



Reply S.p.A.

**REPORTS
OF THE BOARD
OF DIRECTORS
MARCH 12, 2026**

TO THE ORDINARY SHAREHOLDERS' MEETING ON APRIL 23, 2026
(SINGLE CALL)

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AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING ON APRIL 23, 2026

(SINGLE CALL):

Dear Shareholders,
you have been convened to an Ordinary Shareholders' Meeting to take resolutions on the following

AGENDA:

1. Financial Report

- 1.a. Examination and Approval of the Financial Statements as at 31 December 2025; Annual management Report; Reports of the Board of Statutory Auditors and of Auditing Company.**
- 1.b. Allocation of the year's result, proposal to distribute a dividend to shareholders and allocation of a profit share to directors provided with special assignments pursuant to Article 22 of the Articles of Association; related and consequent resolutions.**

2. Resolutions on the purchase and sale of own shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of Legislative Decree No. 58/1998, as well as Article 144-bis of Consob Regulation No. 11971, subject to revocation of the resolution approved by the Shareholders' Meeting of 23 April 2025 to the extent not used.

3. Report on remuneration policy and remuneration paid

- 3.a. Resolutions on the First Section pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58/1998.**
- 3.b. Resolutions on the Second Section pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998.**

1. Financial Report

- 1.a. Examination and Approval of the Financial Statements as at 31 December 2025; Annual management Report; Reports of the Board of Statutory Auditors and of Auditing Company.**
- 1.b. Allocation of the year's result, proposal to distribute a dividend to shareholders and allocation of a profit share to directors provided with special assignments pursuant to Article 22 of the Articles of Association; related and consequent resolutions.**

Dear Shareholders,
with reference to the first item on the agenda, we submit for your consideration the Financial Statements (Separate Financial Statements) of Reply S.p.A. – comprising the Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements – relating to the financial year ended 31 December 2025, accompanied by the Group Management Report.

Noting that the Financial Statements (Separate Financial Statements) of Reply S.p.A. for the financial year ended 31 December 2025 show a net profit for the year of €88,120,119, we propose that the General Meeting resolve:

- ▶ to approve the Annual Financial Statements (Separate Financial Statements) of Reply S.p.A., which show a net profit for the year of €88,120,119, which already takes into account the provision of €3,200,000 relating to the remuneration of Executive Directors for the short-term variable component for 2025, to be paid through profit-sharing in accordance with Article 22 of the Articles of Association and quantified, in accordance with the procedures set out therein, to the extent that the Board of Directors, upon a proposal endorsed by the Remuneration Committee, has decided to propose to the General Meeting;
- ▶ to approve the proposal to allocate the net profit for the financial year, amounting to €88,120,119, as follows:
 - ▶ to shareholders, a dividend of €1.35 per ordinary share in circulation entitled to receive it, thus excluding treasury shares held in the portfolio, with payment of the dividend on 20 May 2026, ex-dividend date 18 May 2026 and record date pursuant to Article 83-terdecies of Legislative Decree No. 58/1998 on 19 May 2026;
 - ▶ as regards the remaining amount, to be carried forward by allocation to the Extraordinary Reserve, as no allocation to the Legal Reserve is necessary, the latter having reached the limit of one-fifth of the share capital provided for in Article 2430 of the Italian Civil Code;

- ▶ to approve, pursuant to Article 22 of the Articles of Association, also expressly, the proposal to allocate to the Executive Directors, through a share in the parent company's profits, the short-term variable component of remuneration to be set at a total amount of €3,200,000, corresponding to approximately 0.68% of the 2025 Consolidated Gross Operating Margin (prior to the allocation of profit-sharing to the Executive Directors) amounting to €470,837 thousand, which will be paid subject to the relevant provision in the financial statements in accordance with the provisions of International Accounting Standards (IAS/IFRS), ratifying, where necessary, the relevant allocation in the financial statements.

WE THEREFORE SUBMIT THE FOLLOWING DRAFT OF THE RESOLUTION FOR YOUR APPROVAL :

The Shareholders' Meeting of Reply S.p.A.

- ▶ having taken note of the Board of Directors' report on the Group's performance for the financial year 2025;
- ▶ having taken note of the financial statements (separate accounts) of Reply S.p.A. for the financial year ended 31 December 2025 – comprising the balance sheet, income statement, statement of comprehensive income, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements – which shows a profit of €88,120,119, already taking into account a provision of €3,200,000, relating to the remuneration of Executive Directors for the short-term variable component for 2025, to be paid through profit-sharing in accordance with Article 22 of the Articles of Association and quantified, in accordance with the procedures set out therein, to the extent that the Board of Directors, upon a proposal endorsed by the Remuneration Committee, has decided to propose to the General Meeting;
- ▶ having taken note of the report of the Board of Statutory Auditors and the report of the independent auditors PricewaterhouseCoopers S.p.A.

resolve

concerning agenda item 1.a.

- I. to approve the Financial Statements (Separate Financial Statements) of Reply S.p.A. for the financial year ended 31 December 2025, which show a net profit of €88,120,119, which already takes into account the provision of €3,200,000 relating to the remuneration of Executive Directors for the short-term variable component for 2025, to be paid through profit-sharing relating to the remuneration of Executive Directors, pursuant to Article 22 of the Articles of Association and quantified, in accordance with the procedures set out therein, to the extent that the Board of Directors, upon a proposal endorsed by the Remuneration Committee, has decided to propose to the General Meeting;

regarding item 1.b. of the agenda

- II. to approve the proposal to allocate the net profit for the financial year amounting to €88,120,119 as follows:
 - ▶ to shareholders, a dividend of €1.35 per ordinary share in circulation entitled to receive it, thus excluding treasury shares held in the portfolio, with payment of the dividend on 20 May 2026, ex-dividend date 18 May 2026 and record date pursuant to Article 83-terdecies of Legislative Decree No. 58/1998 on 19 May 2026;
 - ▶ as regards the remaining amount, to be carried forward by allocation to the Extraordinary Reserve,
 as no allocation to the Legal Reserve is necessary, having reached the limit of one-fifth of the share capital provided for in Article 2430 of the Italian Civil Code;
- III. to approve, pursuant to Article 22 of the Articles of Association, including by way of an explicit resolution, the proposal to allocate the variable component of remuneration to the Executive Directors, in the form of a short-term , for 2025, through a share in the parent company's profits, to be set at a total amount of €3,200,000, corresponding to approximately 0.68% of the 2025 Consolidated Gross Operating Margin (prior to the allocation of profit sharing to Executive Directors) recorded at €470,837 thousand, to be paid subject to the relevant provision in the financial statements in accordance with International Accounting Standards (IAS/IFRS), ratifying, where necessary, the relevant provision in the financial statements;
- IV. to grant the Board of Directors, upon the proposal of the Remuneration Committee, the mandate to allocate the sum of €3,200,000 amongst the Executive Directors.

Turin, March 12, 2026
For the Board of Directors
Chairman
Mr. Mario Rizzante

2. Resolutions on the purchase and sale of own shares, pursuant to Articles 2357, 2357-ter of the Italian Civil Code and Article 132 of Legislative Decree No. 58/1998, as well as Article 144-bis of Consob Regulation No. 11971, subject to revocation of the resolution approved by the Shareholders' Meeting of 23 April 2025 to the extent not used.

Dear Shareholders,

also pursuant to Article 73 of the Regulations adopted by Consob Resolution No. 11971 of 14 May 1999, as amended (the "Issuers' Regulations"), we report the following.

On 23 April 2025, in line with previous resolutions adopted on the same matter, the Shareholders' Meeting authorised the purchase and disposal of treasury shares for a period of 18 months, namely from 23 April 2025 to 23 October 2026; pursuant to these authorisations, 133,192 treasury shares are currently held.

You are now requested to authorise once again, within the limits and in accordance with the procedures set out below, the purchase and disposal of own shares.

It should be noted that all transactions involving the purchase of own shares are subject to the provisions of Regulation (EU) No 596/2014 (hereinafter also "MAR") and the relevant implementing rules.

This proposal serves multiple purposes.

Firstly, the purchase of treasury shares is justified by corporate objectives, as it will enable transactions such as the sale, contribution, allocation and exchange of treasury shares for the acquisition of shareholdings, the implementation of extraordinary financial transactions and/or the conclusion of agreements with strategic partners that fall within the Group's expansion objectives and/or for the conclusion of agreements with individual directors, employees and/or collaborators of the Company or of companies directly or indirectly controlled by it, which do not fall within the scope of the free share allocation plans governed by Article 114-bis of Legislative Decree No. 58 of 24 February 1998 (hereinafter also "TUF").

Authorisation to purchase treasury shares, if granted, will also enable the Company to make investments on the stock market involving its own shares, not least in view of the generally low trading volumes, and thus protect the investment of minority shareholders as well as, should it prove necessary in relation to contingent market situations, offer the opportunity to carry out trading, hedging and arbitrage transactions.

The purchase of own shares may also be used to build up the necessary stock of shares to implement share-based incentive schemes that may be approved pursuant to Article 114-bis of the TUF.

It should be noted that the authorisation will, in any case, be exercised within the limits set out in current legislation and, where applicable, in accordance with market practices permitted by Consob, as in force at the time, in accordance with Article 13 of the MAR and the relevant implementing rules.

In order to achieve the objectives outlined above, we propose that you authorise the Board of Directors to purchase, in one or more tranches, taking into account the treasury shares already

held by the Company, a maximum of 3,607,950 ordinary shares with a nominal value of €0.13 each, corresponding to 9.64398% of the current share capital of €4,863,485.64, subject to a maximum expenditure commitment of €550,000,000; this percentage and amount, as detailed below, fully comply with the provisions of Article 2357 of the Italian Civil Code. These limits shall also include any treasury shares that Reply S.p.A. is entitled to repurchase pursuant to the provisions of the lock-up agreements entered into by Reply S.p.A. itself.

At the same time, we ask you to authorise, pursuant to Article 2357-ter of the Italian Civil Code, the Board of Directors to dispose of, for consideration and free of charge, including in several tranches and in accordance with the purposes for which authorisation is sought, any treasury shares that may be acquired, including through subsequent purchase and disposal transactions, in accordance with the procedures set out below.

For the purposes of compliance with the third paragraph of Article 2357 of the Italian Civil Code, it is noted that the Company's share capital of €4,863,485.64 is currently divided into 37,411,428 ordinary shares with a nominal value of €0.13 each.

It should also be noted that the Company currently holds 133,192 treasury shares in its portfolio, with a nominal value of €0.13 each, corresponding to 0.35602% of the share capital.

Authorisation for the purchase is requested for a period of 18 months, namely from 23 April 2026 to 23 October 2027 and, if granted, will replace that granted by the shareholders' meeting resolution of 23 April 2025: the authorisation to purchase own shares and to use them, adopted by the Shareholders' Meeting of 23 April 2025, must therefore be considered revoked in proportion to the unused portion.

The Board proposes that the minimum unit price for the purchase should not be less than the nominal value of a REPLY S.p.A. ordinary share (currently €0.13) and that the maximum price should not exceed the official trading price recorded on the MTA Market on the day prior to the purchase, increased by 20%. The maximum financial commitment is set at €550,000,000 (five hundred and fifty million).

With regard to the maximum expenditure limit, the Board notes that, pursuant to Article 2357 of the Italian Civil Code, the purchase of own shares is permitted within the limits of distributable profits and available reserves as shown in the latest approved financial statements. In this regard, it should be noted that in the Company's financial statements as at 31 December 2025, submitted for your approval, the total amount of profits and reserves available to the Company for the purchase of own shares, excluding reserves established following the application of IAS/IFRS international accounting standards, amounts to €694,674,713, broken down as follows:

Reserve for the purchase of treasury shares	Euro	432,877,511
Extraordinary reserve	Euro	252,626,538
Retained earnings reserve from previous financial years	Euro	2,822,701
Merger surplus reserve	Euro	6,347,963

It is therefore clear that, considering the maximum consideration referred to above, any purchase of own shares is adequately covered by the available reserves in the financial statements.

Regarding the procedures for share buy-back transactions, which may be carried out on one or more occasions, the Board proposes that they be executed: in accordance with the combined provisions of Article 132 of the Consolidated Law on Finance, Article 144-bis of the Issuers' Regulations on regulated markets and, where applicable, Article 13 of the MAR;

- ▶ in accordance with the technical procedures set out in Article 144-bis, first paragraph, letter b), of the Issuers' Regulations, as well as Delegated Regulation (EU) 2016/1052;
- ▶ in accordance with the operational procedures laid down in the rules governing the organisation and management of those markets, which ensure equal treatment of shareholders and do not permit the direct matching of buy orders with predetermined sell orders, except in the case of transactions relating to own shares that Reply S.p.A. was entitled to repurchase pursuant to the provisions of the lock-up agreements; cases in which the provisions of Article 132 of the Consolidated Law on Finance, in conjunction with Article 144-bis of the Issuers' Regulations, do not apply;
- ▶ where applicable, under the conditions set out in Article 5 of the MAR.

As regards the terms of disposal, it is proposed:

- ▶ that the Shareholders' Meeting authorise the Board of Directors, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, to dispose of – at any time, in whole or in part, on one or more occasions and even before the repurchases have been completed – the treasury shares acquired and those already held, either through sale on the stock exchange or in blocks, or through a public offer,
- ▶ that the treasury shares already held and those purchased pursuant to this resolution may be sold, contributed, exchanged, assigned or swapped as consideration for the acquisition of shareholdings, the implementation of extraordinary financial transactions and/or the conclusion of agreements with strategic partners and/or the conclusion of agreements with individual directors, employees and/or collaborators of the Company or of companies directly or indirectly controlled by it, which do not fall within the scope of the free share allocation plans governed by Article 114-bis of the Consolidated Law on Finance,
- ▶ that, in implementation of the pro-tempore share grant plans (Stock Granting) adopted by the Board of Directors and approved by the Ordinary Shareholders' Meeting pursuant to Article 114-bis of the TUF, the treasury shares already held and those acquired pursuant to this resolution may be granted free of charge in accordance with and within the limits of the provisions implementing the plans.

It is therefore requested, regarding acts of disposal, that the Shareholders' Meeting grant the Board of Directors the power to determine, on a case-by-case basis, in compliance with statutory and regulatory provisions, the most appropriate terms, methods and conditions applicable, best serving the interests of the Company.

The Board of Directors will act in compliance with the disclosure obligations set out in Article 144-bis, paragraph 3, of the Issuers' Regulations.

The transaction is not intended to reduce the share capital through the cancellation of the treasury shares acquired.

Pursuant to Article 2357-ter, paragraph 1, of the Italian Civil Code, within the limits indicated above, subsequent transactions involving the purchase, sale and allocation free of charge may be carried out under the Share Incentive Plans.

To this end, we propose that you resolve that, in the event of a sale for consideration or an allocation free of charge under the Share Incentive Plans of treasury shares held in the portfolio or those that have been acquired and/or subscribed pursuant to this proposal, the "Reserve for treasury shares held" shall be transferred, in an amount equal to the carrying value of the treasury shares sold, to the "Reserve for treasury shares to be purchased" so that it may be used for further purchases within the limits and under the conditions set out above, and that, even in the event of write-downs or write-ups of treasury shares held, the aforementioned reserves shall be adjusted accordingly.

Turin, March 12, 2026
For the Board of Directors
Chairman
Mr. Mario Rizzante

3. Report on remuneration policy and remuneration paid

3.a. Resolutions relating to the First Section pursuant to Article 123-ter, paragraph 3-bis of Legislative Decree of 24 February 1998, as amended.

3.b. Resolutions relating to the Second Section pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 24 February 1998, as amended.

Dear Shareholders,
in preparation for the Shareholders' Meeting, the Report on Remuneration Policy and Remuneration Paid has been drawn up.

The First Section of the Report prepared by the Company sets out:

- a) the Remuneration Policy adopted by Reply S.p.A. in accordance with the Recommendations of the Corporate Governance Code, with reference to the remuneration (i) of the members of the Governing Bodies and of the Executive Directors, (ii) of Senior Managers with strategic responsibilities and (iii) of the Board of Statutory Auditors,
- b) the procedures used for the adoption and implementation of this policy.

The second section of the Report prepared by the Company provides a detailed breakdown of the remuneration paid in 2025 to members of the Board of Directors and the Board of Statutory Auditors and to other senior executives with strategic responsibilities, as well as the stock options granted and the shareholdings held in the Company by the same individuals.

The Remuneration Policy adopted by Reply for the period 2023–2026 has not undergone any changes during the financial year, except for the additions and clarifications made regarding extraordinary bonuses in accordance with best practice in this area.

In view of the above, the Company intends to submit to the Shareholders' Meeting the First Section and the Second Section of the Report on the Remuneration Policy and the remuneration paid to members of the administrative bodies, general managers and other executives with strategic responsibilities, drawn up in accordance with Article 123-ter of Legislative Decree No. 58/1998.

Please note that:

- ▶ pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree No. 58/1998, the Shareholders' Meeting shall cast a binding vote on the First Section of the Report;
- ▶ pursuant to Article 123-ter, paragraph 6 of Legislative Decree No. 58/1998, the Shareholders' Meeting shall cast a non-binding vote on the Second section of the Report.

Turin, March 12, 2026
For the Board of Directors
Chairman
Mr. Mario Rizzante