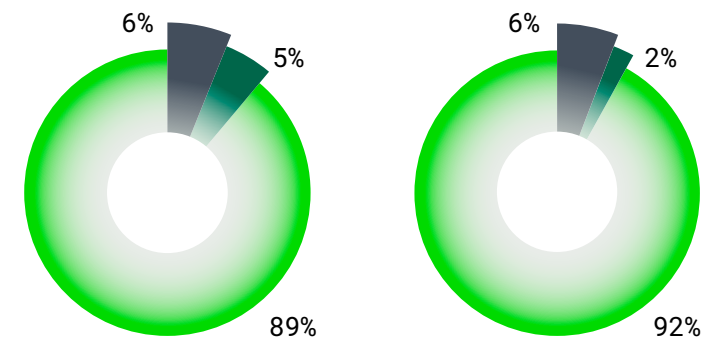


EMISSION PROFILE AND CARBON NEUTRALITY

EMISSIONS CO_{2eq} BY SCOPE

The environmental approach is based on a decarbonization pathway articulated around three key pillars: measuring emissions, reducing them and compensating residual impacts.

The Group monitors its greenhouse gas emissions across Scope 1, Scope 2 (location-based and market-based) and Scope 3, ensuring a comprehensive view of its environmental impact.



Scope 1,2-LB, 3

- Scope 1
- Scope 2-LB
- Scope 3

Scope 1,2-MB, 3

- Scope 1
- Scope 2-MB
- Scope 3

CARBON NEUTRALITY FOR SCOPE 1+2

Carbon neutrality is achieved as a complementary step within a broader decarbonization strategy.

The Group achieved carbon neutrality for Scope 1 and Scope 2 emissions as of 31 December 2025, through voluntary offsetting initiatives beyond Reply value chain.

For 2025, carbon neutrality for Scope 1 and Scope 2 emissions was achieved through the following actions:

- the purchase of **Energy Attribute Certificates (EACs)** to cover the Group's energy consumption;
- the **cancellation of carbon credits** in an amount equivalent to the Group's Scope 1 and Scope 2 (for district heating) emissions.

SCOPE	UNIT OF MEASURE	TOTAL 2025
Direct emissions (Scope1)	ton CO _{2eq}	4,846
Indirect emissions (Scope 2)	ton CO _{2eq}	3,996
LOCATION-BASED		
Indirect emissions (Scope 2)	ton CO _{2eq}	1,804
MARKET-BASED		
Indirect emissions (Scope 3)	ton CO _{2eq}	75,085



THE PATH TO NET ZERO AND ENVIRONMENTAL ACTIONS



Following the 2015 Paris Climate Agreement, the Group is committed to achieving transition towards a more sustainable and environmentally responsible business model.

The Group has set targets of achieving Carbon Neutrality by 2025 and Net Zero by 2030.

A review process is currently underway to define updated targets and, consequently, the corresponding decarbonization levers.

With regard to the Net Zero target for 2030, the outcomes of the ongoing in-depth analyses, together with the evolution of emissions quantification over time, may lead to an update of the target beyond the current target year.

The main actions implemented by Reply include:

- Renewable electricity sourcing:**
 Achieving near-total coverage of electricity consumption (99.8%) in 2025 through the procurement of renewable energy, including **Energy Attribute Certificates (EACs)**, significantly exceeding initial targets. In particular, EACs were purchased to cover the Group's total energy consumption as of 31 December 2024, amounting to 38,379 MWh and corresponding to 3,141 tonCO_{2eq}.
- Fleet electrification:**
 Progressively transitioning the corporate fleet towards low-emission vehicles, reaching 54.7% hybrid/electric vehicles in 2025, with full electrification already achieved in selected countries.
- Energy efficiency improvements:**
 Enhancing operational efficiency through initiatives such as LED lighting, upgraded heating systems and the renewal of thermal components, in line with the Group's Environmental Policy;

- Sustainable buildings:**
 Improving environmental performance through renovation projects and the evaluation and alignment with voluntary green building certifications (e.g. LEED, BREEAM), already achieved at several locations;
- Waste management and recovery:**
 Promoting responsible waste management practices, achieving high recovery rates and minimizing environmental impacts.

In addition, the Group has adopted a carbon offsetting strategy aimed at compensate residual emissions that cannot be eliminated through operational measures.

This approach is based on the cancellation of certified carbon credits generated by verified projects, ensuring alignment with recognized international standards.

The offsetting strategy represents one of the steps in the Group's pathway, enabling the **achievement and maintenance of carbon neutrality for Scope 1 and Scope 2 emissions**, while progressing toward an environmentally responsible business model.

In 2025, the Group purchased certified carbon credits based on emissions generated as of 31 December 2024 as detailed in the table below.

CARBON CREDITS RETIRED DURING THE REPORTING YEAR	PROJECT TYPE	CERTIFICATION STANDARD
4,000 ton CO _{2eq}	Household Devices	GS VER
240 ton CO _{2eq}	Forest Conservation	ACR
1,200 ton CO _{2eq}	Wind Power	VCS

SOCIAL

BUILDING AN ETHICAL AND SAFE WORKPLACE


The Group recognizes the importance of addressing stakeholders' expectations across the entire value chain, with the objective of fostering long-term relationships based on trust, integrity and responsibility.


The Group's fundamental ethical principles include:

- Professionalism and trust;
- Legality and integrity in all activities carried out in full compliance with applicable regulations;
- Impartiality;
- Respect for diversity and non-discrimination;
- Prevention of potential conflicts of interest;
- Fairness and transparency in all actions undertaken.

POLICIES

Reply has adopted a structured set of policies to ensure ethical conduct, compliance and the protection of people across all its operations. Key policies include:

 **Code of Ethics:** defines the core principles guiding all business activities and stakeholder relationships;

 **Whistleblowing Policy:** enables the reporting of misconduct, ensuring protection and confidentiality;

Human Rights & Labour Policy: safeguards fundamental rights, promotes inclusion and prevents discrimination;

Gender Equality Policy:

fosters equal opportunities across the entire employee lifecycle.



These policies are aligned with applicable regulations and support the inclusion and protection of vulnerable groups across the Countries in which the Group operates.

HEALTH AND SAFETY

Reply is committed to providing a safe and healthy working environment across all its operations, supported by structured management systems and preventive measures. In 2025, the entire workforce was covered by **Occupational Health and Safety Management Systems** aligned with applicable regulations and recognized standards, ensuring a consistent approach across all locations.

The Group adopts a proactive approach to risk management, promoting initiatives to prevent workplace injuries and mitigate work-related stress. In this context, Reply has implemented an **Employee Assistance Program (EAP)** in Italy, the UK and France, offering psychological support services to enhance employees' well-being. The program is supported by periodic monitoring of stress levels and compliance with national regulations, contributing to a healthy, supportive and sustainable working environment.

These measures contributed to maintaining a low level of workplace incidents: in 2025, a total of 20 injuries were recorded, corresponding to a rate of 0.74.

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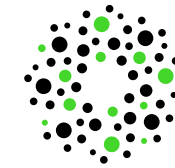


DIVERSITY, EQUITY AND INCLUSION



The Group supports its people through targeted initiatives aimed at enhancing inclusion, wellbeing and equal opportunities across the organization.

REPLY ALL – UNIQUELY DIVERSE



The “Reply All – Uniquely Diverse” program promotes a culture of diversity, inclusion and accessibility across the Group by creating opportunities for dialogue, awareness and community engagement.

Through events, internal initiatives and knowledge-sharing activities, the program encourages the exchange of perspectives and experiences, supporting an inclusive environment where differences are valued as a driver of innovation and organizational growth.

GENDER EQUALITY CERTIFICATION SYSTEM



Reply promotes gender equality through structured policies and initiatives aligned with the **UNI/PdR 125:2022** certification framework. This system supports the adoption of measurable actions aimed at reducing gender gaps, enhancing equal opportunities and ensuring fair career development processes.

Several Group companies have obtained the certification, confirming the commitment to inclusive governance, transparent HR processes and the empowerment of women, including access to leadership roles and work-life balance initiatives.

DIVERSITY, EQUITY & INCLUSION TRAINING



Starting from 2025, Reply has introduced mandatory training programs on **Diversity, Equity & Inclusion (DEI)** for all employees. The initiative aims to foster an inclusive and respectful workplace culture, increase awareness of unconscious bias and diversity-related topics, and prevent harassment and bullying across the organization.

The training is complemented by additional modules dedicated to leadership roles, strengthening accountability in promoting inclusive behaviors and ensuring alignment with the Group’s ethical principles and policies.

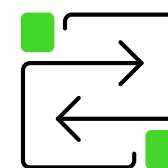


CONTINUOUS LEARNING CULTURE



The Group continuously invests in the development of its people, fostering a culture of continuous learning and ensuring structured professional growth pathways. These initiatives support both technical and managerial skill development, contributing to employee engagement, innovation and long-term organizational competitiveness.

LEARN.SHARE.REMIX PROGRAM



The Learn.Share.Remix program represents a key pillar of internal knowledge sharing, enabling employees to act as trainers and contributors on emerging and business-relevant topics. Through more than 250 interactive sessions and workshops annually, the program supports continuous upskilling, promotes internal expertise and encourages a collaborative learning culture across the Group.

REPLY MANAGEMENT PROGRAMME



Reply provides structured training programs dedicated to Managers focusing on leadership development, people management and business growth. The program also includes training initiatives developed in collaboration with internationally recognized Business Schools, ensuring alignment with global best practices and strengthening managerial capabilities across the organization.

PM ACADEMY



The PM Academy provides specialized training in project management, offering employees structured learning paths and the opportunity to obtain professional certifications. The initiative, active in countries such as Italy and Germany, strengthens project delivery capabilities and connects participants to an international community of project management professionals.

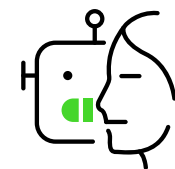


REPLY FOR STUDENTS



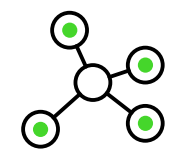
Reply promotes a strong connection with universities and young talents through dedicated initiatives aimed at fostering innovation, knowledge exchange and early engagement with the technology sector. These programs support the development of future digital skills while strengthening the link between academia and industry.

Girls@PoliMi



Since 2022, Reply has actively supported the Girls@PoliMi initiative, promoted by Politecnico di Milano, aimed at encouraging female students to pursue STEM careers. The program contributes to increasing awareness of career opportunities in the technology sector and supports gender diversity by facilitating access to technical education pathways.

REPLY U & REPLY AMBASSADOR PROGRAMME



Through Reply U and the Ambassador Programme, students are engaged during their academic journey and given the opportunity to collaborate directly with the Group. Participants act as ambassadors within their universities, strengthening the connection between academia and industry, while gaining early exposure to professional environments and career opportunities in the digital sector.

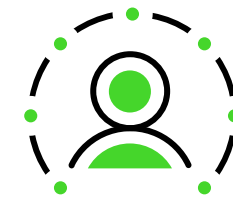
REPLY CHALLENGES & STUDENT TECH CLASH



Reply organizes international innovation initiatives such as Reply Challenges and Student Tech Clash, bringing together students from leading European universities, professionals and young talents. These programs are designed to stimulate idea generation and collaboration on cutting-edge technological topics, allowing participants to work on real use cases with the support of Reply experts. Through these experiences, students enhance their technical and problem-solving skills while gaining direct exposure to real business environments and innovation processes.



SUSTAINABLE SUPPLY CHAIN



Reply adopts a structured and integrated approach to ensure respect for human rights, ethical standards and responsible business practices across its entire value chain.

This approach is grounded in a robust governance framework that combines internal policies, control mechanisms and continuous monitoring tools.

In particular, the Group promotes responsible conduct through a **Whistleblowing System** that is publicly accessible to all stakeholders. Furthermore, suppliers are required to formally adhere to the **Code of Ethics** and the **Supplier Code of Conduct**. The Group also assesses its partners against social and ethical criteria, taking into account the specific regulatory and geographical contexts in which it operates.

The **Supplier Code of Conduct** represents a key pillar of this framework, defining the standards that suppliers are required to meet in terms of human rights, labor conditions, environmental protection and business integrity.

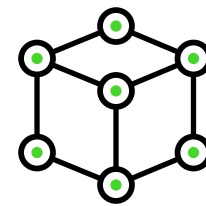
These principles are reinforced by periodic monitoring activities and by structured administrative processes, which ensure transparency, traceability and compliance across the supply chain, with particular attention to suppliers providing professional consulting services that directly support the Group's core business activities.

To further strengthen oversight and accountability, since 2022 Reply has implemented **annual self-assessment** campaigns targeting suppliers with more than 15 employees. These campaigns, conducted through structured questionnaires, focus on key areas such as labor practices, respect for human rights, environmental responsibility and ethical conduct. The results of these assessments allow the Group to monitor suppliers' adherence to its standards, identify potential non-compliance issues and promote continuous improvement of ESG performance across the supply chain.

In addition, Reply promotes continuous engagement with its suppliers through qualification processes, periodic interactions and evaluation mechanisms, aimed at ensuring alignment with the Group's ESG principles and ethical standards.

This approach enables the Group to maintain an active dialogue with its partners and to identify potential risks and improvement areas along the value chain.

GOVERNANCE



Reply adopts a structured governance framework ensuring effective oversight, risk management and alignment with long-term value creation. The Group's Corporate Governance system complies with the Corporate Governance Code for Italian listed companies (Borsa Italiana, January 2020) and is tailored to the Group's specific characteristics.



BOARD AND GOVERNANCE STRUCTURE

The **Board of Directors** plays a central role in defining the Group's strategic direction and monitoring performance, ensuring alignment with business objectives and the overall risk profile.

As of 2025, it is composed of 10 members, including executive, non-executive and independent directors, ensuring a balanced mix of competencies and independence, as well as gender diversity (40% female and 60% male). The governance structure is further supported by dedicated bodies, including the Board of Statutory Auditors and internal committees such as the Control and Risk Committee, the Sustainability (ESG) Committee, and the AI Ethics Committee, which contribute to the effective supervision of management activities and internal controls.

The **Sustainability (ESG) Committee**, established in 2021, which is responsible for defining the Group's ESG strategy and monitoring related risks and opportunities. The Committee is supported by an ESG team and reports periodically to the Board of Directors, ensuring alignment between sustainability priorities and business strategy.

SUSTAINABILITY AND ETHICAL FRAMEWORK

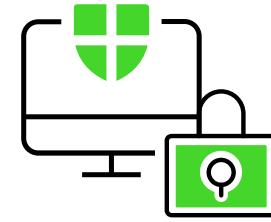
Reply operates in accordance with internationally recognized principles, including the Universal Declaration of Human Rights, ILO conventions and the United Nations Global Compact. The Board approved the updated Model 231 and the new Group Code of Ethics, reinforcing integrity, transparency and responsible business conduct across all activities.

INTERNAL CONTROL AND RISK MANAGEMENT

The Group has implemented an internal control and risk management system based on internationally recognized standards, including the COSO framework. The **Internal Audit function** monitors the effectiveness of this system and reports periodically to the Board of Directors and the Control and Risk Committee. In addition, the Supervisory Body oversees the implementation of Model 231 and the management of whistleblowing processes, ensuring continuous monitoring and improvement of governance practices.

ESG

DATA PROTECTION



Reply adopts a structured and integrated approach to data protection and information security, aimed at ensuring the availability, integrity and confidentiality of business-critical data and services.

The Group's security framework is based on a multilayered model built around four key pillars:

01. Governance and organization
02. Risk management and business continuity
03. Security culture and awareness
04. Technical controls

This approach enables the effective management of cybersecurity risks while ensuring compliance with applicable regulations and industry standards.

PRIVACY AND GDPR COMPLIANCE

Reply has implemented a comprehensive **GDPR Compliance Program** to ensure the standardization of data protection and privacy practices across all Group companies. This program is supported by a structured Privacy Management System, designed to ensure consistent application of regulatory requirements and continuous monitoring of data processing activities. Key elements of the framework include the adoption of **Data Protection Impact Assessment (DPIA)** processes, the establishment of a dedicated Privacy & Security Team, and the implementation of mandatory training programs on GDPR and data security for all employees, aimed at strengthening awareness and accountability across the organization.

ETHICAL AI

Reply promotes the responsible development and use of Artificial Intelligence through a structured **Ethical AI framework**. This approach is guided by dedicated governance mechanisms, including an Ethical AI Committee, and is based on key principles such as fairness, transparency, accountability, security and privacy. The framework ensures that AI solutions are designed and implemented in a trustworthy and compliant manner, consistent with applicable regulations and ethical standards.



ESG RATINGS AND CERTIFICATIONS

Reply monitors its sustainability performance through participation in internationally recognized ESG rating initiatives and through the adoption of a structured system of certifications, aimed at ensuring transparency, continuous improvement and alignment with best practices across environmental, social and governance dimensions.



RATINGS



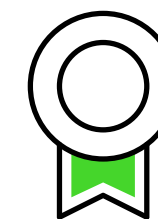
The Group participates in several internationally recognized ESG rating platforms, providing stakeholders with an external and independent assessment of its sustainability performance.

In 2025, Reply achieved a CDP rating of B, confirming its commitment to environmental transparency and climate-related disclosure. In addition, the Group is evaluated by multiple ESG rating agencies and platforms, including:

- EcoVadis
- S&P
- FTSE Russell
- MSCI
- Ethifinance
- Sustainalytics
- Synesgy
- Open-es
- Technology Sustainability Index
- IntegrityNext
- FuturePlus

These assessments allow Reply to benchmark its ESG performance against peers, identify areas for improvement and strengthen its positioning in the context of sustainable finance and responsible business practices.

CERTIFICATIONS



Reply adopts an integrated management system based on internationally recognized standards, ensuring quality of processes, information security and compliance with environmental and social requirements across the Group.

- ISO 42001 for **artificial intelligence** management systems.
- In the area of **information security**, ISO/IEC 27001 ensures the protection of data and IT systems, complemented by standards such as TISAX and Cyber Essentials for projects requiring enhanced cybersecurity.
- ISO 9001 supports the standardization and continuous improvement of **quality management**.
- ISO 14001 and ISO 14064 ensure a structured approach to **environmental management** and the monitoring of greenhouse gas emissions.
- **Occupational health and safety** are managed through ISO 45001.
- UNI/PdR 125:2022 for **gender equality**, reinforcing the Group's focus on innovation and inclusion.
- ISO 37001 strengthens the prevention of corruption risks by defining clear procedures and controls for **ethical conduct**.

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