



**INDEPENDENT AUDITOR'S ON THE INDIVIDUAL  
NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,  
PARAGRAPH 10, OF LEGISLATIVE DECREE N° 254/2016  
AND ARTICLE 5 OF CONSOB REGULATION N° 20267 OF  
JANUARY 2018**

**RAI WAY**

**YEAR ENDED 31 DECEMBER 2019**



## ***Independent auditor's report on the individual non-financial statement***

*pursuant to article 3, paragraph 10, of Legislative Decree n° 254/2016 and article 5 of Consob Regulation n° 20267 of January 2018*

To the Board of Directors of Rai Way SpA

Pursuant to article 3, paragraph 10, of Legislative Decree n° 254 of 30 December 2016 (the "Decree") and article 5 of Consob Regulation n° 20267/2018, we have performed a limited assurance engagement on the consolidated non-financial statement of Rai Way SpA (hereafter the "Company") for the year ended 31 December 2019 prepared in accordance with article 3 of the Decree and approved by the Board of Directors on 12 March 2020 (hereafter the "NFS").

### ***Responsibility of management and those charged with Governance for the NFS***

The directors are responsible for the preparation of the NFS in accordance with article 3 of the Decree and with the "GRI-Sustainability Reporting Standards" defined in 2016 (hereafter the "GRI Standards"), stated in the paragraph about the "Methodological Note", identified by them as the reporting standards.

The directors are responsible, in the terms prescribed by law, for such internal control as management determines is necessary to enable the preparation of a NFS that is free from material misstatement, whether due to fraud or unintentional errors.

The directors are responsible for identifying the content of the NFS, within the matters mentioned in article 3, paragraph 1, of the Decree, considering the activities and characteristics of the Company and to the extent necessary to ensure an understanding of the Company's activities, its performance, its results and related impacts.

The directors are responsible for defining the business and organizational model of the Company and, with reference to the matters identified and reported in the NFS, for the policies adopted by the Company and for the identification and management of risks generated and/or faced by the Company.

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

### ***Auditor's Independence and Quality Control***

We are independent in accordance with the principles of ethics and independence set out in *the Code of Ethics for Professional Accountants* published by the *International Ethics Standards Board for Accountants*, which are based on the fundamental principles of integrity, objectivity, competence and

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#### ***PricewaterhouseCoopers SpA***

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professional diligence, confidentiality and professional behaviour. Our audit firm adopts *International Standard on Quality Control 1 (ISQC Italy 1)* and, accordingly, maintains an overall quality control system which includes processes and procedures for compliance with ethical and professional principles and with applicable laws and regulations.

### ***Auditor's responsibilities***

We are responsible for expressing a conclusion, on the basis of the work performed, regarding the compliance of the NFS with the Decree and with the GRI Standards. We conducted our engagement in accordance with "*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereafter "ISAE 3000 Revised"), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements. The standard requires that we plan and apply procedures in order to obtain limited assurance that the NFS is free of material misstatement. The procedures performed in a limited assurance engagement are less in scope than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised ("*reasonable assurance engagement*") and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the NFS were based on our professional judgement and consisted in interviews, primarily with company personnel responsible for the preparation of the information presented in the NFS, analysis of documents, recalculations and other procedures designed to obtain evidence considered useful.

In particular, we performed the following procedures:

- 1 analysis of the relevant matters reported in the NFS relating to the activities and characteristics of the Company, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standards adopted;
- 2 comparison of the financial information reported in the NFS with that reported in the Financial Statements of the Company;
- 3 understanding of the following matters:
  - business and organisational model of the Company, with reference to the management of the matters specified by article 3 of the Decree;
  - policies adopted by the Company with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
  - main risks, generated and/or faced by the Company, with reference to the matters specified in article 3 of the Decree.

With reference to those matters, we compared the information obtained with the information presented in the NFS and carried out the procedures described under point 4 a) below;



- 4 understanding of the processes underlying the preparation, collection and management of the significant qualitative and quantitative information included in the NFS. In particular, we held meetings and interviews with the management of Rai Way SpA and we performed limited analysis of documentary evidence, to gather information about the processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFS.

Moreover, for material information, considering the activities and characteristics of the Company:

- a) with reference to the qualitative information included in the NFS, and in particular to the business model, the policies adopted and the main risks, we carried out interviews and acquired supporting documentation to verify their consistency with available evidence;
- b) with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, the accuracy of aggregation of the information.

### ***Conclusions***

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of Rai Way SpA as of 31 December 2019 has not been prepared, in all material respects, in compliance with article 3 of the Decree and with the GRI Standards.

Rome, 29 April 2020

PricewaterhouseCoopers SpA

*Signed by*

Pier Luigi Vitelli  
(Partner)

*Signed by*

Paolo Bersani  
(Authorised signatory)

*This report has been translated from the Italian original solely for the convenience of international readers. We have not performed any controls on the NFS 2019 translation.*