

Board of Directors and Controlling Bodies

**Chairman and
Chief Executive Officer**

Mario Rizzante

Chief Executive Officer

Tatiana Rizzante

Executive Directors

Filippo Rizzante

Daniele Angelucci

Marco Cusinato

Elena Maria Previtiera

Patrizia Polliotto ⁽¹⁾ ⁽²⁾ ⁽³⁾

Secondina Giulia Ravera ⁽¹⁾ ⁽²⁾

Francesco Umile Chiappetta ⁽¹⁾ ⁽²⁾

Board of Statutory Auditors

President

Ciro Di Carluccio

Statutory Auditors

Piergiorgio Re

Ada Alessandra Garzino Demo

Auditing firm

PwC S.p.A.

(1) Directors not invested with operational proxies

(2) Independent Directors according to the Corporate

Governance code drawn up by the Committee for Corporate
Governance

(3) Lead Independent Director

The Group's financial highlights

ECONOMIC FIGURES (THSD EUROS)	2022	%	2021	%	2020	%
Revenue	1,891,114	100.0	1,483,803	100.0	1,250,191	100.0
Gross operating income	340,312	18.0	262,784	17.7	207,936	16.6
Operating income	285,473	15.1	209,283	14.1	169,531	13.6
Income before taxes	268,695	14.2	213,279	14.4	162,054	13.0
Group net income	191,016	10.1	150,673	10.2	123,598	9.9
FINANCIAL FIGURES (THSD EUROS)			2022		2021	2020
Group equity			970,291		813,269	675,039
Non-controlling interest			1,579		2,625	918
Total assets			2,228,150		1,857,597	1,506,568
Net working capital			46,590		(42,614)	(21,565)
Net invested capital			901,298		622,683	517,296
Operating cashflow			184,573		207,578	229,028
Net financial managerial position (*)			70,572		193,212	158,661
DATA PER SHARE (EUROS)			2022		2021	2020
Number of shares			37,411,428		37,411,428	37,411,428
Operating income per share			7.63		5.59	4.53
Net income per share			5.13		4.03	3.30
<i>Cash flow per share</i>			4.93		5.55	6.12
Shareholders' equity per share			25.94		21.74	18.04
OTHER INFORMATION			2022		2021	2020
Number of employees			13,467		10,579	9,059

(*) for ESMA net financial indebtedness see Note 30

Letter to shareholders

Dear Shareholders,

2022 was very positive for Reply, both in terms of turnover growth and margins. These results were possible thanks to our exclusive focus on new niches of technological specialisation and the resilience of our network model which allowed us to react, adapting almost instantly, to an epochal transformation.

The last two years, in their complexity and difficulty, have given rise to an incredible acceleration in the introduction of innovation in all sectors. Even the more traditional and conservative sectors have reacted to the pandemic, investing in technology and digitising processes and services. This new way of living and working is irreversible and, although dramatic for some, it opens up new opportunities for growth and development for companies like ours.

In the near future, industries such as Automotive will continue to evolve towards connected systems, self-driving vehicles, and widespread electrical distribution networks. The Banking and Insurance sector will also have to evolve its consolidated models based on the digitisation of assets and the ever-increasing centrality of the customer, investing in technologies such as the cloud and AI. Advanced sectors in

the use of digital technologies, such as Retail, will further invest in data-based behavioural analysis, customer relationship platforms, and the design of new interfaces based on AR/VR.

High-speed communication software infrastructures, electronic commerce, new digital experiences, and a strong push towards artificial intelligence will represent the founding elements of the economy in the coming years. Automation, robotics, and the Internet of Things will change not only products, but also the way they are conceived and manufactured, significantly modifying factories and production, distribution, and after-sales processes.

Sustainability will be another area that affects all sectors, becoming increasingly predominant in the choices of companies. At Reply, we feel a strong responsibility towards future generations and are committed to reducing our emissions in the coming years as well as offering consultancy and technological services to support companies in the transition towards net-zero.

The future remains still uncertain, with the war on the eastern borders of Europe increasing the tension in the main markets.

The coming months will be crucial for the recovery of the economy and our commitment will be total in supporting our customers in using new technologies to emerge from the crisis more quickly and seize the new business opportunities offered by an increasingly digital, connected, and automated world.

Today more than ever, agility and speed are key variables for the success of any company. Our ability to be competitive will be closely linked to the ability to experiment and innovate, learn quickly from our experiences, and then bring new offers to the market just as quickly.

The results obtained until now combined with the financial solidity of our group allow us, in any case, to face the challenges that the market will pose with serenity.

Mario Rizzante

A handwritten signature in black ink, appearing to read 'M. Rizzante', written in a cursive style.