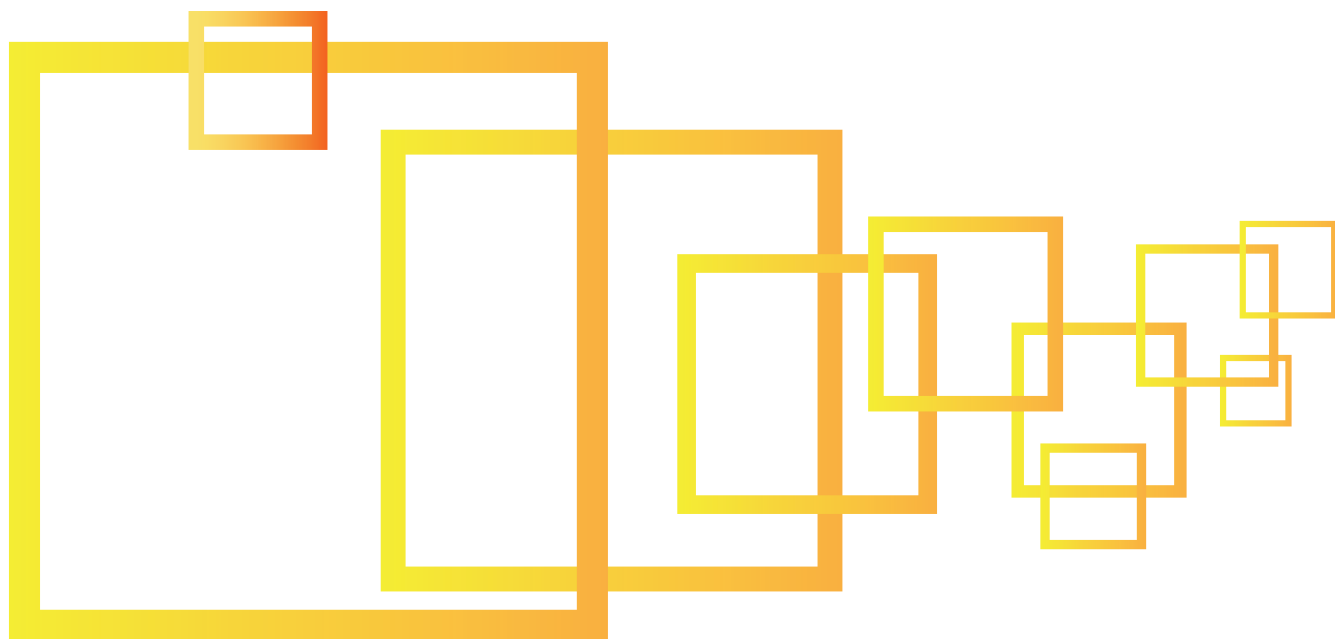




**Declaration of
Non-Financial Nature**

PURSUANT TO LEGISLATIVE DECREE NO. 254/2016

2022

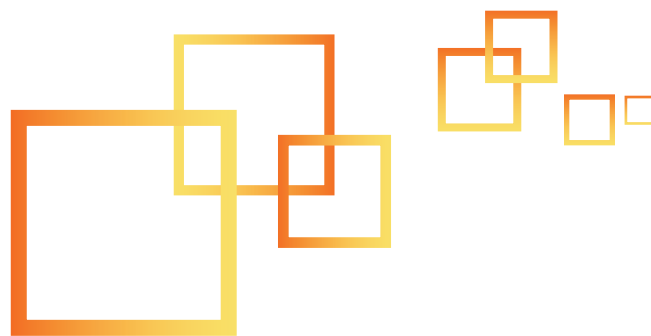


Declaration of Non-Financial Nature

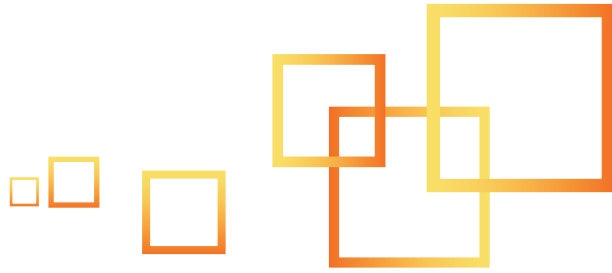
PURSUANT TO LEGISLATIVE DECREE NO. 254/2016

2022

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Letter of the Chairman

Dear Stakeholders,

although in an unprecedented historical context, characterised by a still complex health scenario, the outbreak of war in Europe, the resurgence of inflation and the major volatility of energy commodity prices, Rai Way has proved able to successfully achieve important objectives.

The path we have been on for some time now increasingly confirms that the Company has a clear vision of how to operate sustainably. This is why we have developed a strategy in which sustainability is increasingly the cornerstone of the actions undertaken in the various areas of activity.

The 2021-2023 Sustainability Plan in force, approved by the Board of Directors in 2021, sets out punctual objectives, which are interpreted not only in relation to the main stakeholders, but also around drivers that qualify the Company's sustainability strategy and that concern in particular: the modernisation of infrastructures, the supply chain, the reduction of environmental impact, innovation, the centrality of people and the involvement of the territory.

During the year, we worked intensively on various initiatives to pursue the Plan's sustainability targets, the annual reporting of which, also in relation to the United Nations Sustainable Development Goals (SDGs), is published in this document.

Among the most significant achievements of the year, worthy of mention, in terms of the environment, are the positive effects gained from the completion of the refarming project, which, in addition to the

benefits associated with the extension of national MUX coverage, also made it possible to make the DTT network more energy efficient, contributing to a reduction in electricity spending of approximately 14%, spending covered once again with total recourse to renewable sources.

In the social sphere, the smart working model was made structural for the Company's personnel following the conclusion of the testing phase during the pandemic. This choice confirmed that the company meets the needs of work-life balance, in line with the values of innovation and valuing people that have always guided the company's work. Once the emergency had subsided, in-person training activities resumed, without prejudice to the adoption of e-learning and virtual classroom formulas where deemed consistent with the objectives expected.

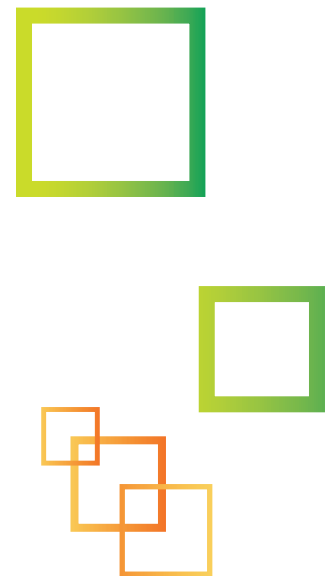
Particular attention was also paid to governance topics through the updating of corporate policies formalising the ongoing commitment to ESG. In particular, and in line with the current sustainability policy, a "Sustainable Supply Chain" policy was introduced in the latter part of 2022, which contains the vision, principles and sustainability objectives to be pursued with reference to the supply chain and the related engagement methods. A further innovation concerned the introduction of a code of conduct on internal dealing, with the aim of identifying the obligations of relevant persons to ensure transparency of information towards the market.



Engagement with leading ESG rating agencies continued during the year, confirming the consistency of the Company's commitment to sustainability, especially in relation to climate change strategies. Similarly, all certifications already obtained in previous years and related to the environmental, quality and occupational health and safety management system were confirmed.

Ultimately, a business management form capable of pursuing sustainable success is becoming increasingly consolidated in Rai Way, jointly assessing economic growth and impacts on the environmental and social context, as well as generating a positive contribution to the territory and the community, firm in the belief that this is the only way to preserve and develop the common good.

On behalf of the Board of Directors
The Chairman
Maurizio Rastrello



Methodological note

The Non-Financial Disclosure (hereinafter also the "NFD" or the "Disclosure") of Rai Way S.p.A. (hereinafter referred to as "Rai Way" or "the Company"), which is published on an annual basis, is prepared pursuant to Legislative Decree no. 254/2016 and in accordance with the "Sustainable Supply Chain" (hereinafter the "GRI Standards") issued by the Global Reporting Initiative ("GRI"). The information has been reported in accordance with the GRI Standards, covering the period from 1 January 2022 to 31 December 2022. In particular, the new edition published in 2021 (GRI 1, GRI 2 and GRI 3) and entering into force on 1 January 2023 was used, as well as all other applicable GRI 2016.

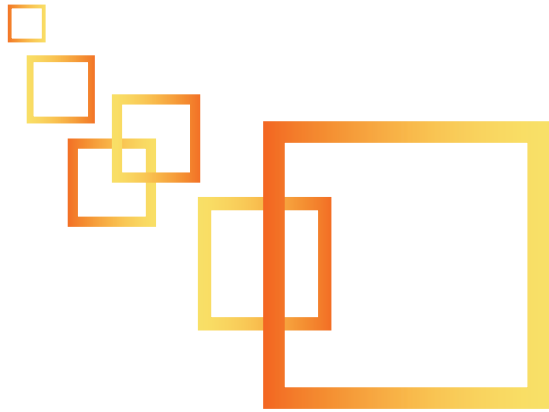
Within the 2022 NFD, additional KPIs specific to the Company's sector and activities were also integrated, with purposes other than those of complying with the requirements of Legislative Decree no. 254/2016. These indicators are identified by specific nomenclature and are to be considered additional to the disclosure prepared in accordance with the GRI Standards in order to meet the applicable provisions of Legislative Decree 254/16, which transposes Directive 2014/95/EU of the European Parliament and of the Council into Italian law.



The NFD aims to ensure an understanding of the organisational model, activities, key risks and performance indicators with regard to environmental, social, personnel-related, human rights, active and passive anti-corruption aspects that are relevant in view of the Company's activities and characteristics during FY 2022 (1 January 2022 to 31 December 2022).

The identification and reporting of the contents of this NFD is in line with GRI 1: Foundation 2021 as set out in the Standard, adopted in the "in accordance" reporting version. Paragraph "2.1 Stakeholder engagement and materiality analysis" of this NFD sets out all the topics that, following a materiality analysis and assessment, were considered relevant in terms of the social, environmental and governance impact of Rai Way's activities for the decisions of its stakeholders. There were no significant changes to the reporting parameters compared to the previous year.

The preparation of the 2022 NFD of Rai Way S.p.A. was based on a structured reporting process that provided for: the involvement of all corporate structures/departments responsible for the relevant areas and related data and information subject to non-financial reporting. They were asked to contribute to the identification and evaluation of material topics, significant projects/initiatives to be described in the document and in the phase of data collection, analy-



sis and consolidation, in order to verify and validate all the information reported in the Declaration, each one for its own area of purview. In particular, data and information included in this Disclosure are derived from the corporate information system used for the management and accounting of the Company, as well as from a non-financial reporting system specifically implemented to meet the requirements of Legislative Decree no. 254/2016, and the GRI Standards. In particular, it should be noted that, for the first year, in order to ensure the traceability and quality of qualitative-quantitative information, Rai Way introduced the use of a software platform that allows data to be collected and validated on the basis of a dedicated authorisation workflow. As part of this reporting cycle, the activities of about 50 contributing and approving users were managed within the tool. Input data were processed by detailed summaries and calculations or by estimates. Please note the restatement of the GHG emission data, aimed at aligning the calculation methodology with the most up-to-date emission factors for the reporting year. In addition, the partial restatement of some Scope 3 emission categories following methodological and analytical insights is underlined. Data and information of economic and financial nature are derived from the 2022 Annual Report.

The NFD was approved by the Board of Directors on 16 March 2023, the person responsible for the content

and form of this 2022 NFD is Chief Executive Officer Aldo Mancino. As provided for in Article 3, Paragraph 10 of the Decree, the NFD is subject to a separate attestation of conformity ("limited assurance engagement" according to the criteria indicated by the ISAE 3000 Revised standard) by the auditing firm PricewaterhouseCoopers S.p.A.. The audit was carried out according to the procedures set out in the "Report of the Independent Auditor", included in this document.

Finally, the 2022 NFD reports the evidence emerging from the analyses conducted by the Company with respect to the former Article 8 of EU Regulation 2020/852 of 18 June 2020 (EU Taxonomy) and Delegated Regulations 2021/2178 and 2021/2139. The evidence that emerged as well as a description of the process of methodological definition are reported in the section **European Union Environmental Taxonomy**, paragraph 3.5 and related Tables in the appendix, to which the above limited assurance activities do not extend, in coherence with the regulatory and methodological references applicable to date.

For comments, requests, opinions and suggestions for improvement on Rai Way's social responsibility performance and the information contained within NFD, please contact esg@rairway.it.





1. Rai Way

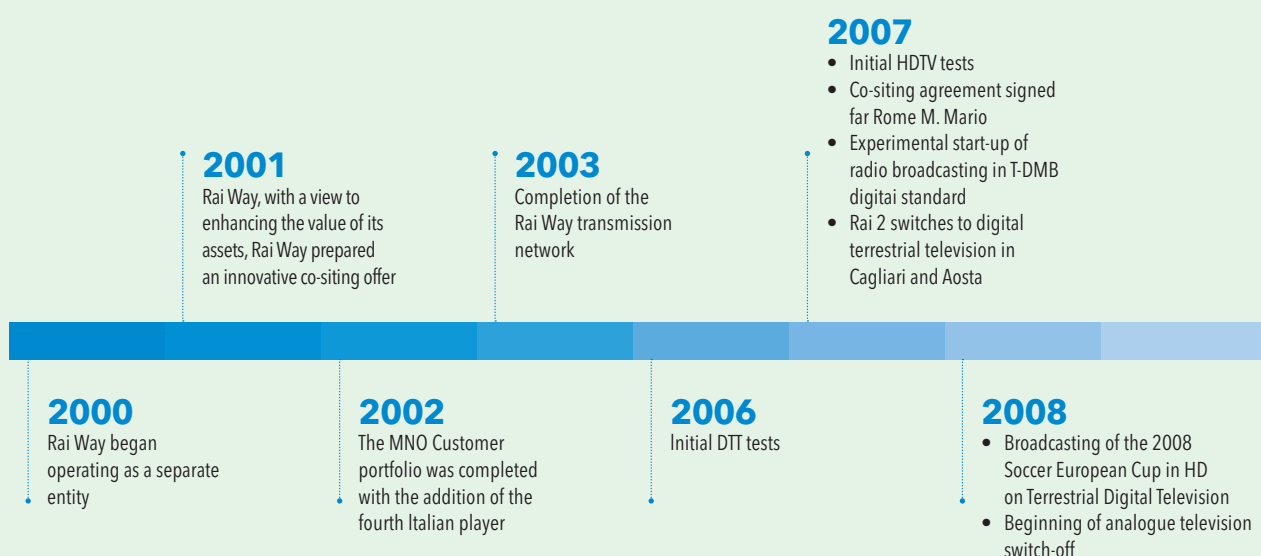
1. Rai Way

1.1. The story

Rai Way is a company operating in the sector of communications infrastructure and network services. The Company offers integrated services to a clientèle that includes broadcasters, telecommunications operators, private companies and public administration. Rai Way was incorporated on 27 July 1999 and has been operational since 1 March 2000, following the contribution of the "Transmission and Broadcasting Division" business unit of RAI - Radiotelevisione Italiana S.p.A.. This operation entailed the transfer to Rai Way of ownership of the infrastructures and plants for television and radio broadcasting. An additional effect was the transfer by Rai of human capital and technological know-how in the field of transmission and broadcasting of radio and television signals.

Rai Way can boast a capillary presence throughout the Italian territory. The head office in Rome coor-

dinates with 20 other regional offices, operating in more than 2,300 sites throughout Italy. This gives the Company's an infrastructure leadership determined by the uniqueness and extent of its own network. In addition, the National Control Centre located in Rome, by playing a major role in the configuration, management and monitoring of transmission circuits, has an indispensable role in ensuring the high quality of services offered. Equally fundamental is the activity of the National Broadcasting Control Centre in Milan, which is responsible for guaranteeing the proper operation of the broadcasting systems in Italy. As of 19 November 2014, as a result of the Global Sale Offer promoted by the Rai shareholder, Rai Way shares are being traded on the Electronic Stock Market (MTA) of Borsa Italiana.



1.2 The reference context

Rai Way is a leading operator in the Italian radio and television transmission infrastructure market. The main television transmission platforms in the television broadcasting market are as follows:

- DTT (Digital Terrestrial Television, free and pay television),
- DTH (satellite),
- OTT (broadband),
- cable TV.

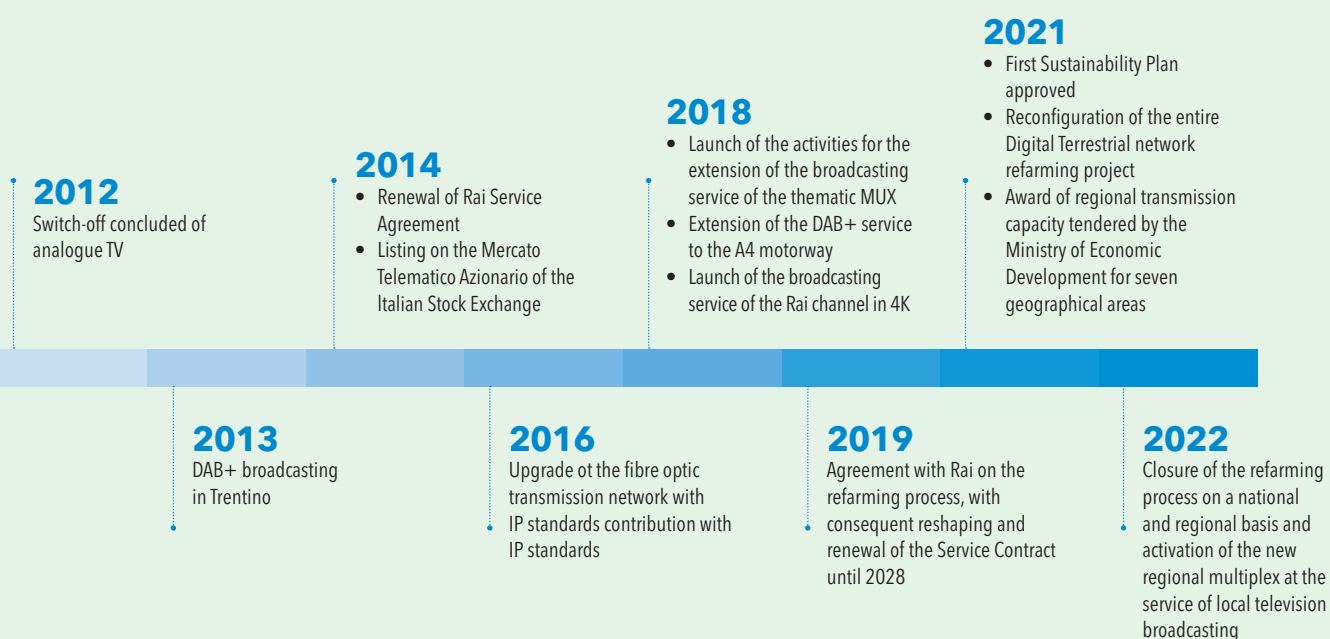
Compared to the other countries of Western Europe, Italy is characterized by a far greater diffusion of the digital terrestrial television (DTT) platform. In the other countries, the reduced extent of the use of the DTT platform is due to a broader and more competitive presence of satellite platforms (e.g. in the United Kingdom and Germany) and cable (e.g. Germany and France). The solid positioning of DTT in the Italian broadcasting scenario is further supported by the absence of cable TV (at a European level operators capable of providing television services via cable usually represent the strongest competitors on the market, as regards both television and broadband) and an average audience on the DTT platform that shows effective

resilience, despite the simultaneous strong growth seen in the spread of OTT platforms in recent years.

Regarding the Italian radio market, programs are transmitted in both analogue and digital format (DAB - Digital Audio Broadcasting) and no expiry dates have been set for a switch-off of the analogue signal, in line with many other European countries.

As a consequence of the features of its network, Rai Way is able to provide its customers with tower rental services. In this context, the Company operates in the sector of telecommunications towers, characterised in Italy mainly by the presence of the operators INWIT and Cellnex.

Rai Way also launched an investment plan aimed at expanding its assets in the broader digital infrastructure market (e.g. data centres), which will play a central role in enabling the digital transition process in the coming years. At present, the Italian market still shows an imbalance between supply and demand resulting from the limited availability and geographical distribution of quality assets.

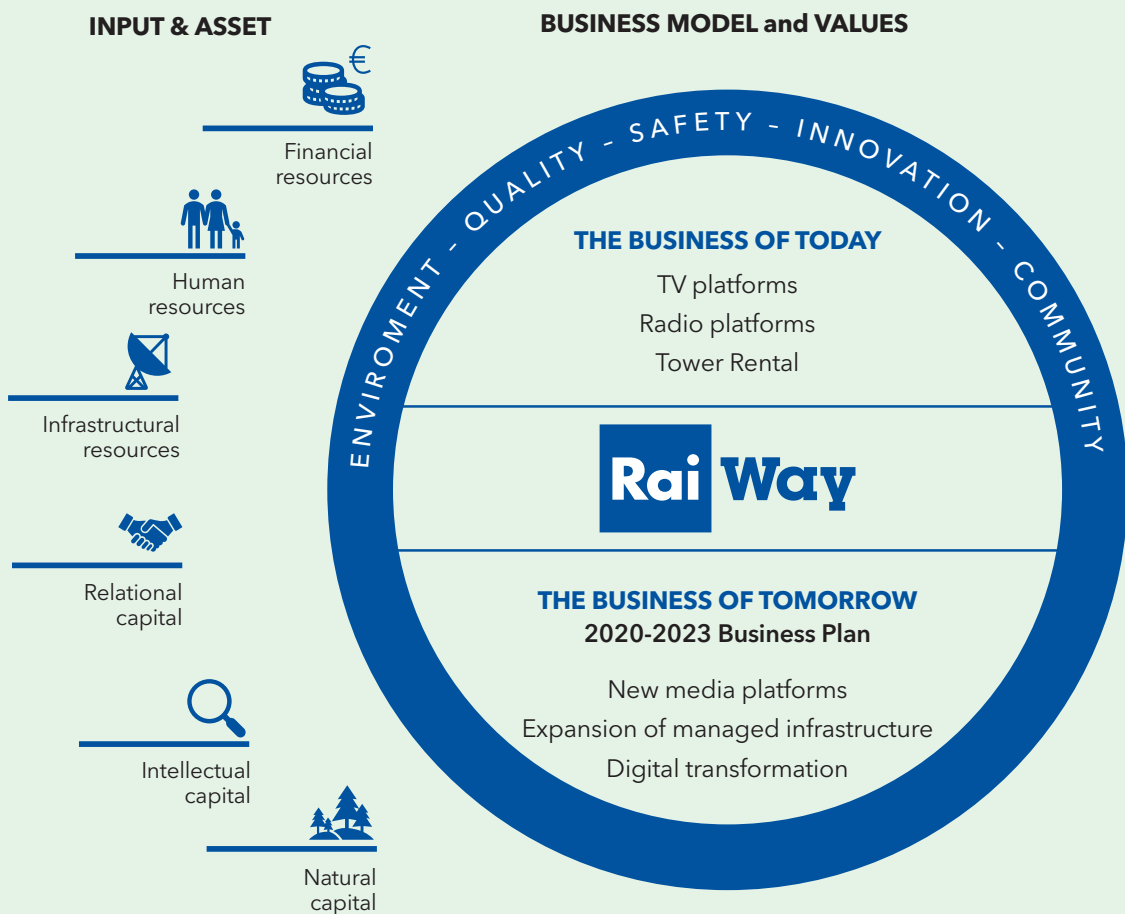


1.3 Business model and values

The process of creating value over time is based on a business model that first and foremost enhances the value of all the capital used by the Company and the 2020-23 Industrial Plan, and, secondly, enables the Company to pursue environmental, social and economic objectives that are aligned to the United Nations Sustainable Development Goals (SDGs). Thanks to a sustainable and integrated business model, it becomes possible to face the new challenges emerging from increasingly changing and competitive sce-

narios not only by reacting to risks, but by seizing all the opportunities without ignoring the social implications. The 2023 Sustainability Plan strategic guidelines, identified in line with inputs and the business model, aim to make the Company's commitment to sustainable development clear. They define the Company's response to the global challenges the SDGs summarise, reaffirming the contribution to the medium-long term generation of all stakeholders.

The Rai Way business model



The Rai Way values



Attention to the environment

In pursuing its objectives, Rai Way has always taken into consideration the needs related to environmental sustainability. The Environment, Health and Safety Policy and the Code of Ethics adopted by the Company, together with the regulations in force and the internal procedures on environmental protection, represent the foundations on which Rai Way bases its work, thus allowing the Company to maintain a constant attention towards environmental protection. The Company has implemented an Environmental Management System (EMS) and was awarded UNI ISO 14001 certification.



Innovation

Rai Way places at the core of its work the interest and commitment towards innovation, which it sees as the main path to follow in order to respond to the continuous changes and challenges of a highly competitive market. For this reason, the Company pursues a detailed and heterogeneous innovation strategy capable of involving the entire corporate structure, from the technological and commercial departments to the managerial and organisational profiles.



Quality

For Rai Way, the fulfilment of quality requirements is the cornerstone of the Company's actions and a distinctive element that characterises activities and services. Within this framework, the Company, consistently with the Quality Policy adopted, endeavours to provide: wide coverage of the Italian territory; high technical quality of the infrastructures; reliability in the provision of services, in compliance with contractual and regulatory specifications, as well as with corporate standards; operating efficiency, paying constant attention to its economic performance together with social and environmental impacts, within the framework of sustainability, generated towards the Stakeholders and the Community. In 2022, Rai Way obtained the renewal of its ISO9001:2015 certification for the following purpose: "Provision of services for the design of systems and networks for broadcasting and transmission of radio and television signals. Provision of coordination and planning services for the routine maintenance of plants and networks for the transmission and broadcasting of radio and television signals. Provision of network infrastructure and services for telecommunications operators".



Commitment to the community

Rai Way is fully aware of the impact of its operations on the community. As a company with a capillary presence throughout Italy, Rai Way is fully aware of its economic-social-environmental responsibilities and, for this reason, over the years, it has sought to improve and deepen its relations with a variety of stakeholders in Italy.



People development

Rai Way's know-how, unique in Italy, is based on the wealth of skills of its people. The Company stands out as an employer of choice and devotes constant attention to the growth and well-being of its resources.



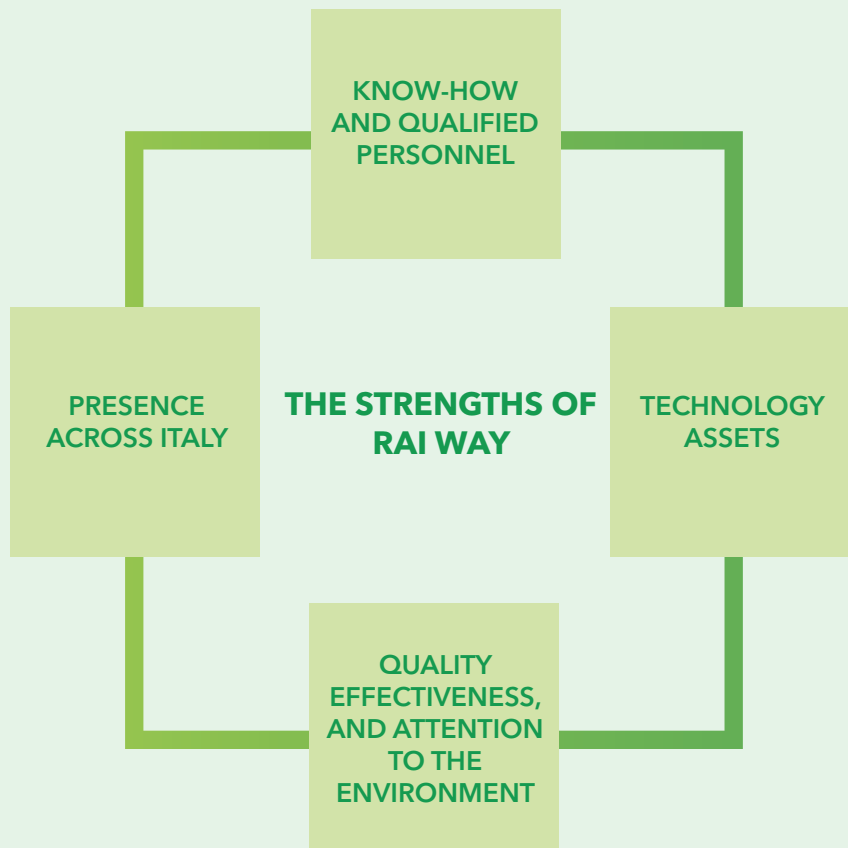
Safety

The corporate security policy is the basis of any development strategy adopted by Rai Way in pursuit of its mission. In order to guarantee the health and safety of its employees, Rai Way has drawn up an Environmental, Health and Safety Policy and prepares and delivers training courses to all staff, pursuant to the applicable statutory provisions. The Company has implemented a Safety at Work Management System (SWMS) and was awarded UNI ISO 45001 certification.

1.4. Rai Way services

Rai Way is a leader in the Italian market for communications infrastructure and network services. The knowledge and operational skills of highly qualified personnel, an extensive network infrastructure and a strong presence in Italy are the elements that support the Company's positioning. Rai Way has 2,300 stations dedicated to the transmission and broad-

casting of the radio and television signal. In addition, the national transmission network covers the entire Italian territory by integrating different technologies, such as radio links, satellites and optical fibres. Rai Way has fully understood the need to anticipate the desires of buyers, with the aim of always offering the best service on the market. This has allowed



the Company to remain competitive in its reference market, in which the technology used for the transmission and broadcasting of television and radio signals is in rapid and continuous evolution. In addition, long-term investment plans for the development of new services and for the maintenance of the state of operation of infrastructures, as well as the continu-

ous training of Rai Way personnel with the aim of increasing the technological knowledge of technicians and engineers, have also played a fundamental role in maintaining market leadership.



Rai Way services



Tower Rental

Integrated hosting services, i.e. hosting services intended as the hosting of transmission equipment at broadcasting sites (transmitter stations) of radio, television, mobile telephony and telecommunications signals, services for the management and maintenance of the transmission equipment hosted and complementary and related services.



Transmission

Transmission Services, mainly of radio-television signals via the dedicated network (radio links, satellite, fibre optic) and in particular the provision of Contribution Services, meaning one-directional transport services of video and audio contents and Distribution Services.



Broadcasting

Services used to carry Digital Terrestrial and/or satellite television and radio signals to end users located in a given territory via Broadcasting Networks and transmission capacity sales services.



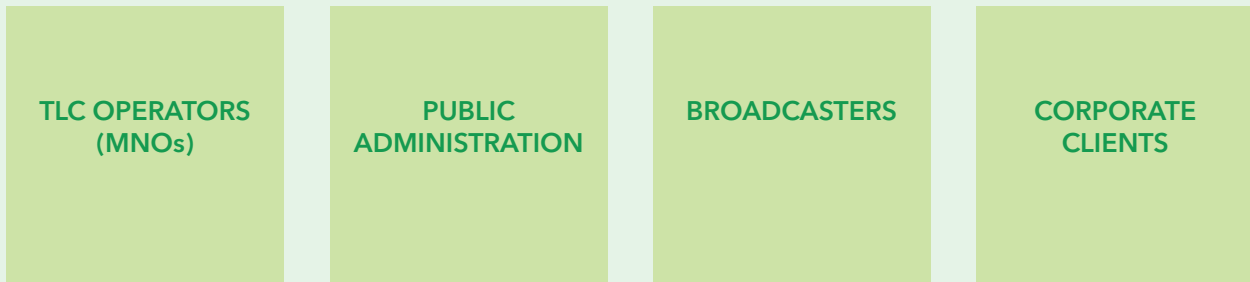
Network services

They include services that the Company can provide in relation to electronic communication and telecommunications networks in general, such as, for example, frequency coordination activities, design, construction, installation, maintenance and management activities, as well as consulting, monitoring and/or radio protection services.

1.5 The Rai Way clientèle

As of 31 December 2022, 86% of the Rai Way business concerned Rai. The remaining 14% refers mainly to MNO's customers operating in the Italian market, as

well as broadcasters (both television and radio), the Public Administration, other TLC Operators and other corporate customers.



1.6 The customer-services matrix

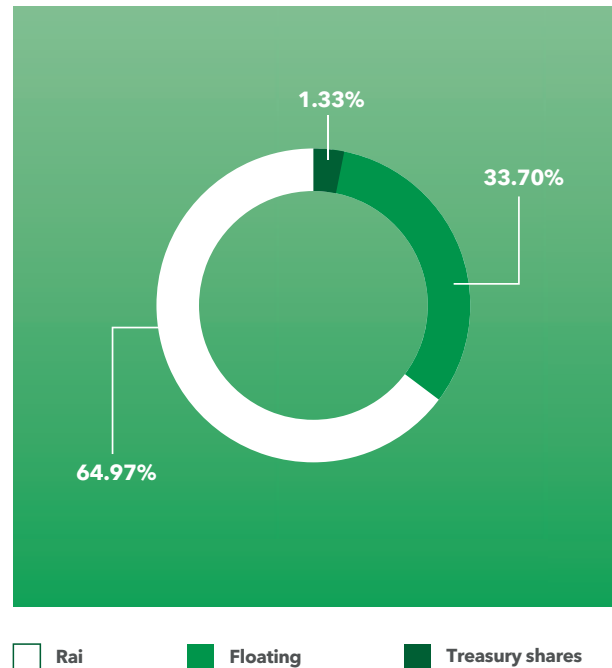
The following Table shows which services are provided to each of the customer categories listed above. The services provided for Rai are represented dif-

ferently from those provided for other Broadcasters clients, as a consequence of the different activities carried out for Rai itself.

		SERVICES			
		Broadcasting services	Transmission services	Tower Rental	Network services
CUSTOMERS	Rai	●	●		●
	Other Broadcasters	●	●	●	●
	TLC Operators		●	●	
	Public Administration and Corporate	●	●	●	●

1.7 The Shareholders and financial community

As of 31 December 2022, 64.97% of Rai Way's share capital is held by RAI - Radiotelevisione Italiana S.p.A., 33.70% is traded on the stock market and the remaining 1.33% consists of treasury shares.



Relations with its Shareholders

For Rai Way, it is fundamental to maintain stable and effective relations with its Shareholders, institutional investors and the entire financial community. Continuous engagement activities were carried out through: numerous individual and group meetings and conference calls, with sell-side investors and analysts; financial roadshows; and participation in institutional conferences organised by leading sector institutions. This ongoing dialogue with the financial community complemented the routine conference calls to present quarterly results. Furthermore, the ordinary Shareholders' Meeting was held on 27 April 2022, with the participation of 78.9% of the Rai Way shareholding. It should be noted that the results of meetings and conference calls are constantly monitored, analysed and evaluated in order to ensure an effective dialogue with the financial community. Furthermore, always with a view to maintaining clear communication with its Shareholders, Rai Way has worked to continuously update the Investor Relations section of its website with detailed and complete information. In 2021, the Board of Directors adopted a Policy on Dialogue with all its Shareholders and Investors also pursuant to the provisions of Recommendation no. 3 of the Corporate Governance Code. This Policy - published on the Company's website www.rairway.it/governance/Statute section and other documentation - in addition to describing the Company's ordinary and continuous channels of communication (such as the Company's Internet site, Shareholders' Meetings, Investor Relations activities), identifies the criteria on the basis of which Rai Way evaluates the possibility of carrying out a direct dialogue, at Board level, with such subjects, as well as, in particular, the procedures for activating and carrying out such dialogue.



2. Sustainability in Rai Way

2. Sustainability in Rai Way

2.1 Stakeholder engagement and materiality analysis

As part of its activities, Rai Way interacts on a daily basis with numerous categories of stakeholders, understood as those with an interest in the Company, in full respect of the Company's values. In this context, Rai Way has continued with its stakeholder engagement activities, which have made it possible to establish ongoing dialogue through the involvement of internal stakeholders, i.e. the most relevant corporate departments, and some external stakeholders in the process of defining and evaluating material topics.

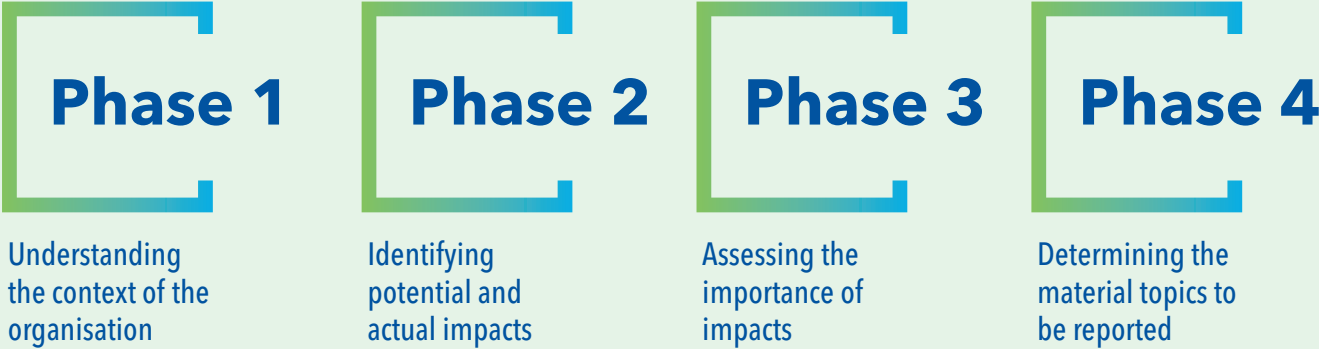
In 2022, in line with the previous year, engagement was carried out on the basis of the international AA1000-Stakeholder Engagement Standard (SES), a framework that defines the principles that an organisation can use to identify and respond to sustainability challenges, with the aim of improving its performance over the long term. Below are the main categories of stakeholders identified by the Company: employees, representatives of the financial community, customers (RAI - Radiotelevisione Italiana S.p.A., Broadcasters, MNOs) and suppliers. The goal for the coming years will be to further broaden the scope of the stakeholder categories considered and engaged, in order to make this engagement process increasingly participative and representative.

Stakeholder dialogue is particularly relevant in the context of sustainability reporting, substantiating materiality analysis in line with reporting standards and best practices. As part of the updating of the GRI Standards, and in particular GRI 3, as well as the periodic review processes of the materiality analysis, the material topics that guided the structure of the previous Non-Financial Disclosure were refined and integrated, based on a preliminary analysis of the reference context and identification of the impacts associated with the various dimensions of Rai Way's ESG commitment. It was precisely this impact exercise that constituted the main novelty in the 2022

Materiality Analysis, enabling the Company to identify the main sustainability risks and opportunities by increasingly bringing material topics into the Company's operations.

For this reporting year, by means of an anonymous questionnaire, each stakeholder involved, both internal and external, was asked to evaluate the issues identified, assigning a score expressing their perception of the influence that the proposed issue has on the decisions taken in their relations with Rai Way. The stakeholder engagement process made it possible to collect the relevant requests, and subsequently build a materiality analysis process structured in accordance with the provisions of Legislative Decree no. 254/16 and GRI Standards. The activities were also carried out with the involvement of the Control, Risks and Sustainability Committee, which, in line with the suggestions made by the standard, carried out relevant preliminary activities with approval of the overall results by the Board of Directors on 16 March 2023.

In greater detail, the 2022 process of defining the material topics for Rai Way was divided into four main phases:



Following an analysis of the main trends adopted by peers and the best in class, as well as taking into account the requests that emerged from ESG questionnaires (e.g. MSCI, CDP, Sustainalytics and S&P Global), Rai Way rationalised material topics and defined a list of 11, evolving from the 16 of the previous year, aggregating and, in some cases, updating the name and description of the impacts of such material topics:

- **“Innovation, technological development and digitisation”** replacing the previous “Innovation and development of new technologies” with the aim of giving greater emphasis to the digital transformation process in which the Company is investing;
- **“Ethics, Integrity and Transparency in Business”** replacing the previous “Ethics and Transparency in Business Operations” in order to give more focus to principles aimed at ensuring ethics and integrity in all levels of business;
- **“Efficient management of natural resources and combating climate change”** represents the aggregation of the topics “Greenhouse Gas Emissions” and “Responsible Waste Management”;
- **“Relations with the territory, local communities and social partners”** includes the topics “Impacts on the territory and local communities”, “Public policies and relations with institutions” and “Relations with social partners”;
- **“Protection and enhancement of human capital”** includes “Enhancement of human capital”, “Diversity, inclusion and equal opportunities” and “Protection of human rights”.

The material topics identified in this way were traced to each of the Company’s four key Sustainability Pillars.

A detailed description of each material topic identified is given below.

Pillar	Material topic	Description of material topics
	Health and safety at work	Adopt policies and measures aimed at protecting the physical and psychological integrity of employees, through constant monitoring of current and potential risks in order to limit and prevent accidents in the workplace.
	Innovation, technological development and digitisation	Enhancing technological assets and knowledge and skills in a digital transformation perspective, through targeted training and continuous investment.
	Electromagnetic Radiation	Limitation of the electromagnetic emissions from its broadcasting systems to comply with prevailing laws and protect both public and workers from the possible negative effects resulting from exposure to the electromagnetic fields.
	Service quality and customer relationships	Base business activities on a system of values centred on attention to the quality of service, promoting constructive relations with customers and the continuous satisfaction of their expectations, pursuing a path of continuous improvement of systems and business processes.
	Energy consumption	Ensure the adoption of concrete solutions for the efficient management of energy resources, such as the purchase of renewable energy, and the reduction of consumption attributable to the performance of its activities, with the aim of substantially limiting the environmental impact.
	Protecting and enhancing human resources	Ensure high standards of protection and enhancement of human resources, promoting the creation of an inclusive working environment. Ensuring the welfare and fulfilment of People in the full protection of dignity, equal opportunities and individual freedom.
	Ethics, integrity and transparency in business	Conduct all business activities with transparency, promoting the principles of ethics and integrity at all levels of the organisation, with the aim of ensuring respect for human and workers' rights, preventing corruption and building relationships of trust with all stakeholders through constant and effective dialogue.
	Responsible supply chain management	Ensure responsible, sustainable supply chain management, assuring the adoption of selection criteria based on principles of morality and reliability, paying the utmost attention to quality, safety and respect for the environment in the procurement process.
	Efficient management of natural resources and combating climate change	Ensure the sustainable management of operations with the aim of minimising the environmental impact of business activities, through the adoption of concrete solutions to safeguard the environment, such as reducing emissions and using materials that favour circularity and waste recovery.
	Data security and privacy protection	Set up IT security management systems capable of ensuring the protection of the Company's information assets and guaranteeing the protection of customer privacy, also through the creation of training courses on the processing of personal data addressed to those involved.
	Relations with the territory, local communities and social partners	Consolidate its commitment to its main stakeholders by ensuring strong and lasting relations with the various players in the area, in a corporate social responsibility perspective, and by maintaining an ongoing dialogue with trade unions and industry organisations.



ENVIRONMENT



SOCIAL



GOVERNANCE



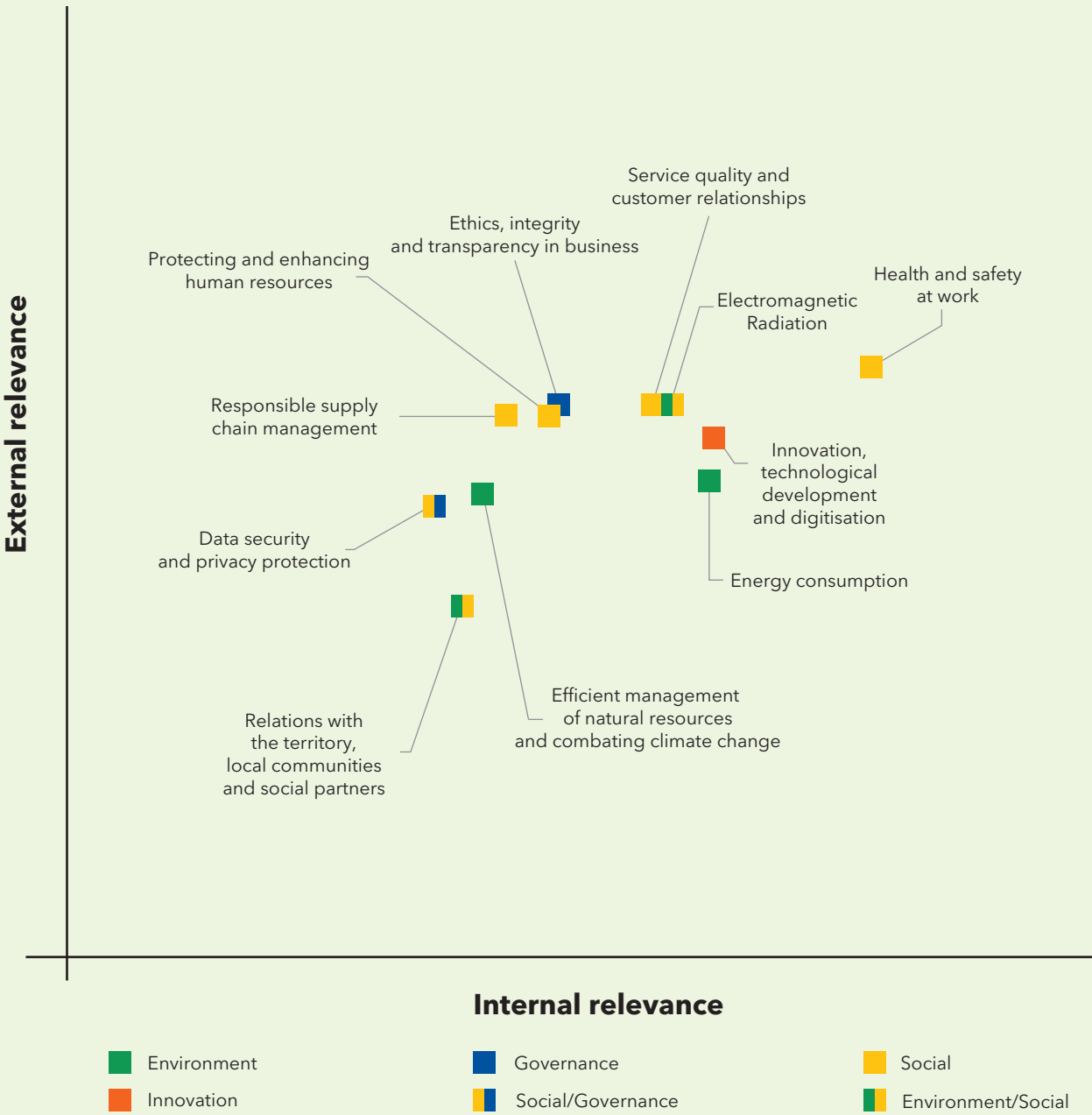
INNOVATION

For an in-depth view of the positive and negative impacts related to material topics, please refer to section "3.2.2 Non-Financial Risks and Management Methods".

In addition to this detailed list of material topics, and in keeping with previous NFDs, it was decid-

ed for this first year of application of the new GRI Standards to also maintain their representation in matrix form, shown below, which has the merit of providing an effective and immediately comprehensible cross-section of Rai Way's sustainability priorities.

Materiality Matrix



As can be seen from the materiality matrix, the topics that emerged as the highest priority for Rai Way are: "Health and safety at work", "Innovation, technological development and digitisation" and "Electromagnetic emissions". This result once again underlines the relevance of the Pillars, which are well represented in the topics of highest priority, and emphasises Rai Way's all-round commitment and the Company's holistic approach to sustainability issues.

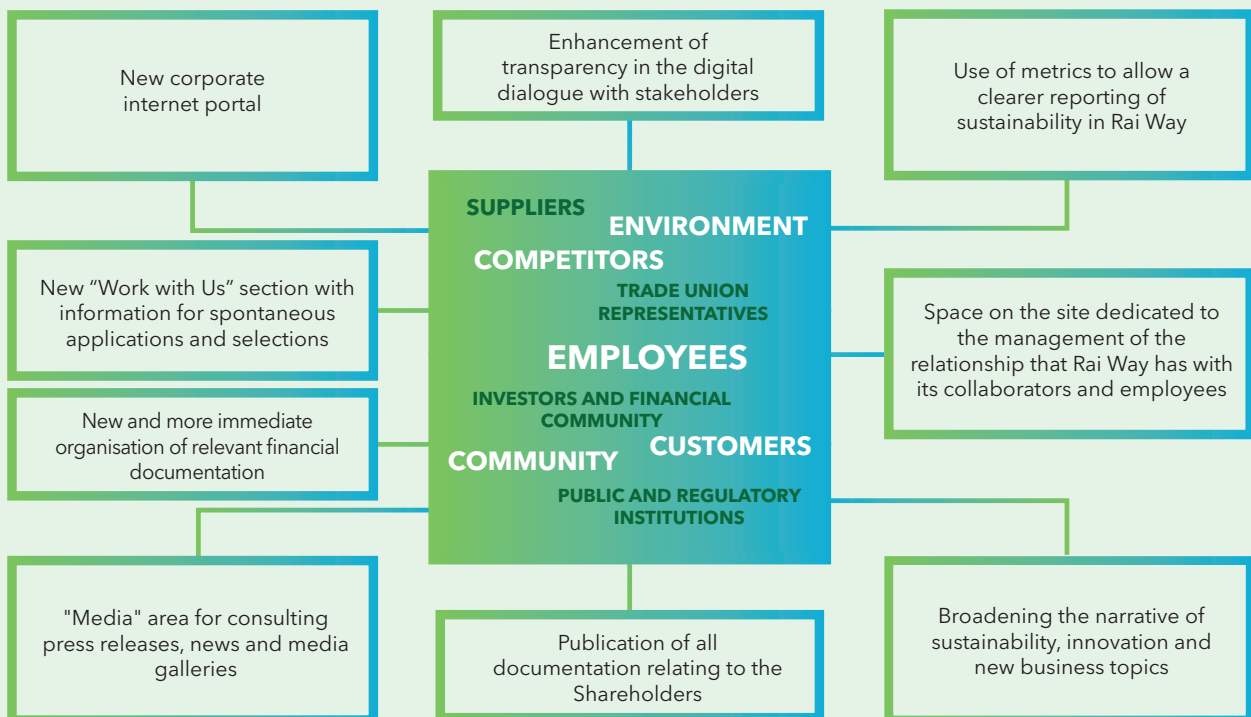
2.2 Relations with Stakeholders

Rai Way is committed to maintaining a constant dialogue with its stakeholders, represented, specifically, by shareholders, the financial community, employees, the press and mass media, representative associations, business customers, end users and the local community. This dialogue is facilitated by the use of different communication and awareness-raising tools.

The main instrument on which Rai Way's communication process and the relationship with its stakeholders is based is the corporate website www.raiway.it. The site contains the contents relating to the compulsory disclosure required by law for listed companies, supplemented by guidelines on the corporate strategy and the latest Rai Way news.

In March 2022, with a view to continuous improvement, the Company launched the new version of the www.raiway.it portal, thus completing a path of content enrichment - already started with the revision of the contents carried out during the previous two-year period - and assuring greater accessibility and an improved user experience.

The new corporate portal integrates the "Work with us" section where all information for sending applications and selections is readily available; it presents a "Media" area with the possibility of easily finding all corporate communications and a series of materials



for stakeholders in the world of communication; it flanks the presentation of services and the company profile with the narration of topics related to sustainability, innovation and new business.

In addition, 2022 also saw a study conducted to define the integrated communication strategy for sustainability, through the identification of social and digital channels, key messages and the most appropriate communication methods in order to give a more immediate key to the Company’s Sustainability Plan and increase the awareness and engagement of internal and external stakeholders on Rai Way’s ESG initiatives.

2.3 2023 Sustainability Plan

In 2021, Rai Way approved and published the Sustainability Plan and Policy with the intention of

making its commitments to sustainable development explicit and therefore respond to global challenges, affirming its contribution to sustainable value generation for all Stakeholders in the medium-long term.

More specifically, Rai Way’s Sustainability Plan, approved by the Board of Directors:

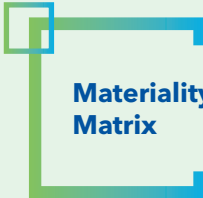
- provides the Company’s response to global challenges drawing on the UN Sustainable Development Goals (SDGs);
- links objectives and targets to strategic guidelines consistent with Rai Way’s business model, the Materiality Matrix and the Company’s Sustainability Policy;
- classifies anticipated ESG Rating Action Plan and 2020-2023 Industrial Plan actions, linking them to qualitative objectives/quantitative targets and operational initiatives with associated deadlines.



- Set of 17 **Sustainable Development Goals** set out by the United Nations as a strategy for “a better, more sustainable future for all”
- Also known as **Agenda 2030**



- Outlines the **strategy of Rai Way**, focusing on:
 - 1) **strengthening the Core Business**
 - 2) **expanding managed infrastructures**
 - 3) maintaining discretion to opt **for innovative uses** of existing infrastructure
- Defines the sustainability strategy’s **4 pillars: Environment, Social, Governance and Innovation**



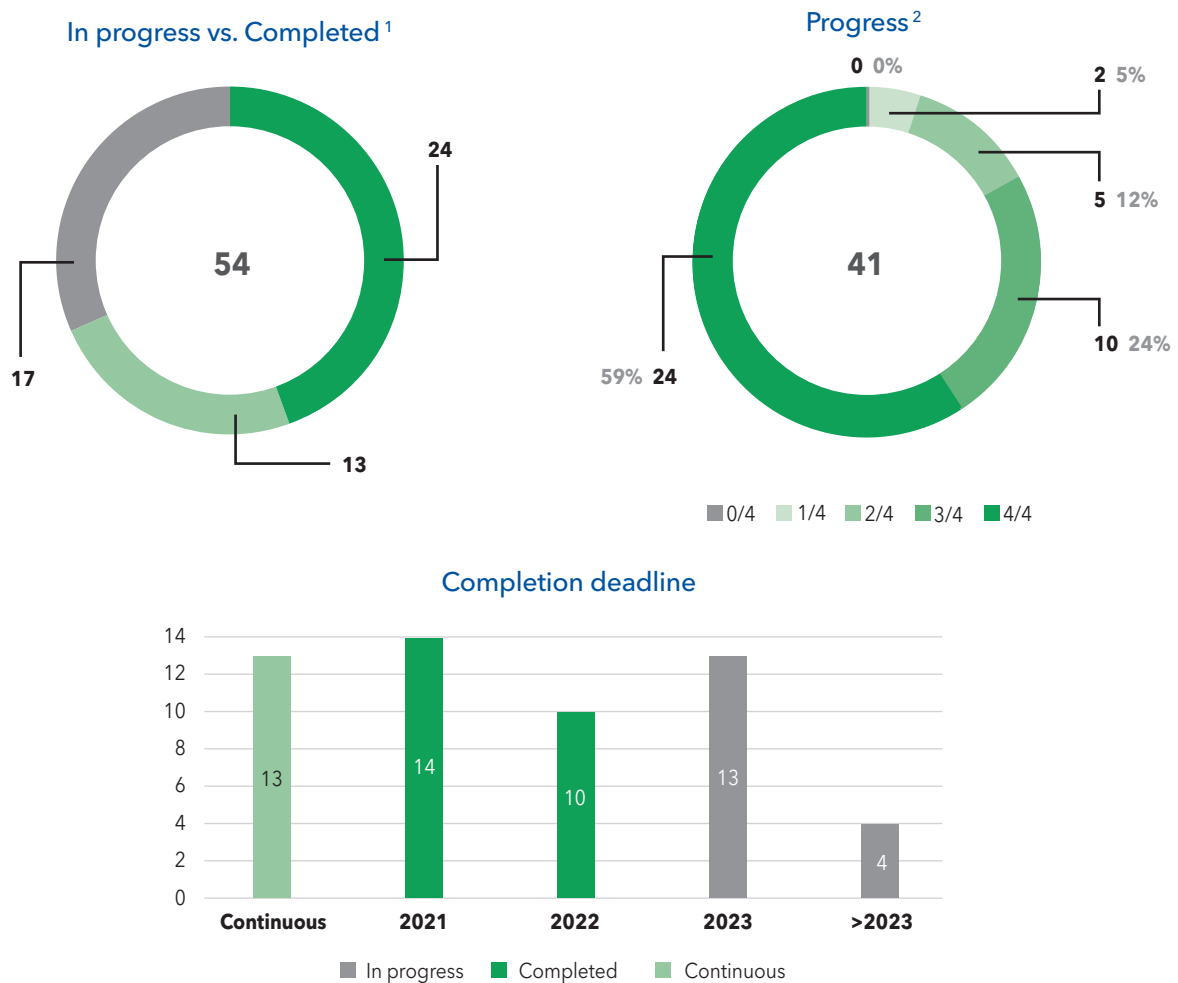
- Identifies **issues relevant** to Rai Way, which the Sustainability Plan and NFD will focus on
- Management and external stakeholder **assessment** results



- Aimed at improving Rai Way’s **positioning** in terms of the main **ESG ratings**
- Contains the **improvement actions** identified after the **ESG ratings analysis** and subsequent **gap analysis**, shared with relevant structures

The Plan architecture is divided into 6 strategic directions, 20 qualitative objectives and 14 quantitative targets, further broken down into over 50 operational initiatives. The responsibility for achieving the Sustainability Plan's objectives lies with the heads of the company departments involved, who have the required resources, tools and know-how to implement it.

In 2022, as part of the process of monitoring and updating the Sustainability Plan, Rai Way continued with its six-monthly reporting to the Control, Risks and Sustainability Committee on the status of implementation of the initiatives planned and the level of achievement of objectives and targets. The following graphs represent the progress of the Plan as of 31 December 2022.



¹ This includes two new initiatives aimed at addressing certain requests that emerged from the ESG ratings in which the Company participated during the year (see next section). On the contrary, an innovation initiative has been suspended for the time being.

² Excluding continuing initiatives (7 recurrent and 6 compliance).


Out of the 41 planned initiatives (excluding continuous initiatives), 24 (59%) are completed (10 in 2022 alone), while the remaining 17 (41%) have been started. The deadline for four initiatives was moved beyond the plan horizon in view of the high degree of com-

plexity encountered, alignment with the progress of the Industrial Plan, and some delays accumulated during the pandemic period.

The tables on the following pages provide a compre-

hensive overview of the progress of the Sustainability Plan to 2022, showing how well the Plan's areas of

initiative meet 12 of the 17 Sustainable Development Goals (SDGs) set by the United Nations.

Environment - Fight climate change and reduce our environmental footprint				
Qualitative objectives	Operational initiative Areas	Results achieved to 2022	Future actions	
<p>Reduce energy consumption and become Carbon Neutral by 2025</p> 	<p>Fine tune current CO₂ emission monitoring and management system, with external assurance (adequacy assessment for Scope 1 and 2 and extension of Scope 3)</p>	<ul style="list-style-type: none"> Refined the system for monitoring and managing emissions (Carbon Inventory), including Scope 3 emissions in the scope of reporting with first attempt at calculating in "physical data" mode External assurance (ISAE 3000) 	✓	
	<p>Plan and implement emission reduction and electricity consumption initiatives, reducing the use of non-renewable energy sources</p>	<ul style="list-style-type: none"> Confirmed also for 2022 the purchase through Consip of electricity from 100% certified renewable energy sources (G.O.) and initiated first analysis for the installation of photovoltaic systems on major sites Completed the refarming project with the replacement of existing transmission equipment with more energy-efficient systems (consumption reduction of 16% vs 2020) for a total investment of € 138 million First company fleet renewal with inclusion of 4 full hybrid vehicles and 3 PHEVs and consulting to evaluate further efficiency paths Hybrid or electric vehicles among executive cars increased to 64% 	<ul style="list-style-type: none"> Feasibility study photovoltaic project and possible start of implementation Define and implement further initiatives to reduce consumption and emissions (e.g. generating sets, incentives for public transport use, travel) Assess possible ways of hybridisation and further fleet efficiency 	
	<p>Strengthen the commitment against climate change by committing to decarbonisation targets aligned with Science Based Initiative</p>	<ul style="list-style-type: none"> Carried out analysis of targets and possible operational levers for subsequent formalisation of SBTi targets 	✓	-
<p>Improve management systems to reduce environmental impacts</p> 	<p>Update the Environment, Health and Safety Policy including by obtaining the ISO 50001 certification</p>	<ul style="list-style-type: none"> Updated the Environmental, Health and Safety Policy with references to the Sustainability Plan and Policy Started scouting suppliers for ISO 50001 gap analysis 	<p>Obtain ISO 50001 certification for Energy Management</p>	
	<p>Establish identification, assessment and management processes for risks and opportunities arising from climate change</p>	<p>Integrated the monitoring and assessment of risks and opportunities arising from climate change into the Enterprise Risk Model (ERM)</p>	✓	-
	<p>Maintain the level of waste recycling at over 99%</p>	<p>Maintained the level of waste recycling at over 99%</p>	✓	♻️
	<p>Maintain ISO 14001 certification</p>	<p>Maintained ISO 14001 certification</p>	✓	♻️
<p>Disseminate a culture of environmental respect among stakeholders</p> 	<p>Strengthen engagement activities with customers on climate-related issues (e.g. collaborations)</p>	<ul style="list-style-type: none"> Formal update/revision of contractual clauses in line with new Sustainability Policy and Plan Collaboration agreements with scientific institutions in the framework of research projects (e.g. Palermo) 	✓	
	<p>Implement environmental awareness initiatives among employees</p>	<ul style="list-style-type: none"> Sustainability area created on the corporate intranet Production of training content and planning integrated ESG communication project 'Way For' 	✓	
	<p>Engage in activities that can influence public policy in relation to climate change</p>	<ul style="list-style-type: none"> Participation in engagement initiatives (e.g. questionnaires, workshops) with the industry trade association on the topic of ecological and digital transition Coordination with group leader and new "Rai for Sustainability" directorate 	✓	

Key: ✓ completed ♻️ recurring








Social - Promote the well-being and development of our employees				
Qualitative Objectives	Operational initiative Areas	Results achieved to 2022	Future actions	
Promote diversity and ensure inclusion 	Strengthen the monitoring of the objectives of inclusion and diversity, including through compliance with legal requirements regarding the employment of disabled people and protected categories	<ul style="list-style-type: none"> Complied with legal requirements for employing disabled people and protected groups Numerous initiatives have been carried out to optimise diversity and protect equal opportunities (e.g. publication of the Diversity & Inclusion manifesto, adhesion to the EU Charter of Equal Opportunities and Equality at Work, participation in the EU month on Diversity & Inclusion, Parenting Project, collaboration with the Sodalitas Foundation and with the association Il Cielo Itinerante) 	<ul style="list-style-type: none"> Construction of a gender equality management system, including policies and KPIs, to be certified UNI/PDR 125:2022 	
	Raising awareness of diversity management issues through training and mentoring initiatives	<ul style="list-style-type: none"> Carried out numerous training and mentoring initiatives on diversity management issues, in collaboration with universities and associations (e.g. Luiss, Valore D) Creation of a community of corporate Role Models for the promotion of STEM paths in partnership with ELIS Set-up of a D&I area on company intranet and administering dedicated survey 	✓	
Increase employee engagement  	Conduct employee satisfaction surveys	Carried out annual employee satisfaction survey targeting 100% of staff	✓	
	Strengthen succession plans and leadership development	<ul style="list-style-type: none"> Planned and launched leadership development programs through specific learning initiatives curated by academic partners as part of Rai Way Digital Learning Finalised configuration of top management succession plans 		<ul style="list-style-type: none"> Project path to extend the current short-term incentive (MBO) system
	Study the issues related to the introduction of an employee share ownership plan (ESOP)	<ul style="list-style-type: none"> Finalised analysis and benchmarking for possible subsequent adoption 	✓	
Ensure work-life balance  	Flexible working model and other services (e.g., maternity leave, time bonus) benefiting work-life balance	<ul style="list-style-type: none"> Strengthened the company welfare system (e.g. cancer screening permits, medical check-ups) and improved internal communication on the company intranet Adopted a structural agile working model for at least 45% of employees after the experimentation and emergency pandemic experience 		<ul style="list-style-type: none"> Expand the scope of recipients of non-compensation benefits

Key: ✓ completed ↻ recurring

Social - Contribute to social, cultural and economic development in our community and the area

Qualitative objectives	Operational initiative Areas	Results achieved to 2022	Future actions
<p>Increase access to digital services</p> 	<p>Develop projects and services with social benefits for the area, including the refarming process</p>	<ul style="list-style-type: none"> Improved coverage of national thematic MUXes in over 1100 Italian municipalities, as part of the refarming project Planning of education initiatives started and information on the refarming process to the community and institutions Enriched the current phone contact centre with artificial intelligence capabilities and initiated activities for further development with new features and accessibility via email app Completion of regional DTT networks Development of DAB service in motorway tunnel (Gran Sasso) Developed hospitality services for FWA operators with a view to reducing the digital divide Start of marketing IP hybridisation service of the DDT platform (HbbTV) 	<ul style="list-style-type: none"> Development of HbbTV services of interest to local communities
<p>Increase the commitment to socio-cultural initiatives benefiting the community</p> 	<p>Develop a Rai Way caring model/ system based on multiple initiatives</p>	<ul style="list-style-type: none"> Set up caring model (e.g. corporate donations, solidarity events and initiatives) and activation of first initiatives (e.g. Caritas, Il Cielo Itinerante) Participation in programmes to enhance emerging talents from university institutions promoted by organisations/associations (e.g. specific programmes/studies) 	<ul style="list-style-type: none"> Implement the initiatives included in the caring model
<p>Promote landscape impact reduction</p> 	<p>Collaborate with local institutions for potential facility merging</p>	<p>Ensured collaboration with local institutions in relation to the possible unification of the plants and for the adoption of any prescriptions and/or technical and technological measures of visual mitigation</p>	
	<p>Promote plant bundling to customers</p>	<p>Unified plants at the Pescara S. Silvestro site</p>	<ul style="list-style-type: none"> Evaluate further merging opportunities

Key: ✓ completed ↻ recurring

Social - Ensure high health and safety standards throughout the value chain			
Qualitative objectives	Operational initiative Areas	Results achieved to 2022	Future actions
Ensure the monitoring of the corporate health and safety standards 	Confirm the constant achievement of the objectives set out in the Risk Assessment Document (DVR) and in the Integrated Safety and Environment Management System (IMS), in line with applicable regulations (Legislative Decree 81/08)	Ensured the achievement of the planned objectives through ongoing training in occupational health and safety, the continuous monitoring of safety levels, the conduct of internal audits, the procurement of PPE in line with technical progress and the constant monitoring of obligations related to health surveillance	
	Continue the timely monitoring of the levels of risk of work-related stress and stressful events, according to the INAIL guidelines	Carried out SLC risk assessment and monitoring as per regulatory provisions and applied the indications obtained downstream of the assessment carried out	
	Maintain ISO 45001 and monitoring the objectives of the Integrated Health, Safety and Environment Management System	Confirmed ISO 45001 certification	
Promote health and safety culture at work 	Raise employee and supplier awareness of prevention and health and safety at work	<ul style="list-style-type: none"> ■ Implemented an area dedicated to occupational health and safety issues on the company intranet ■ Launched supplier awareness project on health and safety and accident prevention as part of a broader sustainability engagement campaign 	
Guarantee electromagnetic radiation auditing and compliance with regulations 	Maintain a management model for constant electromagnetic impact monitoring of own facilities and oversee processes facilitating emission systems' proper operation	<ul style="list-style-type: none"> ■ Continued monitoring activities of the electromagnetic impacts of its plants in order to protect the health of workers and the population ■ Confirmed ISO 9001 certification in order to supervise the processes aimed at the proper functioning of the emission systems 	

Key:  completed  recurring

Governance - Develop and maintain a best practice aligned governance system incorporated into sustainability profiles			
Qualitative objectives	Operational initiative Areas	Results achieved to 2022	Future actions
<p>Ensure privacy respect and data security</p> 	<p>Strengthening of security safeguards, in organisational terms and through the initiatives undertaken in the area of information system security and evaluation of the possibility of obtaining ISO 27001 certification</p>	<ul style="list-style-type: none"> Updated Privacy Policy Ensured specific cybersecurity training is provided Defined organisational set-up Security Operation Centre (SoC), equipment onboarding and service provider selection Definition of information security organisation and governance with enhanced cyber-risk monitoring 	<ul style="list-style-type: none"> SOC operational start-up (levels 1,2,3) Completion of Information Security Plans with progressive release of policies and procedures and evaluation of the pathway to ISO27001 certification
<p>Meet international ethics and corruption-prevention standards</p> 	<p>Participate in UN Global Compact and consider other international memberships</p>	<p>Finalised adherence to the UN Global Compact with annual submission of the Communication on Progress</p>	<p>✓</p>
<p>Strengthen governance safeguards in sustainability</p> 	<p>Strengthen existing governance safeguards for ESG issues within and outside the Board of Directors</p>	<ul style="list-style-type: none"> Expanded the responsibilities of the Control and Risk Committee, renamed the Control, Risks and Sustainability Committee Creation of new committees (e.g. ESG Steering Committee) and strengthening of sustainability controls (e.g. new Investor Relations & Sustainability function) 	<p>✓</p>
	<p>Introduce an LTI plan with 20% of ESG-related objectives</p>	<p>Inclusion of ESG objectives in the LTI Plan equal to 20% of the total weight (for 50% relating to the 10% reduction in energy consumption and CO₂ emissions in the period 2021-2023 and for the remaining 50% relating to the achievement by 2023 of 35% of the least represented gender in managerial positions (with reference to the gender workforce)</p>	<p>✓</p>
	<p>Activation of a computerised system of whistleblowing reports</p>	<p>Activated external and independent IT platform, accessible 24/7 and with guarantee of anonymity</p>	<p>✓</p>
	<p>Analysis of possible developments in corporate governance with regard to sustainability profiles</p>	<ul style="list-style-type: none"> Study possible path to transformation into a benefit society/B-CORP Study of legal aspects related to the definition of a corporate purpose Introduction of non-financial data reporting platform 	<p>Formalisation of a purpose</p>
<p>Integrate sustainability principles throughout the supply chain</p> 	<p>Develop a Rai Way Sustainable Supply Chain model that promotes strict environmental, social and ethical standards for suppliers</p>	<ul style="list-style-type: none"> Launched a cross-functional round table with the company structures involved Definition of Sustainable Supply Chain policy with declination of vision and related objectives in organisational responsibilities Consistent definition of indicators, criteria, ESG requirements in the procurement and reporting phases, with provision for information and training activities 	<p>✓</p>
	<p>Strengthening and standardising the engagement process with suppliers on sustainability topics</p>	<ul style="list-style-type: none"> Engagement activity carried out with 55% of registered suppliers*** through informative webinars on the new Sustainable Supply Chain policy and satisfaction questionnaire ESG supplier policy and rating collection launched 	<p>Sustainable Supply Chain KPI selection and related reporting</p>
<p>Ensure managerial and auditor diversity</p> 	<p>Maintain adequate gender representation on the Board of Directors and Board of Statutory Auditors</p>	<p>Appointment of the Board of Statutory Auditors, with a gender composition in line with the new applicable regulations (presence of at least 2/5 of the least represented gender) and in line with the Bylaws</p>	<p>✓</p>

*** With the exception of professional firms and similar types of legal entities.

Key: ✓ completed

Innovation - Develop technological innovation and contribute to our Country's digitalisation			
Qualitative Objectives	Operational initiative Areas	Results achieved to 2022	Future actions
Enable the company and stakeholders' digital evolution  	Investments in Business Support System and Operational Support System platforms to support Digital Transformation	<ul style="list-style-type: none"> BSS platform testing started Started activities related to the implementation of the OSS platform 	<ul style="list-style-type: none"> BSS platform go live Build the OSS platform
	Digitally upgrade existing infrastructures also to enable 5G services (e.g. fibre back haul, edge data centres)	<ul style="list-style-type: none"> Progress on design and start-up of procurement for the development of edge data centres Initiation of awarding procedures for fibre-connected RW edge sites (backhauling) Realised DAS Olympic Stadium interconnection via Hot Spot system 	<ul style="list-style-type: none"> Completion of backhauling Completion of construction of first 5 edge data centres
	Expand managed infrastructures and develop the business model for services on alternative platforms (IP)	<ul style="list-style-type: none"> Creation of a new organisational unit dedicated to the development of new infrastructures and services Final design and preparation of authorisation file for hyperscale data centre in the Rome area Defined Content Delivery Network (CDN) perimeter and started technology procurement tender and negotiation with ISPs for peering 	<ul style="list-style-type: none"> Data centre construction Developing CDN network
Invest in technology, research and development for innovative infrastructure uses  	DTT Refarming Project	<ul style="list-style-type: none"> Implementation of the DVB-T2 ready macro-regionalised MUX and extension of national MUX coverage, with switch to MPEG4 encoding, pending the definition of the switch to DVB-T2 by MIMIT Distribution network and head-end upgrade completed Developed local networks and marketed transmission capacity in the 7 geographical areas where Rai Way was awarded the rights to use frequencies (local refarming) 	✓
	Experimentation of new innovative platforms and services	<ul style="list-style-type: none"> Started 5G Broadcasting trial following award of MIMIT's 5G Audiovisual tender 	Continue development activity with, scouting, testing and acceptance of new technologies
Strengthen digital development skills   	Develop a Digital Learning Hub, talent acquisition and digital skills strengthening model	<ul style="list-style-type: none"> Designed the Digital Learning Hub model and started implementation Strengthen oversight of talent acquisition, essential for recruiting new profiles to support the innovation initiatives envisaged in the Industrial Plan Organised and planned training for BSS platform Performed assessment on corporate digital skills and implemented specific training initiatives (e.g. courses in the areas of digital security, 5G & edge computing, social media and communication, smart working, soft skills) 	<ul style="list-style-type: none"> Completion of training on BSS platform

Key: ✓ completed

The Plan's Targets

Pillar	Quantitative targets	Base value (2019)	2020	2021	2022	Target year
Environment	Carbon Neutral by 2025 (Scope 1+2)	2,612.6 tCO ₂ eq	1,579.9 tCO ₂ eq	1,816.1 tCO ₂ eq	1,824.73 tCO ₂ eq	2025
	Emissions reduction (Scope 1+2) of 10% vs 2020 ¹	-	23,497.2 tCO ₂ eq	24,642.21 tCO ₂ eq ²	21,343.18 tCO ₂ eq (-9.17%)	2023
	EE consumption reduction of 10% vs 2020 values ³	-	84,852.1 MWh	82,108.3 MWh	69,584.47 MWh ⁴ (-17.9%)	2023 ✓
	Invest over € 100 million in investments in more energy efficient systems and equipment	€ 8.3 mln	€ 36.9 mln € 45.2 mln (cum)	€ 57.7 mln € 102.9 mln (cum)	€ 35.1 mln € 138 mln (cum)	2023 ✓ (cumulative)
	100% of energy from renewable sources	98.1%	100.0%	100.0%	100.0%	2021 ✓
	Maintain the recycling level of waste produced over 99% ⁵	99.3%	99.1%	99.0%	98.9%	2021 ✓
	Executive cars 100% hybrid/electric	8.7%	39.1%	39.1%	64.0%	2023
Social	35% of less-well represented gender in managerial positions ⁶	27.9%	30.8%	36.3%	38.0%	2023 ✓
	Performance Share Plan for Executives	-	-	100%	100.0%	2021 ✓
	Involvement of all staff (100% employees) in employee satisfaction surveys	-	55.0%	100%	100.0%	2021 ✓
	Configuration of a structural model of agile work for at least 45% of employees	5.0%	45.0% ⁷	45% ⁷	56.3%	2021 ✓
	Improvement of the coverage of Rai thematic MUX for over 1000 Italian municipalities	150 municipalities	750 municipalities	1100 municipalities	1100 municipalities	2021 ✓
Governance	Involve 80% of registered ⁸ suppliers in ESG issue engagement initiatives	-	10.0%	53.62%	55.1%	2023
	Adopt an LTI plan with 20% of objectives ESG related	-	-	20.0%	20.0%	2021 ✓
Innovation	Invest approx. € 200 million in technological development and digital transformation projects	€ 11.0 mln	€ 39.5 mln € 50.6 mln (cum)	€ 64.9 mln € 115.6 mln (cum)	€ 57.8 € 173.4 mln (cum)	2023 (cumulative)
	Involve all employees (100%) in digital skills training initiatives	-	45.0%	96.0%	96.0%	2023

1 Expressed according to the Location Based methodology and for the same activities/services.

2 The figure has been restated to use a more accurate emission factor

3 For the same activities/services.

4 The figure excludes the increase in consumption related to the new Head End Room, the contribution of regional rearing (EM estimate) and includes consumption of decommissioned OM sites as at September 2022

5 Compared to total waste generated excluding septic sewerage (non-recyclable).

6 With reference to gender workforce.





7 In the emergency pandemic context.

8 With the exception of professional firms and similar types of legal entities.



2.4 ESG rating

Rai Way is committed to improving its ESG performance. With this in mind, the Company's sustainability performance is regularly assessed by the main

international ESG rating providers; the results of the latest assessments received at the date on which this document is published, are given below:

 SUSTAINALYTICS	<p>Sustainalytics measures a company's exposure to industry-specific material ESG risks and the level of proper management. In 2021 Rai Way achieved a risk index of 6.6 - Negligible Risk, placing it among the top 20 companies worldwide. The evaluation for 2022 is being updated.</p>
	<p>MSCI is the leading global provider of ESG indices designed to help institutional investors evaluate ESG investment performance more effectively. In 2022, Rai Way scored 'BBB' after being upgraded to 'A' in the previous year. However, the change is entirely due to the change of the classification sector from Media & Entertainment/Broadcasting to Integrated Telecommunication Services, which has an impact on the evaluation categories and their weights. It should be noted that on all unchanged categories, the Company recorded a confirmation or improvement of the score compared to the previous year.</p>
	<p>CDP (formerly Carbon Disclosure Project) is the non-profit organisation that supports companies and institutions in the process of disclosure of environmental impacts and evaluates the actions taken to combat climate change. In 2022, Rai Way confirmed a score of 'B - Management', but improved in 7 out of a total of 11 survey areas.</p>
	<p>The S&P Global ESG Index targets companies looking to help their investors gain a better understanding of their strategy, purpose and management quality. The 2021 assessment, in which Rai Way participated for the first time, recorded a percentile score of 85/100. The 2022 evaluation is currently underway.</p>

In addition, the Company participates in additional indices and disclosure initiatives organised nationwide.

 INTEGRATED GOVERNANCE INDEX	<p>In 2022, Rai Way confirmed its participation in the Integrated Governance Index (IGI), an index promoted by Etica News that measures the degree of integration of sustainability policies in the strategies of Italian companies, obtaining a level of "Conscious", with a score of 45.5/100.</p>
	<p>The survey conducted by Sole24Ore-Plus24 on the state of development of sustainability in small and medium-sized Italian companies listed on Piazza Affari and the Aim market.</p>

Rai Way has joined the United Nations Global Compact

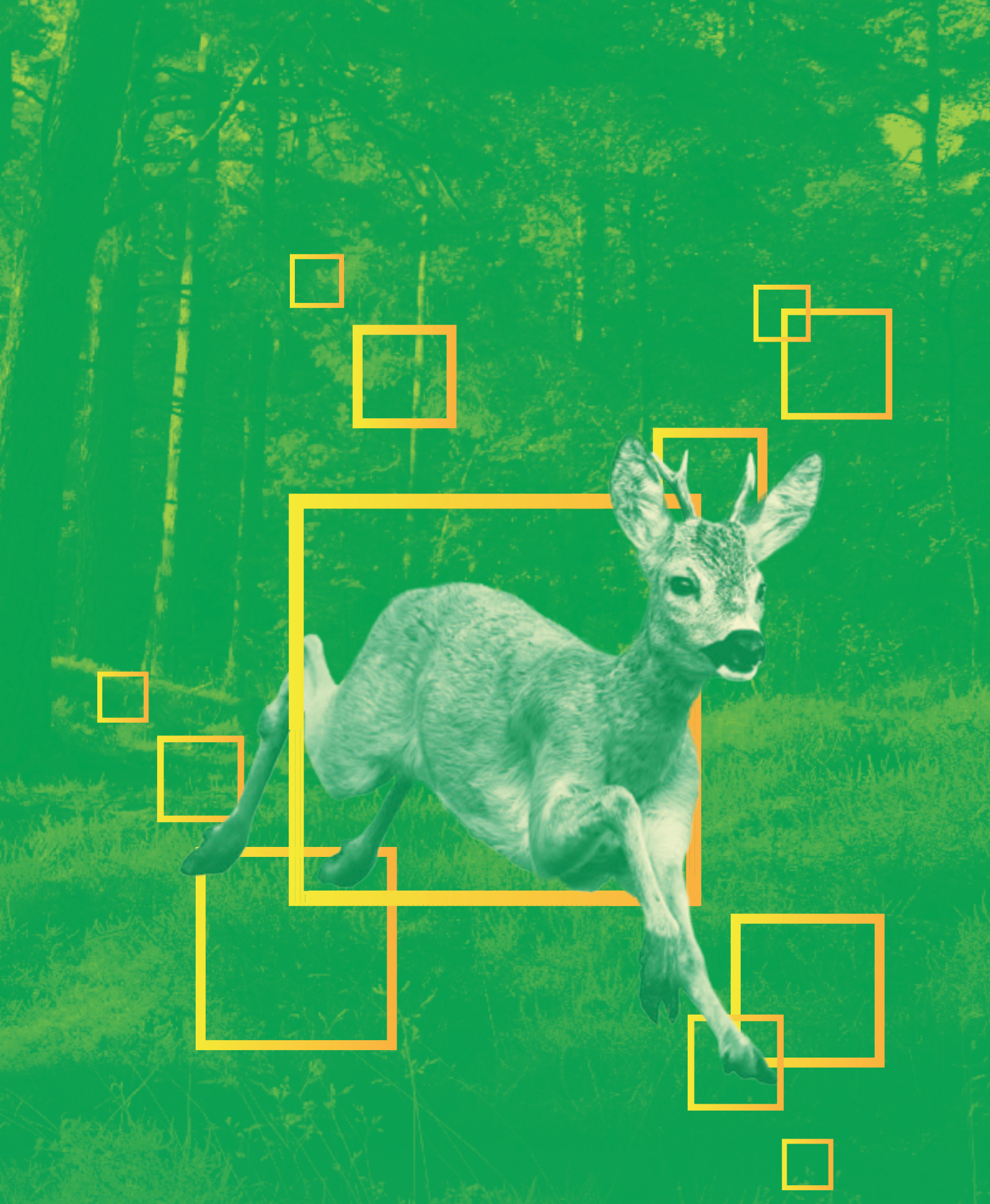
From June 2021, Rai Way has joined the United Nations Global Compact (UNGC) initiative, the highest expression at a global level of an organisation's commitment to human rights, labour, environment and anti-corruption.

Rai Way actively participates in the UNGC initiative by committing itself on two fronts: by applying the UNGC Ten Principles on human rights, labour, environment and anti-corruption, making them an integral part of its strategy and daily operations, and by carrying out projects aimed at achieving the Sustainable Development Goals (SDGs), annually completing the Communication on Progress (CoP).

This adherence is one of the initiatives explicitly considered best practices by the leading ESG rating agencies. It is consistent with the objectives of the 2023 Sustainability Plan.







3. Governance

3. Governance

3.1 The Corporate Governance System

The corporate governance system governing the management and control of the Company, which will continue in 2022, is based on the so-called traditional management system, which enhances the role of the Board of Directors as the primary management body and entrusts the Board of Statutory Auditors with the control function. In addition, the system is consistent with the provisions of the Corporate Governance Code for Listed Companies in the January 2020 edition, which was applied, following its adoption, during FY 2022 too (the "**Corporate Governance Code**") and with recognised best practice principles. The system includes the controls aimed at managing the conflicts of interest, increasing the efficiency and effectiveness of the internal controls and ensuring transparency to the market. The corporate bodies are the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors. The powers and the operating methods of the corporate bodies are regulated by laws and Bylaws, as well as by the internal procedural provisions approved, in compliance with the former, by the corporate bodies within their areas of competence. With reference to the Rai Way Corporate Governance system and the appointment/integration, composition and functioning of the corporate bodies, notwithstanding exceptions discussed below, reference is made to the more detailed information in the Corporate Governance and Ownership Structure Report relating to FY 2022 (www.raiway.it, in the Governance/Shareholders' Meetings/2023 Ordinary Shareholders' Meeting section).

The **Shareholders' Meeting** is the body that expresses in its resolutions the will of the Company in respect of the competence of shareholders. It operates according to the provisions of the law and the Bylaws, as well as to the Meeting Regulations (both these latter documents are published on the Com-

pany's website www.raiway.it in the section Governance/Shareholders' Meetings). The Shareholders' Meeting passes resolutions, in ordinary and extraordinary sessions, on matters assigned to it in accordance with the law and the Bylaws. In 2022, the Shareholders met in an ordinary session once, with about 78.90% of the share capital attending (in accordance with the procedures allowed by the applicable regulations concerning the Covid-19 emergency). During the Shareholders' Meeting, the Board of Directors, through the Chief Executive Officer, reported on the performance of the previous year and on the financial statements submitted to the approval of the Shareholders.

The **Board of Directors** holds a central role in the governance system and is invested with powers to manage the Company and the right to carry out all actions deemed necessary or advisable to implement the corporate purpose, with the sole exception of those actions that the Bylaws reserve to the Shareholders. According to the Bylaws, the Board of Directors must have no less than 5 and no more than 11 members; they must meet the requirements in terms of professional expertise, integrity and independence, as detailed in the Bylaws. The members of the Board of Directors are elected by way of the so-called slate vote system, i.e., based on lists submitted by Shareholders who, on their own or together with other Shareholders, own Rai Way shares representing at least 2.5% of the share capital with voting rights or representing a lower percentage established by mandatory provisions of law or regulations.

For more information on the powers of the Board of Directors and the methods of appointment of its members, reference should be made to the Bylaws in force, as well as to the above-mentioned Corporate

Governance and Ownership Structure Report (available from the Company's website www.raiwaya.it, in the Governance/Bylaws and other documentation section).

The composition of the Board of Directors, in office for the whole of 2022 (as of the date of this document), is consistent with the legal and regulatory provisions on gender balance, and includes six Independent Directors of its nine overall members.

Without prejudice to the foregoing on gender balance, with reference to the characteristics, including in terms of diversity, inherent to the make-up of the Board of Directors, it continues to be considered ap-

propriate to have within the Board as a whole, and with a view to complementarity, managerial and/or professional profiles with knowledge and experience in the field of technological infrastructures (in particular, media and telecommunications), financial issues (especially extraordinary financial operations), risk management, governance and compliance of listed companies, as well as strategic vision abilities and, in general and with an overall view, adequate seniority (intended as proven experience in complex organisational contexts in corporate and/or professional and/or institutional contexts) and experience on the boards of directors of companies, preferably listed companies, of a size and/or complexity similar to those of the Company.

Composition of the Board of Directors as of 31.12.2022, by gender and age class and presence of Independent Directors:

Maurizio Rastrello	(in office since the Shareholders' Meeting of 27 April 2022) - Chairman of the Board of Directors
Aldo Mancino	Chief Executive Officer
Riccardo Delleani	Director (Independent) Chairman of the Remuneration and Appointments Committee
Annalisa Donatella Donesana	Director (Independent) - Member of the Remuneration and Appointments Committee
Roberta Enni	Director (since the Shareholders' Meeting of 27 April 2022)
Barbara Morgante	Director (Independent) - Member of the Control, Risks and Sustainability Committee
Umberto Mosetti	Director (Independent) Chairman of the Remuneration and Appointments Committee
Donatella Sciuto	Director (Independent) - Member of the Control, Risks and Sustainability Committee
Paola Tagliavini	Director (Independent) - Chairman of the Control, Risks and Sustainability Committee

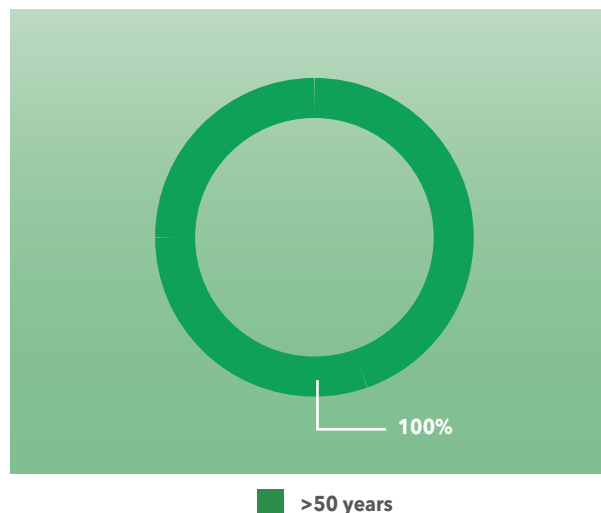
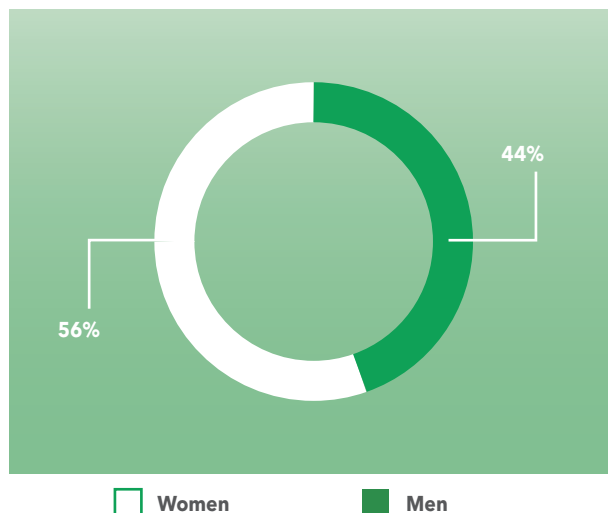
In 2022, 55% of the members of the Board of Directors have expertise in ESG matters.

Until 25 March 2022, Giuseppe Pasciucco, also as Chairman of the Board of Directors, and Stefano Cic-

cotti, both non-independent Directors, served on the Board of Directors.

As at the above-mentioned date, the Board of Directors was entirely made up of members aged over 50 (five of whom are over 60). It should be noted that the Board of Directors was originally appointed at

the Shareholders' Meeting held on 24 June 2020 for three financial years and thus until the Shareholders' Meeting to approve the Financial Statements for FY 2022.



It should be noted that, in accordance with the legislation on gender balance in force at the date of this document, as well as on the basis of the Bylaws, a share equal to at least two fifths of the Administrators must be reserved to the least represented gender, within the Board of Directors. In FY 2022, the Board of Directors decided not to carry out, with reference to FY 2021 - having taken into account the provisions set out in the Corporate Governance Code, insofar as applicable to "large companies" and "concentrated ownership" companies as defined therein and with the Company fitting such qualification, the self-assessment process with regard to the size, composition and functioning of the Board itself and of the Committees set up within it. In line with the provisions of the Code itself, this process was carried out in the first months of 2023, with regard to FY 2022, but also with a view to an overall assessment of the entire Board of Directors' term of office, in view of the expiry of the latter with the Shareholders' Meeting to approve the financial statements for FY 2022, making use in this regard of an independent consultant (Spencer Stuart), whose appointment was approved by the Board of Directors after evaluation and proposal by the Remuneration and Appointments Committee. The Board of Directors has created from among its members the Control, Risks and Sustain-

ability Committee, which, in 2022, as of the date of this document, also carried out the functions of Related Party Committee, and the Remuneration and Appointments Committee.

The **Control, Risks and Sustainability Committee** is made up entirely of non-executive and independent Directors and has the main task of supporting, with information, advisory, proposing and investigative functions, the Board of Directors on the internal control system and risk governance policies and - with the adoption of the Corporate Governance Code and also envisaging additional duties with respect to that set forth in the latter - of sustainability, as well as, as provided for by the relative company procedure, regarding transactions with related parties.

The **Control, Risks and Sustainability Committee** in office during FY 2022 as of the date hereof consists of:

- Paola Tagliavini - Chair
- Barbara Morgante
- Donatella Sciuto

For reasons of simplification and efficiency of the governance structure, in compliance with the Corporate Governance Code, Rai Way has merged the functions of the Appointments Committee and the

Remuneration Committee into a single committee. The composition, skills and operation of the Committees are governed by provisions defined by the Board of Directors. The **Remuneration and Appointments Committee** is made up entirely of non-executive and independent Directors and has the main task of supporting the Board of Directors in defining general policies for the remuneration of Directors and top management with preliminary, consultative and propositional functions and in matters relating to the appointment and membership of the Board. The **Remuneration and Appointments Committee**, in office during FY 2022, as of the date of this report comprises:

- Riccardo Delleani - Chair
- Annalisa Raffaella Donesana
- Umberto Mosetti

The **Board of Statutory Auditors** is the supervisory body of Rai Way. It includes three standing auditors and two substitute auditors. Auditors are elected using the so-called slate vote system, i.e. based on lists submitted by Shareholders who, on their own or together with other Shareholders, hold shares with voting rights representing at least the percentage of share capital established by applicable law or regulations.

The Board of Statutory Auditors of the Company in office as at the date of this document - appointed by the Shareholders' Meeting on 27 April 2021 and until the Shareholders' Meeting for the approval of the financial statements for FY 2023 - is composed of:

- Silvia Muzi - Chair
- Massimo Porfiri - Standing Auditor
- Barbara Zanardi - Standing Auditor
- Cristina Chiantia - Substitute Auditor
- Paolo Siniscalco - Substitute Auditor

The composition of the Board of Statutory Auditors is consistent with the applicable statutory and regulatory provisions on gender balance, and three out of five members are female.

Governance in sustainability

The Board of Directors has adopted as its guiding principle the pursuit of "sustainable success" as understood by the Corporate Governance Code for Listed Companies. In this regard, with the help of the investigative activities of the Board Committee in charge of monitoring sustainability issues, the Board also included the pursuit of certain sustainability principles in the Multi-Year Industrial Plan, thus adopting a general policy on the subject as well as a specific Multi-Year Sustainability Plan. The above-mentioned Committee monitors the implementation of the planned activities, also with a view to possible updates, and reports to the Board of Directors. Within the company, sustainability issues, and in particular the implementation of the above-mentioned Plan, are brought to the attention of the highest internal management committee (the "steering committee") with the presence of the CEO and General Manager and the other Key Managers. Within the corporate organisation there is also a function specifically dedicated to coordinating the various activities and initiatives relating to sustainability profiles and their monitoring and possible updating. Within the framework of the Company's organisational structures set up by the Chief Executive Officer, by virtue of the powers and tasks assigned to him by the Board of Directors and subject to the latter's assessment, certain corporate Departments carry out activities that also entail dialogue with relevant stakeholders, from which profiles of attention with respect to ESG risks may be evident. The Board of Directors' Sustainability Committee is periodically informed during the financial year, in particular, of initiatives concerning the presentation of significant activities also in relation to the management of possible relevant sustainability risks; the above is without prejudice to the activities directly performed by the Board of Directors with respect to engagements with investors.

The Board of Directors directly approves documents containing strategic directions also with regard to sustainability profiles. The Chief Executive Officer is responsible for implementing these strategic directions, assisted by the steering committee, which is also in charge of sustainability issues and meets periodically. The different corporate departments

are involved in the pursuit of sustainability goals, respectively, with the coordination of a dedicated organisational Department. The latter Department, or others as far as it is directly concerned, together and/or in agreement with the Chief Executive Officer, reports periodically to the Board Committee responsible for sustainability issues, which in turn reports to the Board of Directors. In addition to being asked to approve the relevant "materiality matrix", the Board also receives comprehensive information on the activities and initiatives carried out, in particular, when the Board approves the non-financial disclosure. Proposals for documents containing strategic guidelines with regard to sustainability profiles are prepared following analysis and verification activities carried out by internal corporate structures and are then analysed in advance by the Board Committee responsible for sustainability issues for possible observations. The aforementioned proposals are also made known to the members of the Board of Statutory Auditors, as a rule on the basis of their participation in the meetings of the Board Committee and the Board of Directors.

3.2 Internal control and risk management system

3.2.1 ERM

In the ICRMS area, Rai Way has implemented an Enterprise Risk Management (ERM) system in order to promote a risk culture, in terms of both threats and opportunities, following an integrated and inter-functional approach. In particular, the system pursues the identification, assessment and prioritisation of corporate risks, developing appropriate response actions and supporting management in making forecasts and strategic decisions.

The risk governance model adopted by the Company is based on an approach that is:

- **business-oriented**, as it provides relevant information on risk, uncertainty and opportunity factors, in order to support informed decision-making when defining objectives and strategies and monitoring performance;
- **enterprise-wide**, i.e. extended to all types of risks/opportunities potentially significant for Rai Way;
- **value-driven**, as it focuses on the risks/opportunities with the greatest impact on the strategic objectives and drivers of corporate value.

Rai Way's risk management process includes:

- the identification and assessment of risks by risk owners in collaboration with the ERM department and the other control bodies of the overall ICRMS;
- the choice of the most appropriate mitigation strategy and actions.

3.2.2 Non-Financial Risks and Management Methods

Below, grouped by risk areas for the purposes of Legislative Decree no. 254/2016, we are detailing the main risks to which Rai Way believes it is exposed at the date of preparation of this document, and the main safeguards that the Company has put in place in order to ensure compliance with the regulations in force and mitigate any sanctioning and/or reputational risks.

Scope of Legislative Decree no. 254/2016	2022 material topics	Related impacts (negative - risks) ³	Related impacts (positive - opportunities)
Environmental Concerns	Efficient management of natural resources and combating climate change	<ul style="list-style-type: none"> Possible disruption or damage to infrastructure caused by natural disasters or other force majeure events, including those caused by climate change Risk of inadequate management of environmental aspects 	<ul style="list-style-type: none"> A strategy to reduce GHG emissions leads to an overall improvement in environmental performance, a possible economic benefit and reputational advantages Using biodegradable, recyclable or reusable materials in business activities helps decrease the consumption of plastics and other less sustainable materials
Environmental Concerns	Energy consumption	<ul style="list-style-type: none"> Risk that rising temperatures will lead to changes in electricity costs relative to forecasts due to increased consumption 	<ul style="list-style-type: none"> Process management efficiency and possible impact on cost structure and business continuity protection
Environmental and social aspects	Electromagnetic Radiation	<ul style="list-style-type: none"> Possible risk of inadequate management of EMF impacts and related compliance and reputational risks (e.g. local community opinion) 	<ul style="list-style-type: none"> Active supervision and definition of specific procedures for managing and monitoring the impact of electromagnetic fields
Social aspects and corruption	Ethics, integrity and transparency in business	<ul style="list-style-type: none"> Violation of internal regulations (non-compliance with the Code of Ethics, violation of policies/procedures/non-compliance with powers and delegations) and/or unlawful conduct to the detriment of Rai Way Non-compliance in matters of Market Abuse Non-compliance with the Law on the Protection of Savings and the guidelines for financial markets (Law 262/2005) Non-compliance with the regulations on the Administrative Responsibility of Entities (Legislative Decree no. 231/2001), including the risk of passive corruption 	<ul style="list-style-type: none"> Dissemination of a compliance-oriented corporate culture by means of a structured, risk-controlled system and reduction of the possibility of violations and sanctions of rules and regulations
Social Concerns	Responsible supply chain management	<ul style="list-style-type: none"> Lack of awareness of the integrity and sustainability characteristics of suppliers exposes them to risks of regulatory compliance, reputation and reliability of business partners 	<ul style="list-style-type: none"> Integrating sustainability criteria into the supplier selection, monitoring and evaluation process improves the organisation's ESG performance and that of its supply chain
Environmental and social aspects	Relations with the territory, local communities and social partners	<ul style="list-style-type: none"> Lack of or inadequate engagement with key internal or external stakeholders undermines the understanding of their concerns, worsening trust and business relationships 	<ul style="list-style-type: none"> Assisting local communities with listening and support activities improves the understanding of their expectations and needs resulting in an improved relationship of trust between local communities and the organisation
Social Concerns	Innovation, technological development and digitisation	<ul style="list-style-type: none"> The lack of a clear, strategic approach to the new digital tools available to the company diminishes the organisation's productivity and competitive positioning 	<ul style="list-style-type: none"> An increase in activities dedicated to technology upgrading can lead to benefits in organisational and production terms and in terms of strategic positioning Innovation and digitisation in operational processes and along the value chain can lead to increased productivity, company value and help reduce environmental impacts

3 Consistent, where present, with the risks disclosed in the 2021 NFD, reconciled with the material topics.

continued

Scope of Legislative Decree no. 254/2016	2022 material topics	Related impacts (negative - risks) ³	Related impacts (positive - opportunities)
Social Concerns	Service quality and customer relationships	<ul style="list-style-type: none"> ■ The absence of coordinated and all-encompassing strategies and the lack of/incomplete planning of investments, as well as the inadequate assessment of customer needs, risk undermining the ability to provide effective solutions in line with the role of Public Service 	<ul style="list-style-type: none"> ■ - Ability to respond effectively and efficiently to the needs of the Public Service role, offering users state-of-the-art services capable of responding to heterogeneous needs
Concerns related to personnel management	Health and safety at work	<ul style="list-style-type: none"> ■ Risks of inadequate management of occupational health and safety aspects ■ Possible non-compliance with labour law/regulation concerning personnel (e.g.: failure to update compulsory training - Decree 81/2008) 	<ul style="list-style-type: none"> ■ The dissemination of a culture geared towards measuring and preventing injuries, accidents and near misses leads to increased awareness and added value in terms of transparency and the ability to adopt mitigation and continuous improvement solutions ■ Increased worker participation in health and safety, through the provision and conduct of training courses and other activities that increase awareness of risks and safeguards, reduces the likelihood of adverse events occurring
Social Concerns	Data security and privacy protection	<ul style="list-style-type: none"> ■ Risk of data loss/alteration or leakage due to unauthorised access or cyber attacks ■ Non-compliance with the General Data Protection Regulation (EU Regulation 2016/679) 	<ul style="list-style-type: none"> ■ Reinforcing the use of training courses on the correct use of company devices can protect the company and employees from potential dangers ■ Adequate supervision of data management processes can lead to a decrease in the company's exposure to the risk of hacker attacks and, thus, the protection of sensitive data and reputation
Concerns related to personnel management	Protecting and enhancing human resources	<ul style="list-style-type: none"> ■ Possible loss of key personnel/critical skills ■ Risk of failing to attract new talent ■ Risk of qualitative inadequacy of available human resources 	<ul style="list-style-type: none"> ■ Staff development and the ability to foster growth can ensure qualified and competent staff, achieve a higher level of productivity and increase competitiveness ■ Increased attention to employee benefits translates into a greater sense of well-being in the company and greater employee satisfaction as well as being a key factor in staff retention

³ Consistent, where present, with the risks disclosed in the 2021 NFD, reconciled with the material topics.

3.3 Ethics, integrity and transparency in business operations

Rai Way considers ethics and transparency fundamental values in the conduct of its business. These values guide the Company in the conduct of its business, and especially in the management of relations with all its stakeholders.

This issue, considered strategically important by the Company, requires compliance with internal and external regulations and codes of conduct, respect for the rules and utmost fairness, without any conflict between corporate and personal interests.

In 2022, continuing from previous years, there were no cases of non-compliance with social and economic laws and regulations.

With reference to the management of information, more specifically the issue of "Market abuse", the Rai Way Board of Directors approved specific provisions and procedures, also in force during 2022, aimed at creating the necessary organisational safeguards for the management of confidential and privileged information and the safe keeping of the register of persons having access to privileged information.

The purpose of these procedural rules is primarily to take account of the regulatory requirements relating to "market abuse" in order to prevent the untimely, incomplete or inappropriate handling of inside information and cause information asymmetry among the public. More specifically, the disclosure of inside information according to the rules laid down, helps protect the market and investors by making sure these have sufficient knowledge of Rai Way's relevant facts on which to base their investment decisions. Another objective is to prevent certain individuals or categories of individuals from using inside information that has not yet been made public to speculate in the market, thereby harming investors who do not know such information.

In accordance with and based upon the aforementioned provisions, the Company has also adopted the

Code of Conduct in matter of internal dealing, namely a procedure concerning the requirements by relevant individuals, such as members of the corporate bodies and qualified managers with strategic responsibilities, as well as persons "closely associated" with them, in relation to the possible completion of transactions involving shares or financial instruments issued by the Company or connected to them, with the purpose, in particular, to ensure information transparency vis-à-vis the market.

In continuity with past years, during the 2022 financial year, the aforementioned Code of Conduct already approved by the Board of Directors and last updated during the 2018 financial year, remained in force.

Specifically, in 2022, a classroom training activity was carried out for Company Executives on the subject of the most recent edition of the Company's 231 Model approved in July 2022, in addition to more general topics related to Legislative Decree No. 231/2001.

Finally, in 2022, Rai Way updated its corporate policies that formalise its ongoing commitment to ESG and serve as a solid supporting basis for the direction and performance of its activities. The complete collection is publicly available in the area of the Company's website dedicated to sustainability, which has been completely renewed and enriched with content and data useful for improving disclosure to rating agencies and stakeholders in general.

Sustainability Policy	<p>In 2022 Rai Way adopted a Sustainability Policy with the aim of fostering the integration of sustainability into the company's strategy and operations. The aim of the document is to reinforce and define Rai Way's commitment to topics considered essential to business performance, such as the quality of services offered, environmental protection, responsibility towards stakeholders, ethical and responsible business conduct, and a constant commitment to innovation and digital transformation.</p>
Quality Policy	<p>The Policy formalises strategic objectives and actions aimed at ensuring that the activities and services rendered to customers are in line with the requirements of the international standard ISO 9001:2015, on the basis of a Quality Management System characterised by a process approach and the involvement and continuous collaboration of company resources.</p>
Environment, Health and Safety Policy	<p>Under the scope of the Environment, Health and Safety Policy, Rai Way regulates and monitors implementation of the Integrated Environment, Health and Safety Management System (hereinafter referred to as the "System"), which is subjected to annual certification according to the respective international technical standards, and constantly monitors the aspects taken into consideration.</p>
Supplier Environmental Standards of Conduct	<p>This document reports the environmental behavioural standards that suppliers must observe in the management of the environmental aspects that characterise their activities when they operate at the sites/offices available to Rai Way, according to what is defined by the Environmental Management System adopted by Rai Way.</p>
Anti-Corruption Policy	<p>Rai Way has adopted a specific Anti-Corruption Policy with the objective of defining a system of internal control and prevention of the risk of corruption integrated with the other instruments of "control governance" (Model under Legislative Decree no. 231/2001, Code of Ethics). The Anti-Corruption Policy is communicated to employees through publication on the Company's intranet site and is the subject of training initiatives.</p>
Privacy Management Policy	<p>The document formalises Rai Way's policy regarding issues related to the protection of personal data ("Privacy") of its employees and company representatives as well as third party suppliers and customers complies with the applicable legal provisions - in particular Regulation (EU) 2016/679, General Data Protection Regulation ("GDPR") and Legislative Decree n. 193/2006 and its subsequent amendments and additions (the "Privacy Code") - both in terms of organisation and compliance with security measures.</p>
Policy on Dialogue with Shareholders and Investors - Engagement Policy	<p>The document, introduced in 2021, aims to regulate communications and dialogue with shareholders and other interested parties that are carried out in the pursuit of the company's interest, with a view to fostering the creation of value in the medium to long term, to the benefit of shareholders taking into account the interests of the Company's relevant stakeholders and in compliance with applicable European and national regulations. In particular, the Policy aims to describe the ordinary channels of direct and continuous communication between the Company and, in particular, the shareholders and other interested parties, and to identify the criteria in relation to which Rai Way assesses its willingness to activate a direct dialogue between the Board of Directors, on the one hand, and the shareholders and other interested parties, on the other hand, as well as the procedures for activating and carrying out this dialogue.</p>
Sustainable Supply Chain Policy	<p>The document, introduced in the latter part of 2022, contains in particular the vision, principles and objectives pursued by Rai Way regarding sustainability profiles with reference to its supply chain.</p>

3.3.1 Anti-corruption

Rai Way has adopted an Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 and a Code of Ethics, which is an integral part of said Model, comprising principles and provisions seeking to prevent bribery.

The Organisation, Management and Control Model consists of a General Section and a Special Section. The General Section describes the contents and impacts of Legislative Decree no. 231/2001, as well as the basic principles and objectives of the Model, the duties of the Supervisory Body, the methods of adoption, dissemination, updating and application of the contents of the Model, and the provision of the disciplinary system. The purpose of the Special Section is to define the principles of conduct and the management rules that all Model recipients must follow in order to prevent, in the context of the specific activities carried out therein and considered "at risk", the commission of offences envisaged by Legislative Decree no. 231/2001, and to ensure conditions of correctness and transparency in the conduct of such activities. To this end, the Special Part of the Model has therefore identified, following a specific risk assessment activity, the sensitive/instrumental company processes in relation to the potential commission of the aforementioned offences, and therefore, established, for each of them, the organisational controls aimed at their prevention.

The Code of Ethics contains the principles of ethics and conduct that are to underlie the work of those who operate or otherwise interact with Rai Way on an ongoing or temporary basis, taking account of their respective roles, the complexity of their functions, and the responsibilities assigned in order to pursue the goals of the Company. The principles contained in the Code of Ethics supplement the rules that the Company and those who work within or with it, are required to follow.

During the second part of 2022, the provisions set forth in the Organisation, Management and Control Model adopted by the Company pursuant to Legislative Decree no. 231/2001 were updated following the issuance of a new edition of the Guidelines for

the construction of organisation, management and control models by Confindustria in June 2021 and multiple legislative interventions (Legislative Decree no. 184/2021, Law no. 22/2022) which introduced new types of offences (in particular, offences relating to non-cash means of payment, offences against cultural heritage, money laundering and devastation and looting of cultural and landscape heritage) and made changes to certain offences already covered by the Decree (handling of stolen goods, money laundering, use of money, goods or benefits of unlawful origin, self-laundering, market abuse, misappropriation of public funds, misappropriation of public funds, aggravated fraud).

Rai Way has also adopted an Anti-Corruption Policy containing integrative measures of its own Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, in relation to cases contemplated by Law no. 190/2012, and instituted an internal organisational control through a corporate POC for Anti-Corruption Measures who, also in collaboration with the Supervisory Board, pursuant to Legislative Decree no. 231/2001, has the task of verifying the adequacy and the effective application of corruption-prevention measures.

The corruption-prevention measures adopted by the Company, most recently with the aforementioned Anti-Corruption Policy, aim to define an internal control and corruption risk prevention system integrated with other "control governance" tools (former Legislative Decree Model no. 231/2001 and the Code of Ethics), introducing additional measures or strengthening existing ones by coordinated action for a more effective fight against corruption and illegality.

In order to ensure the effective application of and compliance with the provisions contained in the Model, the Policy and the Code of Ethics, in 2022 the Company ensured that specific checks were carried out as part of the audits envisaged in the Annual Plan approved by the Board of Directors, and half-yearly monitoring activities, by analysing the information flows addressed to the Supervisory Board pursuant to Legislative Decree no. 231/2001 and to the POC for Anti-Corruption Measures.

GRI 205-1- Operations assessed for risks related to corruption*

Company operations	u.m.	2020	2021	2022
Total number of transactions assessed for corruption risks	N°	32	32	32

*Operations assessed for risks related to corruption are defined as 231/anti-corruption risk processes/areas associated with the risk of corruption (from Model 231 and, limited to processes/areas at risk of corruption in addition to those at risk of 231, from the Anti-Corruption Policy).

GRI 205-3 - Confirmed incidents of corruption and actions taken

Corruption incidents	2020	2021	2022
Total number and nature of confirmed incidents of corruption	0	0	0
Total number of confirmed incidents of corruption in which employees have been dismissed or have been subjected to corruption measures	0	0	0
Total number of confirmed incidents of corruption for which contracts with business partners were terminated or not renewed due to corruption-related violations	0	0	0

The corruption-prevention documents were submitted to the Board of Directors for approval at the time of their initial adoption, and subsequently at update, in the presence of the members of the Board of Statutory Auditors. These documents were circulated among the employees of the Company by making them available on the corporate Intranet. The dissemination of Code of Ethics, Model 231 and corruption-prevention measures to Rai Way suppliers, business partner and contractors is ensured by adding to any contracts with third parties specific safeguard clauses which require the counterparties to state that they have reviewed these documents on the Rai Way website and have complied with them at the time of signing

of the agreements. Compliance with these clauses is a contractual obligation, pursuant to Art. 1456 of the Italian Civil Code.

The compliance framework adopted by Rai Way, which includes the aforementioned documents, is also an integral part of Rai Way's Internal Control and Risk Management System (ICRMS), the ultimate assessment and responsibility for which lies with the Board of Directors - with the support of the Control, Risks and Sustainability Committee, established within the Board itself - which defines the guidelines of the ICRMS, evaluating its adequacy and effectiveness at least twice a year, also in relation to relevant ethical and anti-corruption issues.

Whistleblowing Reporting System

In order to contribute to identifying and contrasting possible illicit or irregular behaviours as well as to spread the culture of ethics and legality within the company organisation, Rai Way has adopted a whistleblowing policy and activated specific reporting channels, which will be further strengthened in 2021 with the introduction of an independent IT platform, accessible 24/7 and with a guarantee of confidentiality for whistleblowers, which was also operative in FY 2022 just as it is at the reporting date.

Reports may be submitted by persons belonging to the Company's internal staff as well as by collaborators, customers, consultants, partners of the latter and suppliers of works, goods and services, and their respective employees and collaborators.

The following may be reported: alleged violations of the Code of Ethics, of the Model pursuant to Legislative Decree no. 231/2001 or of the Company's Corruption Prevention Policy; alleged violations of other internal provisions or of laws and regulations applicable to the Company or of provisions of Public Authorities; alleged illegal, fraudulent or irregular conduct concerning the Company and/or relations with it; and, alleged conduct that causes damage to the Company's assets or image.

In particular, the report must contain useful elements to allow the persons in charge to proceed with due and appropriate checks and investigations to verify the validity of the facts reported. An anonymous report is taken into consideration in cases in which it indicates circumstantial and concordant elements of fact, such as to guarantee the recipient the fullest possible information on the specific fact or behaviour reported.

The reporting process consists of the following steps: first, the reporter sends the report via the envisaged channels (e.g. computer platform, email or regular mail). The report is then brought to the attention of the Company's Audit Department and then, through it, to the Supervisory Board, the Corruption Prevention Measures POC operating under coordination of the Board itself, and the Stable Commission for the Code of Ethics, as regards the profiles under its purview and for the purposes of the relevant checks.

Finally, management standards and rules are provided for in order to guarantee the confidentiality of the identity of the whistleblower, as well as disciplinary measures applicable in the event of violations of the procedure and internal rules.

Sustainalytics G.1.2 - Reports received through the Whistleblowing system

Number of reports	2020	2021	2022
Number of reports received through the whistleblowing system	0	0	1

One report received in 2022 through the whistleblowing system was archived following the relevant checks.

Finally, with regard to the training aspect in the area of anti-corruption, following the structuring, realisation and delivery of an e-learning training aimed at all Rai Way personnel carried out in the previ-

ous two years, the planning of a new training cycle aimed at the entire company population and scheduled to be delivered in 2023 was started in 2022. In continuity with previous years, in 2021, specific virtual classroom training was provided for executives on the payroll, regarding Legislative Decree no. 231/2001 and Law 190/2012. In particular, the course

focused on the elements of contact and differences between the two laws, the Organisation, Management and Control Model and the Anti-Corruption

Policy as well as the Whistleblowing procedure. This activity was also repeated in 2022 with the focus on Legislative Decree No. 231/2001.

GRI 205-2 - Communication and training on corruption-prevention policies and procedures

Governing Body	u.m.	2020	2021	2022
Members of the Governing Body		9	9	9
Total number of members of the Governing Body to whom corruption-prevention policies and procedures have been communicated	No.	9	9	9
Percentage of members of the Governing Body to whom corruption-prevention policies and procedures have been communicated	%	100	100	100

Communication of anti-corruption policies and procedures	2020		2021		2022	
Workers who have received full disclosure	604		606		584	
of which:	No.	%	No.	%	No.	%
<i>Executives</i>	23	100	23	100	25	100
<i>Managers</i>	165	100	173	100	169	100
<i>White-collar employees</i>	105	100	93	100	87	100
<i>Workers</i>	10	100	7	100	6	100
<i>Technicians</i>	301	100	310	100	297	100

Communication on anti-corruption policies and procedures	2020		2021		2022	
Business partners who have received full disclosure	1061		856		911	
of which:	No.	%	No.	%	No.	%
Suppliers	894	100	695	100	638	100
Business partners	149	100	147	89	261	93
Collaborators	18	100	14	100	12	100

Training on anti-corruption policies and procedures	2020		2021		2022	
Total trained employees	569		21		18	
of which:	No.	%	No.	%	No.	%
<i>Executives</i>	16	70	21	91	18	72
<i>Managers</i>	159	96	0	0	0	0
<i>White-collar employees</i>	97	92	0	0	0	0
<i>Workers</i>	10	100	0	0	0	0
<i>Technicians</i>	287	95	0	0	0	0

3.3.2 Information Security and Privacy

Rai Way's policy on issues relating to the processing and protection of personal data in the Company complies with the applicable provisions of the law, namely, in particular, with Regulation (EU) 2016/679 and with Legislative Decree no. 193/2006, as amended by Legislative Decree no. 101/2018, both in organisational terms and as it pertains to compliance with security provisions.

In particular, in addition to the appointment of certain external data processors, the internal organisational system provides for the appointment by the Data Controller⁴ of so-called Designated persons, who are provided with detailed operating instruc-

⁴ Confirmed in the figure of the Chief Executive Officer, since the Company took steps during the year to align the related delegated powers in consideration of the new relevant provisions.

tions and recommendations concerning compliance with the regulations, and are required to periodically update the portion of the processing register relating to their own corporate structure.

During 2022 (as they are at the date of this document), specific organisational, management and operational procedures to support the data security policy remained in place.

Furthermore, in addition to internal audits, Rai Way provides for the execution, at least every two years, of independent risk assessments and external audits aimed at ensuring compliance and improving the effectiveness of the personal data management model.

With regard to the collection of reports and complaints, Rai Way continues its monitoring of dedicated e-mail accounts.

GRI 418-1 - Proven complaints regarding breaches of customer privacy and loss of customer data

Privacy violation and data loss	u.m.	2020	2021	2022
Complaints received for breach of privacy	No.	0	0	0
<i>of which complaints received from third parties and acknowledged by the organisation</i>		0	0	0
<i>of which complaints received from regulatory bodies</i>		0	0	0
Leaks, theft of customer data, loss of identified customer data		0	0	0

MSCI Indicator - Privacy and Data Security Training

Percentage of employees who have received training on data security and/or privacy risks and procedures	2020	2021	2022
Total number of employees	604	606	584
Number of employees who have received training on data security and/or privacy risks and procedures	54	549	62
Percentage of employees who have received training on data security and/or privacy risks and procedures	9%	91%	10%

In the first two months of 2022, e-learning training "Privacy Regulation for the use of e-mail, the Internet and information tools" was completed for the en-

tire company population. Two training sessions were held on "data processing" for a total of 30 trained resources (on 14 and 22 November 2022).

S&P Global indicator - CSA - S&P Global 1.11.3 - Use of consumer data

Customer requests for information	u.m.	2020	2021	2022
Number of government or law enforcement requests	No.	0	0	0
Number of requests made public		0	0	0
Percentage of requests published in the last fiscal year	%	0	0	0

As far as cybersecurity is concerned, in line with the provisions of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, supervision of the security of data and IT systems is entrusted to the Chief Technology Officer, and in particular to the Technology/IT structure that coordinates with the ICT department of the Parent Company Rai, also operating in compliance with the latter's ICT Security Policy, which is available internally.

In particular, Rai Way's Technology/IT structure, also in synergy with the Security Operations Centre (SOC) currently being implemented, has the task of

- guaranteeing the physical security of the systems, avoiding unauthorised access and protecting them from the risk of accidental or intentional damage, also through the preparation of business continuity plans;

- ensuring the use of security procedures and techniques (such as firewalls, security devices, network segmentation/routing and intrusion detection) to authorise access and control the flow of information to and from the company network;
- ensuring the adoption and periodic monitoring of appropriate measures, including preventive measures, of both an organisational and technical nature, for the detection and correction of software defects and the precise control of dangerous code (malware) in order to ensure the protection of information systems and technologies from possible security risks;

Moreover, Rai Way regularly subjects its systems and measures to vulnerability tests conducted by third parties and internal and external assessments. The Company organises training courses on cybersecurity, aimed at all permanent and temporary staff.

3.4 Generated and distributed economic value

3.4.1 2022 in short

In 2022, Rai Way continued to consolidate its activities on the Italian radio and television transmission infrastructure market, as well as in other reference markets. The Company's revenues in FY 2022 amounted to € 245.4 million, an increase of € 15.5 million on the previous period (+6.7%). Adjusted

EBITDA is equal to € 151.0 million and shows an increase of € 8.1 million compared to the 31 December 2021 value. The increase is mainly due to higher core revenues. The Company defines this measure as EBITDA adjusted for non-recurring expenses. The ratio between Adjusted EBITDA and core Revenues

was 61.5% compared to 62.2% as at 31 December 2021. Capital expenditure of € 80.2 million relates to the maintenance of network infrastructure and development projects. Net Invested Capital amounted to € 281.2 million, with Net Financial Debt of € 105.0

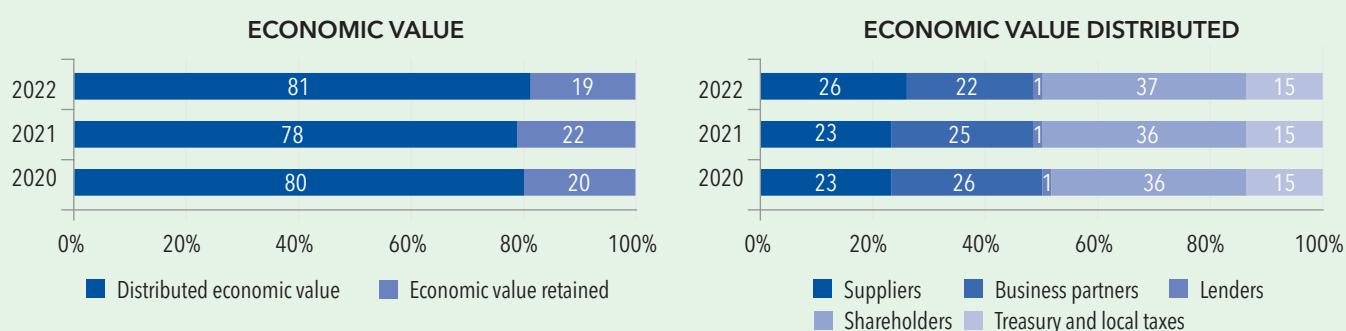
million and a Shareholders' Equity of € 176.2 million. The summary financial information of Rai Way as of 31 December 2022 is shown below, compared with the results as at 31 December of the previous two-year period.

GRI 201-1 - Economic value directly generated and distributed

Economic value	u.m.	2020	2021	2022
Economic value generated		225,045,351	231,411,007	248,647,239
Economic value distributed		179,368,989	179,934,173	201,433,005
Suppliers	€	41,423,007	40,495,655	51,975,919
Business Partners		46,470,551	45,394,326	43,708,202
Lenders		1,145,619	2,111,228	2,131,945
Shareholders		64,008,053	65,383,926	73,689,950
Treasury and local taxes		26,321,759	26,549,038	29,926,989
Economic value retained		45,676,362	51,476,834	47,214,234

The following graph shows the economic value generated by Rai Way and distributed to internal and external stakeholders. The remaining part, equal to the profit for the year, net of what is distributed to

Shareholders in the form of dividends, to which are added depreciation and provisions, expresses instead the value generated during the year retained within the Company.



3.4.2 The investments

In 2022, capital expenditure amounted to € 80.2 million (€ 83.9 million in 2021), of which € 17.4 million relating to the maintenance of the Company's network infrastructure (€ 14.3 million in 2021) and € 62.8

million to the development of new initiatives (€ 69.6 million in 2021). Development investments mainly concerned activities relating to the refarming process, for the release of the 700 MHz bandwidth and

the transition to the DVB-T2 standard, which also include the development of the television networks to start selling transmission capacity locally in the

technical areas where Rai Way has been assigned the rights to use the frequencies and the development of a national optic fibre backbone infrastructure.

(Figures in millions of euros; %)	2022	2021	Delta	Change %
Maintenance Investments	17.4	14.3	3.2	22.1
Development Investments	62.8	69.6	(6.8)	(9.8)
Total Capital expenditure	80.2	83.9	(3.7)	(4.4)
Investments for property leases and car fleet	7.4	9.3	(1.9)	(20.4)
Investments for opportunistic initiatives	-	1.1	(1.1)	(100.0)

3.4.3 Rai Way on the financial markets

In the early days of 2022, the macroeconomic environment continued its path of improvement after the strong impact caused by the outbreak of the Covid-19 pandemic. In the expected scenario, characterised by the gradual overcoming of the health crisis and the relaxation of supply and demand imbalances, the acceleration of global GDP was expected to continue at a sustained pace in 2022. However, the international macroeconomic environment changed rapidly as a result of (i) Russia's invasion of Ukraine in February, which led to a conflict whose outcome is still very uncertain to this day, and (ii) the persistence of inflationary factors exacerbated by the war, which had already started last year but were initially interpreted as temporary, and which fuelled strong pressure on consumer prices (driven mainly by the energy component).

As a result, the GDP growth of all the major economies - although positive (+2.1% in the US, +3.5% in the Eurozone, +3.9% in Italy) - gradually eased over the course of the year, while inflation reached record levels (+6.5% in the US, +9.2% in the Eurozone⁵, +12.3% in Italy⁵).

In response, the prevailing orientation of the central banks of many advanced and emerging countries has

⁵ HICP Harmonised Index

shifted towards progressively less expansive policies, with key monetary policy interest rates rising (to 2.5% for the ECB and 4.5% for the Fed at the end of 2022) and financial asset purchase plans being partially or fully terminated.

Against this backdrop, after a limited recovery - especially in Europe - in the last quarter (linked to the reversal of energy price trends and an initial slowdown in inflationary dynamics), international financial markets experienced a generalised decline during the course of the year, driven mainly by rising interest rates, pressure on commodity prices and expectations of an economic slowdown.

In Italy, in particular, the FTSE Italia All-Share index recorded a drop of 14.1%, while the Mid Cap list fell by 21.0%.

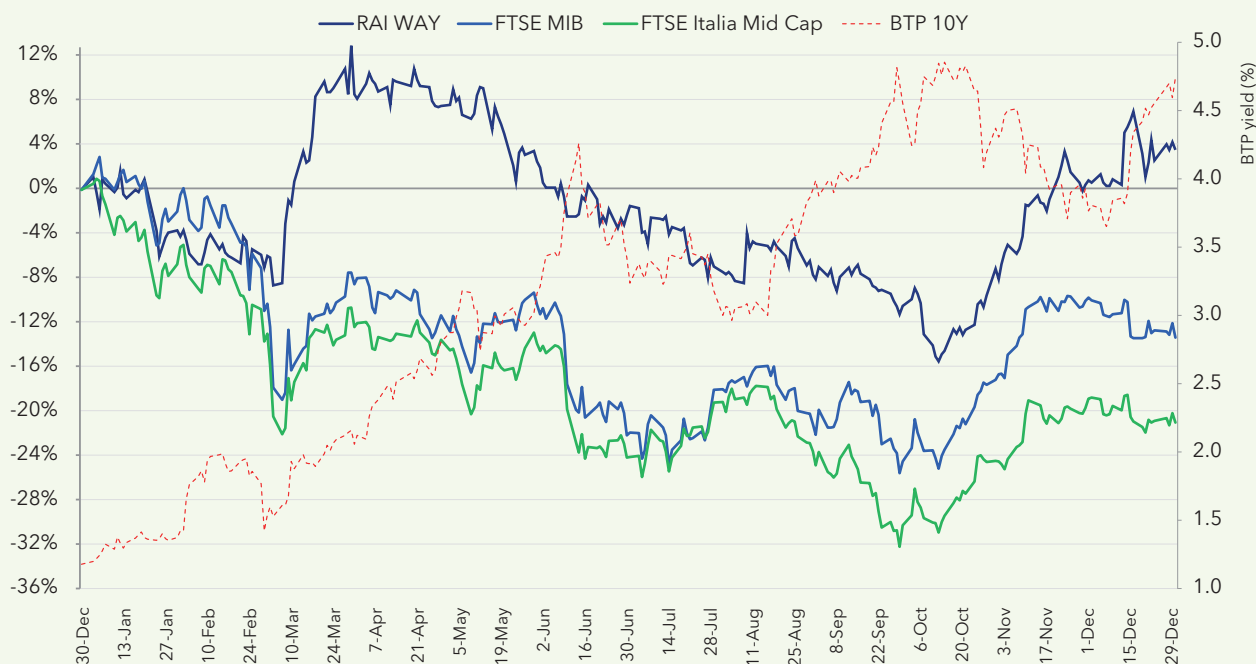
During the year, the Rai Way share, listed on the Euronext Milan market (formerly Mercato Telematico Azionario) of Borsa Italiana, despite the difficult macroeconomic situation, on the other hand, grew by 3.6% (+8.3% if the distribution of the dividend⁶ is taken into account), outperforming both market indices and peers, supported also by the market's increased

⁶ During 2022, the median TSR of the Peer Group companies in the Long-Term Incentive Plan listed as of 31.12.2022 was -9.6% (first quartile equal to -26.2%). In 2022, Rai Way's TSR came to +8.3%.

confidence with reference to possible consolidation dynamics in the sector.

Rai Way ended 2022 with a market capitalization of € 1,472 million.

Rai Way shares compared to FTSE Italia All-Share and FTSE Italia Mid Cap (30/12/2021-30/12/2022)



The main market information is provided below:

Key market data		
General data	ISIN	IT0005054967
	Shares	272,000,000
	<i>of which treasury</i>	3,625,356
	Floating	33.70%
Price (Eur; %)	Price on placement (19/11/2014)	2.95
	Price as of 31/12/2021	5.22
	Price as of 31/12/2022	5.41
	Performance as of 31/12/2022 vs. placement	+83.4%
	Performance as of 31/12/2022 vs. 31/12/2021	+3.6%
	Maximum price (closing) in 2022	5.90
Daily volumes	Minimum price (closing) in 2022	4.41
	Average volumes in 2022	207,476
	Maximum volumes in 2022	1,422,759
Capitalisation (Mln Eur)	Minimum volumes in 2022	22,627
	Capitalisation at placement (19/11/2014)	802.4
	Capitalisation as of 31/12/2021	1,419.8
	Capitalisation as of 31/12/2022	1,471.5

3.4.4 Tax strategy

Rai Way's tax policy is based on compliance with the regulations in force, with a management activity founded on the values of honesty and integrity, following the best practices defined at a practical level by the Inland Revenue Agency and by the most qualified sources (Confindustria, Assonime, Order of Chartered Accountants). Since the Company has no representative offices abroad (branches, subsidiaries, establishments and/or other forms of permanent establishment), it is subject exclusively to Italian law, in particular, with reference to direct and indirect taxation, local taxation.

Rai Way as a company belonging to the Rai Group has adhered to the "National Tax Consolidation". The institute, regulated by the Consolidated Income Tax Act (article 117 and following of Presidential Decree no. 917/86) and in accordance with the provisions contained in article 11, paragraph 4 of the Ministerial Decree of 9 June 2004 as subsequently amended by Ministerial Decree of 1 March 2018 which reviews the "Provisions for the application of the domestic tax consolidation as per articles 117 to 128 of the Consolidated Income Tax Act", allows Rai Way to adopt the group tax regime governed by the "Agreement for the exercise of the option with Rai for the domestic tax consolidation".

The Company also uses the Group VAT offsetting procedure permitted by Ministerial Decree of 13 De-

ember 1979 on the regulations for implementing the provisions of article 73, last paragraph, of Decree of the President of the Republic no. 633 of 26 October 1972.

Tax-related activities are managed by the Accounting & Tax Department, which reports directly to the Chief Financial Officer. In compliance with the provisions of Law no. 262 of 28 December 2005, the Company has prepared a variety of procedures, including a specific procedure concerning tax compliance, containing first and second level controls, aimed at ensuring that Rai Way's internal control system complies with the best reference standards, and in compliance with the Company's Code of Ethics and the Organisational and Management Model pursuant to Legislative Decree no. 231/2001. Tax-related activities are also monitored by independent auditors, who verify the contents of the tax returns and, as required by law, sign the tax returns

Rai Way implements a responsible management of tax activities and relative fulfilments that aims at containing tax risks by pursuing a preventive action aimed at inhibiting the onset of possible disputes or tax litigations and by relying on collaborative and transparent relations with the Tax Authorities and with local tax collecting bodies through a constant and preventive dialogue with the same bodies.

3.5 European Union Environmental Taxonomy

3.5.1 Introduction to the EU Taxonomy

The EU Taxonomy was introduced by Regulation EU/2020/852 as part of the European Commission's action plan to redirect capital flows towards a more sustainable economic system. Indeed, the Taxonomy is intended to represent a classification system aimed at establishing which economic activities can be considered environmentally sustainable in the EU context. The aim of the standard is to protect private investors from greenwashing, while at the same time helping companies to understand what types of investments are needed to make their business environmentally sustainable.

With regard to the 2021 NFD, the Taxonomy only required companies within its scope to assess the level of eligibility of their economic activities. This meant that organisations only had to declare the percentage of economic activities that could potentially be considered sustainable according to the EU Delegated Act EU/2021/2139 (also known as the "Climate Act"), which lists economic activities that are relevant for contributing to environmental objectives related to climate change.

The EU Taxonomy, in fact, states that economic activities can only be considered environmentally sustainable ("aligned") if they possess specific characteristics that allow them to contribute substantially to at least one of the following environmental objectives:

1. Climate change mitigation;
2. Climate change adaptation;
3. Sustainable use of water and marine resources;
4. Transition to a circular economy;

5. Pollution prevention and control;
6. Protection and restoration of biodiversity and ecosystems.

Starting with the reports for FY 2022, non-financial companies are required to expand their analyses by providing disclosure on the level of alignment of their business activities to the EU Taxonomy. To be classified as aligned, eligible activities must:

- Substantially contribute to at least one of the six environmental objectives;
- Do no significant harm (DNSH) to any of the other environmental objectives;
- Meet the minimum safeguards on human and labour rights, corruption, taxation and fair competition;

To assess the compliance of eligible activities with these requirements, the European Commission has defined a set of specific technical screening criteria for each economic activity mentioned in the Climate Delegated Act.

As at the date of publication, the technical screening criteria have been published only with reference to the environmental objectives of climate change mitigation and adaptation; consequently, Rai Way 2022's reporting for the purposes of EU Regulation 2020/852 will be based only on the requirements established for the two aforementioned objectives. Over the next few years, the European Commission is expected to supplement the EU Taxonomy Regulation with delegated acts focusing on the four residual environmental targets.

3.5.2 Eligibility analysis

In continuity with the activities carried out for the 2021 taxonomy disclosure, Rai Way conducted the 2022 eligibility assessment by associating the Company's economic activities with the descriptions of eligible activities provided by the Climate Act (Annexes I and II) and with the activity codes of the Statistical Classification of Economic Activities in the European Communi-

ty (NACE codes). At this stage, only the possibility of including Rai Way's economic activities among those listed in the Delegated Act was assessed, regardless of whether these activities were suitable for meeting one of the technical screening criteria established by the same legislation. From this analysis, Rai Way identified the following eligible economic activities:

Eligible Activities

Activity	Description	Climate Change Mitigation	Climate Change Adaptation
8.1. Data processing, hosting and related activities	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or reception of a diversity of data across data centres, including edge computing.	✔	✔
8.3. Programming and transmission activities	Programming and transmission activities include the creation of content and the acquisition of distribution rights for the same, with subsequent broadcasting in radio and television entertainment programs, news programs, talk shows and the like. Also included is the transmission of texts, typically linked to radio or television broadcasts. Transmission can take place using a variety of technologies, via repeater, satellite, cable or the Internet. It also includes the production of programmes intended by their nature for a restricted audience (e.g. news, sports programmes, educational programmes, programmes for young audiences) that are available by subscription or for a fee to third parties for subsequent broadcasting to the public.		✔

The addition of Activity 8.1. "Data processing, hosting and related activities" to the results of Rai Way's eligibility disclosure must be understood as a consequence of the start-up of a new non-core activi-

ty by the Company, which in 2022 laid the foundations - as will be seen in the tabular formats, mainly in terms of CapEx - to extend its business in this sense.

3.5.3 Alignment analysis

As anticipated, starting with this NFD, Rai Way is required to extend its taxonomy analysis to assess the alignment of its eligible economic activities.

Rai Way conducted these analyses by assessing compliance with the technical screening criteria established within the framework of the Climate Act as described in the previous paragraph, identifying the areas already in line with the technical screening criteria and those with margins for integration, on

which to focus its efforts and implement safeguards. By virtue of the gaps identified at present with respect to the forecasts of the Technical Criteria, to date, Rai Way does not present aligned activities, but is committed to taking the cues from the Criteria themselves in order to increasingly improve its sustainability performance in the broadest sense of the term. In the next section, we focus on some relevant elements in the assessment of alignment of eligible activities to the Taxonomy.

3.5.4 Substantial contribution and Do No Significant Harm (DNSH) Climate change adaptation

Firstly, it is worth mentioning that the analysis of the Substantial Contribution and DNSH criteria to the Climate Change Adaptation target for all economic activities was a consequence of the physical climate risk assessment conducted by the Company. In actual fact, Rai Way undertook a process of integrating climate risk management models into its risk management framework as early as 2021, identifying physical, market, technological and regulatory risks potentially impacting its business. Among the physical ones, with respect to the risk events listed in Appendix A of Annex I Climate Act, it is worth mentioning the analysis of severity and frequency of extreme weather events including heat waves, floods, prolonged droughts, extreme temperatures, as well as long-term increases in average temperatures. These risks were investigated in terms of se-

verity and frequency with a long-term time horizon extending through to 2040⁷. Among the references used in terms of scenarios are the Intergovernmental Panel on Climate Change (IPCC), the Euro-Mediterranean Centre on Climate Change (CMCC) and the SNAM-TERNA Specialist Technical Projections. This analysis, although not exhaustive of the Substantial Contribution requirements of Annex I of the Climate Act, has allowed Rai Way to carry out an initial exercise in assessing which risks should be considered relevant, the potential economic-financial impacts correlated to them and what type of initiatives should be implemented to monitor sensitive areas; for further information, please refer to the Annual Financial Report in the paragraph "Information on the main risks and uncertainties to which the Company is subject".

3.5.5 Minimum safeguard clauses

Compliance with the minimum guarantee criteria was assessed on the basis of Art. 18 of Regulation 852/2020 and the "Final Report on Minimum Safeguard Clauses" published in October 2022 by the Platform on Sustainable Finance (PSF), the advisory body established by the European Commission to coordinate the development and implementation of the EU Taxonomy. The analysis then focused on how Rai Way complies with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight core conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

In particular, Rai Way's conformity assessment was based on the following four areas of analysis.

- **Human rights and workers' rights:** Rai Way today oversees the respect and protection of human rights and workers' rights with different procedural and policy safeguards. From the Code of Ethics to the sustainability policy to human capital practices and procedures, passing through the 231 Model's safeguards, Rai Way ensures safeguards and monitoring on different levels, and is committed to implementing increasingly robust dedicated safeguards both within the Company and with reference to the assessment of business counterparts.
- **Bribery:** the Company has adopted policies, measures, programmes and internal control systems to ensure regulatory compliance and, more generally, business ethics and the fight against corruption at all levels. Relevant policies in this area

⁷ The effects of the increase in average temperatures caused by climate change were assessed with reference year 2035.

include: the Anti-Corruption Policy, the Supplier Code of Conduct, the Code of Ethics. More information can be found in Chapter "3. Governance", Section "3.3 Ethics, Integrity and Transparency in the Business Operations".

- **Taxation:** the Company conducts its activities in such a way as to comply with tax regulations and establishes internal control procedures to ensure compliance with such regulations, also in line with the Group's controls and procedures. For more information on Rai Way's approach to taxation, please refer to Chapter "3. Governance", Section "3.4 Economic value generated and distributed".
- **Fair competition:** Rai Way conducts its business activities in such a way as to comply with all ap-

plicable rules on fair competition; in particular, in the supply chain, it ensures compliance with the principles of Legislative Decree no. 50/16 also through compliance with the principle of competitiveness pursuant to the Internal Rules on the fulfilment of obligations related to the negotiation and conclusion of *iure privatorum* contracts outside public evidence.

In addition, it is worth mentioning here the all-encompassing protection represented by the whistleblowing channel, which through a dedicated IT platform allows employees, collaborators, customers, consultants, partners and suppliers of works, goods and services to report anonymously at any time.

3.5.6 KPIs and accounting policies

Below are the KPIs required by Art. 8 of the EU Taxonomy Regulation and detailed by the dedicated supporting Delegated Act ("Delegated Act Art. 8"). The Regulation requires non-financial companies to disclose this information by reporting the percentage of their turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with the performance of economic activities aligned with all respective technical selection criteria. In accordance with the instructions provided by the EU Taxonomy Regulation to avoid double counting (Section 1.2.2.2 (c) of Annex I to the Delegated Act Art. 8), the activities identified as aligned were assigned to a single environmental objective.

Turnover

The percentage of eligible/taxonomy-aligned economic activities in terms of total turnover was calculated as the portion of net turnover from products and services associated with eligible and taxonomy-aligned economic activities (numerator) divided by the total net turnover reported in the Annual Financial Report (denominator).

For more details on our accounting policies regarding consolidated net sales, see the chapter 'Summary of Accounting Policies' in the 2022 Annual Report.

The accounting items for this indicator were taken from Rai Way's Annual Financial Report.

Capex

The percentage of eligible/taxonomy-aligned economic activities in terms of capital expenditure is defined as taxonomy-aligned Capex (numerator) divided by total Capex (denominator).

Total investments consist of additions to tangible and intangible fixed assets made during the year, before depreciation, amortisation and revaluation, including those arising from revaluations and write-downs, and excluding changes in fair value. The values include acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38), usage rights (IFRS 16) and investment properties (IAS 40). Goodwill is not included in Capex, as it is not defined as an intangible asset under IAS 38. For more details on our accounting policies regarding Capex, see the chapter "Summary of Accounting Policies" in the 2022 Annual Report.

The numerator is "Investment in goods or processes associated with economic activities eligible for the Taxonomy" (Category A, Section 1.2.1 (a) of Annex I to Delegated Act Art. 8).

Opex

The percentage of eligible/taxonomy-aligned economic activities in terms of operating expenditure is defined as Opex that is admissible or aligned with the Taxonomy (numerator) divided by total Opex (denominator). The denominator is limited to the following elements: non-capitalised costs related to research and development, repair and maintenance costs, personnel costs related to maintenance, repair and cleaning costs, building renovation measures and short-term rental.

Operating expenses are selected from 2022 management accounts of the Company. The numerator includes the part of the above-mentioned accounting items related to eligible economic activities.

For the compulsory templates required by the Delegated Act Art. 8 - Annex II, please refer to section "3.5 Environmental Taxonomy" in the Appendix.



4. Environment

4. Environment

Rai Way takes into consideration the right balance between operational needs and environmental sustainability issues, carrying out its activities with constant attention to environmental protection. With the support of its own personnel operating in Italy and consulting companies, the environment is monitored and managed through a dedicated organisational structure.

The Company aims to foster a culture of environmental protection and stimulate conscious behaviours in the use of energy, while defining action plans for the efficient management of energy and water resources and waste with a view to a circular economy, in order to reduce its own ecological footprint.

On behalf of Rai, Rai Way guarantees the transmission and broadcasting of the public service radio and

television signal in Italy and abroad, in compliance with its own Code of Ethics, the regulations in force and the internal procedures concerning environmental protection, as defined in the Environment, Health and Safety Policy. In line with previous years, again for 2022, Rai Way is committed to maintaining the high operating standards achieved and no cases of non-compliance with environmental laws and regulations have been found, since the control system implemented within the company allows for a systematic verification of deadlines and/or compliance.

In 2022, the entire Environmental Management System was monitored by external body RINA, which confirmed its correct implementation and maintenance of certifications ISO 14001 and ISO 45001.

ISO 14001 Certification

Since 2008, Rai Way has adopted the Environmental Management System certified according to ISO 14001 standards which, through internal procedures, facilitates the management of the environmental impact from work activities.

ISO 14001 standards offer valid tools to have a systemic approach to proper environmental management in order to:

- protect the environment by preventing or reducing negative environmental impacts;
- mitigate the potential negative effect of environmental conditions on the organisation;
- improve environmental performance in meeting regulatory requirements;
- monitor the life cycle of products and services from design to disposal.

Rai Way has certified its own management system in order to demonstrate its sensitivity and commitment to environmental protection; underline the commitment and responsibility of all personnel in matter of environmental protection; provide evidence of control and management of environmental risks; and, increase its competitive advantage on the market by strengthening its reputation as a sustainable organisation.

In 2022, Rai Way obtained the renewal of the certification of its Environmental Management System through a cycle of internal inspections carried out by internal staff, which involved all the Territorial Areas, in addition to sample checks carried out by an independent third party.

4.1 Energy consumption

The energy efficiency of the systems, in particular of the electrical, broadcasting and signal transmission systems, is one of the environmental topics to which the Company has devoted greater attention in recent years. The need to renew the systems in the various technological areas has led Rai Way to make an accurate assessment of the adoption of energy-efficient systems, aimed at a progressive reduction in consumption and operating costs, as well as the recyclability of the materials used with a view to increasing the sustainability and eco-compatibility of the systems. Thanks to technological innovations, today the main manufacturers of transmitting equipment offer systems to maximise energy efficiency and to maintain unchanged the radio-electric characteristics with a lower power consumption.

Direct energy consumption is mainly attributable to the following activities:

- Mobility: fuel for the use of corporate vehicles, including the volume relating to vehicles for mixed use;
- Heating: diesel oil or natural gas, used for heating large plants where there is a frequent presence of personnel;
- Operation of generators: diesel fuel to power emergency generators that are activated in the event of power failure from the mains, in order to ensure the operational continuity of the equipment.

Indirect consumption essentially refers to electricity and represents the most significant share of total energy consumption. These are mainly attributable to the operation of signal transmission and broadcasting equipment and systems.

GRI 302-1 - Energy consumption within the organisation

Energy consumption of the organisation from non-renewable sources	u.m.	2020	2021	2022
Diesel fuel for heating systems and powering generators	litres	68,503.00	89,808.00	80,394.00
Diesel fuel to power vehicles used for employee services		461,925.00	532,636.83	556,819.00
Green petrol to power vehicles used for employee service		57,808.00	84,652.48	60,339.00
Electricity to power plants	Kwh	0	0	0
Natural gas for heating regional plants and hubs	Sm ³	7,757.28	9,109.63	11,876.62

Energy consumption of the organisation from non-renewable sources	u.m.	2020	2021	2022
Diesel fuel for heating systems and powering generators	Gj	2,508.00	3,227.71	2,888.35
Diesel fuel to power vehicles used for employee services		16,606.00	19,143.05	20,005.07
Green petrol to power vehicles used for employee service		1,851.00	2,759.20	1,959.81
Electricity to power plants		0	0	0
Natural gas for heating regional plants and hubs		278.02	326.49	426.19
Total consumption		21,243.02	25,456.45	25,279.43

Energy consumption of the organisation from renewable sources	u.m.	2020	2021	2022
Electricity to power plants	Kwh	84,852,119.00	82,146,701.81	70,980,231.69

Energy consumption of the organisation from renewable sources	u.m.	2020	2021	2022
Electricity to power plants	Gj	305,393.00	295,728.13	255,528.83

The organisation's total consumption (expressed in GJ) from non-renewable energy sources is essentially in line (-0.7%) with the same figure for the previous year.

A detailed analysis of the elements constituting total consumption reveals a reduction in the use of diesel for heating and powering emergency generators, coupled with a reduction in the use of petrol for motor vehicles. As far as the use of diesel for motor vehicles is concerned, the quantity for 2022 is in line with the values for 2021, while the use of natural gas for heating shows an increase which, given the small quantities used, does not have a significant effect on total consumption.

A reduction in electricity consumption from renewable sources of 13.6% is also evident, due to the introduction of more efficient equipment following the refarming process and the switch-off of the Onda Media radio service, partially offset by consumption arising from the new regional networks.

The procedures adopted and implemented by the Company to achieve its stated objectives include the following: participation in the annual Consip Italy lot, within the time required to secure the desired quantity of electricity 100% from renewable sources, and the inclusion of high-efficiency requirements in the technical specifications of its products.

Energy expenditure

Energy expenditure	u.m.	2020	2021	2022
Electricity	€ k	13,395.26	11,753.73	20,248.70

4.2 Climate-altering gas emissions

As expressed in the new Sustainability Policy, Rai Way is committed to adopting procedures for the controlled management and reduction of its carbon footprint in order to contain emissions of CO₂e and other substances harmful to climate.

As evidenced by the Carbon Inventory implemented during 2021 with the support of a CDP-accredited technical partner, Rai Way's carbon footprint derives primarily from direct (Scope 1) and indirect Scope 3

emissions. Again in 2022, Rai Way purchased electricity from renewable sources with guarantee of origin certificates, for a quota equal to 100% of its consumption, thus eliminating the only indirect Scope 2 emission component (calculated in Market Based mode) deriving from its activities.

The quantities of CO₂e emitted, reported for each year, were obtained by applying the conversion factors given in the document "BEIS/DEFRA - UK Government

GHG Conversion Factor for Company Reporting” to the quantities reported, restating where necessary the historical values published in the 2021 non-fin-

cial disclosure, following the refinement of the calculation methodology, within the scope of the Carbon Inventory mentioned above.

GRI 305-1 - Direct GHG emissions (Scope 1)⁸

Direct GHG emissions (Scope 1)	u.m.	2020	2021	2022
Diesel oil (heating systems, power supply for generators)	tCO ₂ e	188.92	225.63	205.63
Diesel fuel (vehicle supply)		1,176.07	1,338.16	1,424.25
Petrol (vehicle supply)		125.33	185.69	130.44
Natural Gas		15.69	18.41	23.94
Refrigerant gases		73.84	48.21	40.46
Total direct GHG emissions Scope 1		1,579.85	1,816.10	1,824.73

With regard to Scope 1, in the year 2022 there is a modest increase in CO₂e emissions of 0.5%, which is mainly attributable to the multiplicative effect of the

increased emission factor compared to the previous year.

GRI 305-2 - Indirect GHG emissions from energy consumption (Scope 2)⁹

Indirect GHG emissions (Scope 2) - Market Based*	u.m.	2020	2021	2022
Electricity from non-green sources (power plants)	tCO ₂ e	0	0	0
Total indirect GHG emissions Scope 2		0	0	0

* CO₂ emissions reported for the Market Based method were obtained by applying the following conversion factors: for 2020, 0.45857 [KgCO₂e]/kWh, for 2021, 0.4586 [KgCO₂e]/kWh and for 2022 0.4566 [KgCO₂e]/kWh (values relative to the Italian national energy mix) to the quantities of energy not supplied by renewable sources.

Indirect GHG emissions (Scope 2) - Location Based**	u.m.	2020	2021	2022
Electricity from renewable sources (to power plants)	tCO ₂ e	21,917.3	22,836.78	19,909.95
Electricity from non-green sources (power plants)		0	0	0
Total indirect GHG emissions Scope 2		21,917.30	22,836.78	19,909.95

**The CO₂ emissions reported for the Location Based method were obtained by applying the following conversion factors: for 2020, 0.258 [KgCO₂e]/kWh, for 2021, 0.2780 [KgCO₂e]/kWh and for 2022 0.2805 [KgCO₂e]/kWh (ISPRA factors).

⁸ Emissions of CO₂ emissions were calculated by applying the DEFRA Greenhouse gas reporting factors for 2020, 2021 and 2022.

⁹ The 2021 figure has changed from that represented in the previous Non-Financial Disclosure, as a result of the adoption of updated conversion factors. Specifically, a more in-depth assessment of CO₂ emissions was carried out for the Location Based methodology using ISPRA conversion factors and for the Market Based methodology using AIB Residual mix emission factors for Italy.

In 2022 Rai Way reported indirect Scope 3 emissions, calculated for the first time in 2021 with reference to the reporting year and the previous year. The calculation was performed on the basis of the 15 Scope 3 categories defined by the GHG Protocol Standard. The initial screening had revealed that Rai Way, there were 7 categories considered relevant and on these an estimate of the emissions was made, based on physical data for the categories of activities related to the use of fuels and energy (litres and kWh); waste (tonnes); business travel (km and means of transport); while, expenditure data (obtained from OpEx and CapEx) were used for the categories of purchase of goods and services; investments in capital goods and leased assets.

Through the application of specific factors for the different Scope 3 categories, following the methodology defined by the GHG Protocol in the Standard for the calculation of Scope 3, Rai Way has been able to quantify the indirect emissions linked to the activities along its supply chain. Emission factors were derived from two reference sources: BEIS/DEFRA - UK Government GHG Conversion Factor for Company Reporting, including Table 13 on indirect emissions for Supply Chain, and US-EPA Supply Chain Emission Factors for US Industries and Commodities.

The methodology described was applied by adjusting the emission factors according to the year in question and using the most recent emission factors. The screening work carried out by Rai Way has made it possible to identify the highest impacting emission categories.

An average emission factor of emissions per employee per year was considered for the employee home-work commute category. The emission factor was re-proportioned based on the number of days worked at the site. For 2022, this value was provided by the system for recording office attendance and smart working days, making it possible to estimate the contribution of commuting more accurately than in previous years.

In addition, in 2022, for historical data, refinements were made to the calculation method for the categories home-work displacement and leased assets, which made it possible, in the first case, to eliminate double counting and, in the second case, to exclude certain categories of leased sites in which no emission realities are present. On the other hand, historical emissions in the categories "purchase of goods and services", "investment in capital goods" and "leased assets" were recalculated by more accurately updating the emission factor for inflation and exchange rate effects.

GRI 305-3 - Other indirect (Scope 3) GHG emissions

Indirect GHG emissions (Scope 3)	u.m.	2020	2021	2022
Purchase of goods and services	tCO ₂ e	4,187	3,414	2,602
Investments in capital goods		24,508	39,629	29,614
Fuel and energy related activities		2,358	2,421	1,987
Waste		4	4	8
Business trips		62	93	133
Employee home-work commute		135	212	327
Leased assets		2,094	2,005	1,962
Total indirect GHG emissions Scope 3		33,349	47,779	36,633

These improvements led to a decrease in total Scope 3 emissions to 33,349 tCO₂e in 2020 and 47,779 tCO₂e in 2021 (restated values).

In 2022, there is a decrease in Scope 3 emissions related to reduced spending in the categories of purchased

goods and services and capital asset investments, and an impact was recorded on the emissions factor of the high inflation figure recorded during the reporting period in the US. The reduction in indirect emissions related to energy and fuel consumption is closely related to that already described for Scopes 1 and 2.

GRI 305-4 - Intensity of GHG emissions

GHG emission intensity	u.m.	2020	2021	2022
Total GHG emissions Scope 1	Kg CO ₂ e	1,579,850.34	1,816,097.48	1,824,732.94
Total GHG emissions Scope 2		-	-	-
Total GHG emissions Scope 3		33,349,263.80	47,778,848.58	36,632,769.78
Total Company revenues	€	224,463,000.00	229,937,000.00	245,445,873.00
Intensity of direct and indirect GHG emissions Scope 1 and Scope 2	gCO ₂ e/ Revenue	7.04	7.90	7.43
Intensity of direct and indirect GHG emissions Scope 1, Scope 2 and Scope 3		155.61	215.68	156.68

Participation in the questionnaire promoted by CDP



As proof of Rai Way's commitment to reducing the environmental impact of its activities, since 2020, the Company has been participating in the Climate Change questionnaire promoted by CDP, an international non-profit organisation that provides businesses, local authorities, governments and investors with a global system of environmental measurement and reporting. Refer to section "2.4 ESG rating" for the assessment for the reporting year.

Stations and offices have air-conditioning units that use refrigerant gases. In order to monitor for gases that harm the ozone layer, the Company drew up a detailed regional map of the stations installed, with reference to the refrigerant gases contained therein.

All the air-conditioning systems are subject to regular maintenance by external qualified companies with specific F-Gas qualifications, in order to prevent any leaks and if necessary, intervene quickly to deal with any problems. The new regulations on refrigerant gases require maintenance companies to record all the work carried out on the machines in the F-Gas portal set up by ISPRA (Istituto Superiore per la Protezione e la Ricerca Ambientale).

GRI 305-6 - Emissions of ozone-depleting substances (ODS)

Emissions of ozone-depleting substances (ODS)	u.m.	2020	2021	2022
Type of refrigerant				
R 407 C	tCO ₂ e	71.13	39.44	13.85
R 410 A		2.71	8.77	10.61
R 422 D		0	0	16
R 407 A		n/a	n/a	0
R 427 A		0	0	0
Total Emissions of ozone-depleting substances		73.84	48.21	40.46

Finally, it should be noted that all repairs were carried out by personnel in possession of specific training

and appropriate certification, and checks were carried out to monitor the effectiveness of maintenance.

4.3 Responsible waste management

Responsible waste management is in line with the Company’s objective of fostering a culture of environmental protection. Rai Way systematically monitors its own waste and, in particular, in the performance

of its activities, in terms of office work and the management of transmission and broadcasting systems, it generates and produces waste that can be divided into the following categories:

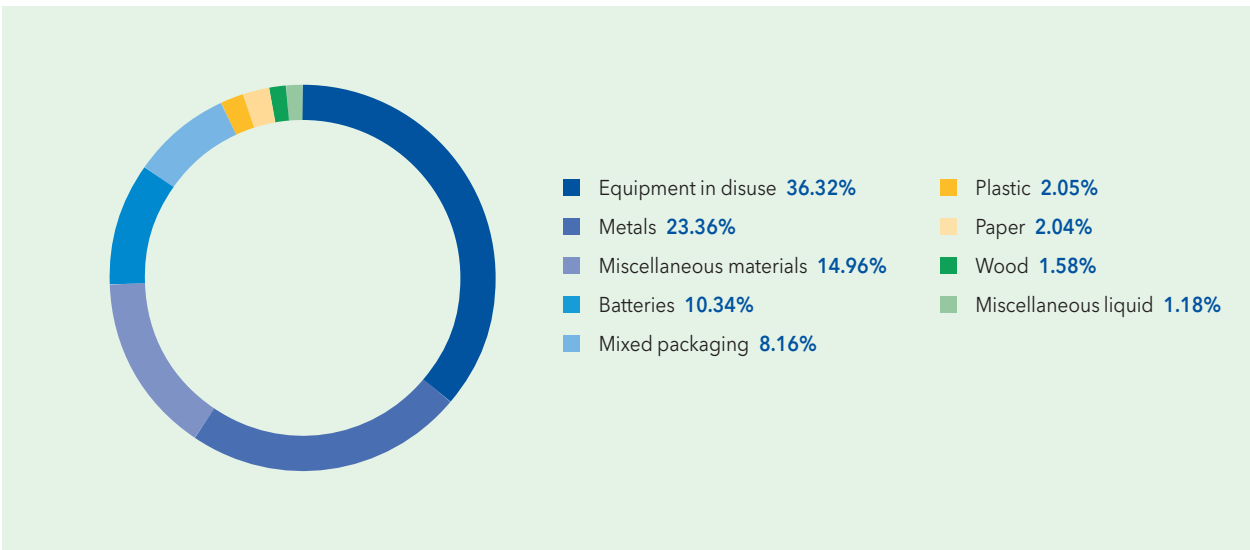
Waste to be disposed of with urban waste, which are collected by the public service and sorted according to criteria established by the Municipality.

Special hazardous waste consisting mainly of industrial materials (e.g. electrical-electronic equipment containing components and cables impregnated with hazardous substances, batteries, etc.), which are deposited and processed in accordance with current regulations.

Special non-hazardous waste deriving from **office** activities (e.g. cartridges, toner, neon, etc.), which are sent for recovery or stored in special containers for disposal.

Special non-hazardous waste deriving from **industrial** activities, such as decommissioned electrical-electronic equipment, iron and steel, disused fire extinguishers, bulky waste, mixed packaging, plastic, paper and cardboard, clothing, filtering materials, which are sent for recovery or deposited in special containers for disposal.

2022 disposals



With regard to the impact of the waste produced by the Company, the most significant is liquid waste, such as battery acid.

Gel batteries for less environmental impact

In order to reduce and avoid the negative impact of lead batteries on the environment, Rai Way has arranged for the progressive replacement of obsolete lead batteries with more modern and performing gel batteries.

Rai Way adopts waste management policies aimed at maximising waste recovery. In fact, those that are not sent for recovery/recycling consist only of small quantities of antifreeze liquids, sulphuric acid in solution (batteries) and paint waste. Septic tank sludge from toilet collection tanks at some stations, following regulatory updates, is now traceable to the company providing the collection service.

Specific guidelines have been issued for the recovery of materials removed from stations, for which, once decommissioned, careful assessments are made on the possibility of repair, reuse or recovery of parts that are still functional. Once this analysis has been carried out, if no form of recovery is possible, the material is sent outside the Company, to specialised and contracted companies following verification of the necessary requirements. These provisions contribute to a constant reduction in the waste produced by Rai Way.

In 2022, waste generation increased considerably compared with the previous year. The increase is due to the modernisation of the network and transmission sites as part of the refarming project and the consequent decommissioning of obsolete equipment and materials that can no longer be used in the Company.

Overall, the percentage of waste recovered stood at 98.93%, a slight decrease from the previous year due to the increased amount of coolants disposed of from the above-mentioned obsolete appliances.

GRI 306-3; 306-4; 306-5 - Waste generated, recovered and disposed of GRI 306-3 - Waste generated

Composition of waste	u.m.	2020			2021			2022		
		Waste generated	of which recovered	of which disposed of	Waste generated	of which recovered	of which disposed of	Waste generated	of which recovered	of which disposed of
Paper	t	2.820	2.820	0	6.300	6.300	0	6.475	6.475	0
Plastic		4.371	4.371	0	3.293	3.293	0	6.507	6.507	0
Wood		2.710	2.710	0	7.630	7.630	0	5.022	5.022	0
Metals		45.476	45.476	0	32.029	32.029	0	74.022	74.022	0
Mixed packaging		5.497	5.497	0	26.320	26.320	0	25.855	25.855	0
End-of-life equipment		55.894	55.894	0	44.123	44.123	0	115.092	115.092	0
Lead batteries		26.845	26.845	0	7.596	7.596	0	32.778	32.778	0
Various materials (filters, cables, inert materials, oils, mixed waste, etc.)		19.719	19.396	0.323	18.633	18.417	216	47.399	46.447	0.952
Septic tanks sludge		26.380	0	26.380	44.270	0	44.270	0	0	0
Other liquids		1.980	0.570	1.410	1.191	0	1.191	3.742	1.327	2.415
Total waste		191.692	163.579	28.113	191.385	145.708	45.677	316.892	313.525	3.367

Total weight of hazardous waste recovered	u.m.	2020		2021		2022	
		On site	Off-site	On site	Off-site	On site	Off-site
Preparation for reuse	t	0	0	0	0	0	0
Recycling		0	0	0	0	0	0
Other recovery operations		0	31.727	0	9.766	0	55.010
Total		0	31.727	0	9.776	0	55.010
Total hazardous waste recovered		31.727		9.776		55.010	

Total weight of hazardous waste disposed of	u.m.	2020		2021		2022	
		On site	Off-site	On site	Off-site	On site	Off-site
Landfill disposal	t	0	0	0	0	0	0
Incineration		0	0	0	0	0	0
Other disposal		0	1.337	0	1.011	0	3.367
Total		0	1.337	0	1.011	0	3.367
Total hazardous waste disposed of		1.337		1.011		3.367	

Total weight of non-hazardous waste disposed of	u.m.	2020		2021		2022	
		On site	Off-site	On site	Off-site	On site	Off-site
Landfill disposal	t	0	0	0	0	0	0
Incineration		0	0	0	0	0	0
Other disposal		0	26.776	0	44.666	0	0
Total		0	26.776	0	44.666	0	0
Total non-hazardous waste disposed of		26.776		44.666		0	

The waste disposal process is monitored through the compilation of specific forms, which show the categories of waste divided by EWC code and the collection of MUD declarations (Single Model of

Environmental Declaration). This reporting also serves as an internal process for monitoring the quantities produced annually, as well as the disposal process.

This waste management process is monitored through both internal audits and audits carried out by external bodies for certification purposes.

Reference regulations and management and certification systems adopted

- Legislative Decree 152/2006 - Consolidated Environmental Act that replaces all previous environmental regulations and laws. Specifically, Part 4 of the Decree, which lays down the rules on waste management and reclamation of polluted sites.
- Ministerial Decree of 17 December 2009 - Establishment of the Waste Traceability Control System, pursuant to Article 189 of Legislative Decree no. 152/2006 and Article 14-bis of Decree-Law no. 78 of 2009 converted, with amendments, by Law no. 102 of 2009.
- Ministerial Decree no. 120 of 3 June 2014 - "Regulations for the definition of the powers and methods of organisation of the National Register of Environmental Managers, the technical and financial requirements of companies and technical managers, the terms and methods of registration and related annual fees".
- Ministerial Decree no. 78 of 30 March 2016 - Regulation containing provisions relating to the operation and optimisation of the Waste Traceability System (SISTRI) in implementation of Article 188-bis, paragraph 4-bis, of Legislative Decree no. 152 of 3 April 2006.
- Law No. 12 of 11 February 2019, which converted Decree-Law no. 135/2018 on the "Urgent provisions on support and simplification for businesses and public administration", which abolished the SISTRI.
- UNI ISO 14001:2015 Certification

4.4 Sustainable management of water resources

The Company aims to foster a culture of environmental protection and to stimulate conscious behaviour in the use of water resources, with a view to a circular economy and to reduce its ecological footprint. The use of water, considering Rai Way's business, is mainly for residential use (e.g. toilets, heating system, etc.) and for safety devices (e.g. eye wash).

Given the modest extent of consumption, no specific policies have been drawn up for the management of this resource, but the Company's broader environmental policies and management models are followed.

Water consumption is periodically monitored using a data collection system that complies with the ISO 14001 certification standards.

In 2021, water consumption was 3.05 m³, in line with the previous year.

In particular, it should be noted that the regions identified as water stress areas¹⁰ where Rai Way has significant water consumption are the following: Apulia, Basilicata, Sicily, Abruzzo, Lazio and Marche.

GRI 303-3 - Water withdrawal¹¹

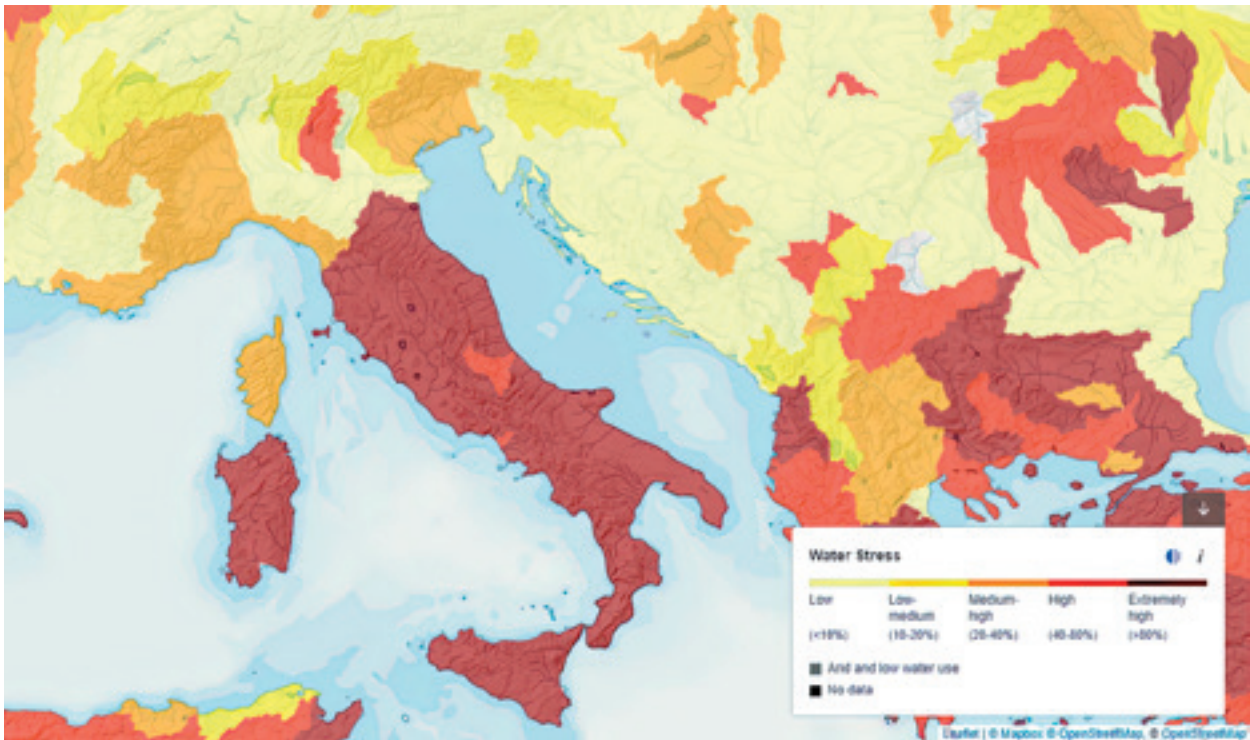
Water use by sources	u.m.	2020		2021		2022	
		Non water-stressed areas	Water-stressed areas	Non water-stressed areas	Water-stressed areas	Non water-stressed areas	Water-stressed areas
Groundwater	ML	0.43	0	0.26	0	0.10	0.16
Third-party water resources		0.57	2.55	0.66	2.14	0.41	2.82
Total		3.55		3.05		3.49	

Water use by sources	u.m.	2020	2021	2022
Groundwater	ML	0.43	0.26	0.26
<i>Freshwater (≤ 1000 mg/l total dissolved solids)</i>		0.43	0.26	0.26
<i>Other water (> 1000 mg/l total dissolved solids)</i>		0	0	0
Third-party water resources		3.12	2.79	3.23
<i>Freshwater (≤ 1000 mg/l total dissolved solids)</i>		3.12	2.79	3.23
<i>Other water (> 1000 mg/l total dissolved solids)</i>		0	0	0
Total		3.55	3.05	3.49

¹⁰ Source: Water Risk Atlas <https://www.wri.org/>

¹¹ For the calculation of consumption from water-stressed areas, only regions with annual withdrawals greater than 100 mega litres were considered.

4.4.1 Water discharges



In a limited number of stations there are discharges from toilets. In order to avoid contamination of the soil, most of the discharges have been placed sealed tanks that are periodically emptied by a company in possession of the appropriate permits.

In stations where it has not been possible to build sealed tanks, discharges are made by sub-irrigation on the ground with permits issued by the competent bodies.



5. Social

5. Social

5.1 People

The distinctive features of the Rai Way action in the field of human resources management are expressed in a framework of constant attention to human capital, intended as a strategic factor for corporate growth, in a perspective that supports and favours the creation of value and the achievement corporate objectives, while ensuring an increasingly sustainable and innovative workplace, able to uphold external evolutions and changes in progress, both social and technological, making them into stimuli and opportunities. An integrated, future-oriented corporate approach that respects, protects and focuses on its people and community.

In 2022, as was also carried out in 2021, the following areas of action were consistently overseen:

- safeguarding the optimal and consistent sizing of the workforce perimeter, with specialised graft for the development of business challenges;
- development of the Company's organisational model, in order to control the technological and business challenges currently underway, also through the implementation of virtual organisation models;
- constant evaluation of the results and behaviour expressed by the staff, enriched with instruments to reconcile the well-being requirements of workers;
- confirmation of smart working organisational solutions and work-life balance options;
- qualified investment in both technical and managerial training, with a focus on the learning component of occupational health and safety;
- continuous process of industrial relations at national and local level, in order to seek appropriate and shared solutions;
- consolidation of the openness to the social dimension of business, with active routes with the school and university network, aimed at encouraging targeted internship and school-work programme experiences;
- promotion of recruiting paths, including digital ones, open from the age of majority, inspired by criteria which, while respecting equal opportunities and diversity, ensure pluralism of professionalism;
- implementation of the on-boarding process to intercept new contributions and contamination of knowledge, positively affect the sense of belonging, also through interactive dialogue, transfer corporate values/goals related to the role;
- attention to staff engagement, also through the promotion and development of internal climate surveys aimed at periodically surveying staff satisfaction, monitoring the results in correlation with the requests expressed;
- guarantee and enhancement of diversity and equal opportunities.

Rai Way is a Top Employer in Italy

Rai Way has confirmed its Top Employers Italia certification, as Employer of Choice, consolidating a process of attention and innovative implementation of HR policies and processes that once again confirms the Company's ability to provide the best working conditions, reconciling the needs of competitiveness and well-being of the organisation, proactively managing current changes and acting in continuity in creating value for and with its people.

The Top Employers Institute, which annually certifies the excellence of the working conditions put in place by companies for their employees on a global level, conducted an in-depth audit of corporate practices in the human resources field, certifying the distinctive character of the Company's commitment and the HR function, with particular reference to the areas of investigation relating to Business Strategy, People Strategy, Leadership and the values of Ethics and Integrity.

2-7 Information on employees and other workers

Employees (headcount)	u.m.	2020			2021			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Total employees	No.	497	107	604	504	102	606	484	100	584
Open-ended contract		462	104	566	472	101	573	462	98	560
Fixed-term contract		12	2	14	25	1	26	22	2	24
Apprenticeship		23	1	24	7	0	7	0	0	0

Employees (headcount)	u.m.	2020			2021			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Total employees	No.	497	107	604	504	102	606	484	100	584
Full-time employees		495	97	592	502	91	593	483	90	573
Part-time employees		2	10	12	2	11	13	1	10	11

Number of administered	u.m.	2020			2021			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
	No.	1	0	1	1	0	1	0	0	0

S&P Global indicator 3.2.2 - Workforce breakdown: gender

Presence of women per category	u.m.	2020	2021	2022
Revenue-generating functions	%	100*	33.33*	33.33
STEM positions		18	17	16

* The figure considers the perimeter of the sales functions.

5.1.1 Human Resources

Rai Way's human resources are a strategic asset that can help the Company achieve its goals. In this context, the Company has always encouraged actions aimed at improving its ability to manage human re-

sources effectively and to listen to them through the annual promotion of internal climate surveys, monitoring the results and taking on board the needs expressed.

Covid-19 in Rai Way. Impacts on occupational health and safety, remote working and policies adopted

Rai Way is committed to ensuring occupational health and safety improvement objectives as an integral part of its activities, supported by adequate risk mapping and operational action plans that are constantly evolving and being monitored.

Once the emergency phase had passed, which saw the Company adopt an articulated course of action, an emergency agile work model for the Company's staff, enabled by tools and equipment, was confirmed, also as a result of targeted surveys to gather the sensitivities and instances of the staff. Rai Way adopts steps to fight and limit the spread of the SARS-CoV-2/Covid-19 virus in force in the Group and constant communication to personnel of informative and training nature was ensured on the basis of the tools made available by the Group, available both on the Rai website in the section dedicated to Covid-19 and on Rai Way's dedicated Intranet site.

In-person training activities are resumed, without prejudice to the adoption of e-learning and virtual classroom formulas where deemed consistent with the objectives expected from the training courses.

New Ways of Working

Rai Way has set up the "New Ways of Working" technical table, with inter-functional composition, to analyse and assess the enabling factors for stabilising the structural smart working mode, at the end of the experimentation path activated in the Company already starting from the emergency phase. An approach is adopted that considers the entire corporate ecosystem in terms of spaces, organisation and technological systems supporting work, logistics and training and communication methods.

In support of the analyses, the HR department sets up special surveys on agile work, administered to both management and operational staff, as well as dedicated training sessions.

Collective bargaining agreements and relations with trade unions

Rai Way promotes exchange and comparison with trade unions at national and local level, with a dual perspective of efficiency and enhancement, ensuring a constructive dialogue aimed at a constant understanding of the needs of the organisation.

Of particular importance is the renewal of the agreement on the Company's Result Award, valid for the 2022-2024 three-year period, which allows the Company's non-executive personnel to benefit from a collective economic incentive linked to Rai Way's results,

with independent corporate objectives resting upon the Company’s technical-productive specificities and competitive positioning.

100% of the Company employees is covered by collective labour agreements.

In connection with this bonus mechanism, a welfare plan was implemented for all Company employees.

Furthermore, Rai Way promoted exchange and dialogue, at the local level, with the Unitary Trade Union

Representatives, in order to better understand specific local dynamics and their requirements.

More specifically, at the end of 2022, 309 non-executive employees were registered with trade union organisations, equal to about 53% of the workforce.

To protect workers, the Company defined specific policies that are differentiated on the basis of applicable circumstances, for example, in the event of closure/relocation of headquarters, in the event of occupational repercussions deriving from the implementation of innovative technologies and organisational models, and for individual and collective lay-offs and social safety nets.

GRI 2-30 - Collective Bargaining Agreements

	u.m.	2020	2021	2022
Number of employees covered by collective contract agreements	No.	604	606	584
Total number of employees	No.	604	606	584
Percentage of employees covered by collective contract agreements	%	100	100	100

Remuneration Policy

The Remuneration Policy supports the Company’s strategies and objectives (consistently with the development lines of the 2020-2023 Industrial Plan of Rai Way), in particular, by promoting the alignment of the interests of the Chief Executive Officer and General Manager and of the other Key Managers to the objective of the sustainable success of the Company. In particular, with reference to the short-term variable component, the individual performance of each Key Manager is assessed in relation to individual objectives, with the related Key Performance Indicators (“KPI”), which summarise the economic-financial, competitiveness, diversification aspects in the offer of new services and business development, as well as in connection with the Sustainability Plan and Policy.

These aspects are differentiated according to different skills and areas of operation of the recipients and are set out within the Company’s strategic prospects,

defined in the Business Plan, and the Company’s positioning in terms of sustainability (environment/safety, social, governance and innovation).

With respect to the long-term variable component, the Performance Targets are based on the three performance indicators under the Long-Term Incentive Plan, namely Total Shareholder Return, Cumulative Adjusted Net Income and Sustainability KPIs. In particular, the Performance Objective based on the Sustainability KPI, in coherence with the Corporate Sustainability Policy and the Sustainability Plan, is based on two KPIs (with the same weight, i.e. 10% each) concerning the achievement of results aiming to:

- (i) improve the Company’s environmental performance, with reference to the reduction in the three-year period 2021-2023 of energy consumption and CO₂ emissions (“Environmental Sustainability KPI”).

In particular, this KPI is deemed to be 100% achieved if the targets indicated in the Sustainability Plan are reached with reference to the improvement of the Group's environmental performance, with a reduction in consumption and CO₂ emissions of 10% with respect to the final 2020 balance (excluding the impacts of new services and new activities) and is deemed to be reached at the minimum level if the aforementioned reduction is 5% with respect to the aforementioned final balance; and

(ii) implement education and development initiatives for Group employees aimed at the inclusion and protection of diversity, with reference to ensuring equity in gender representation in terms of managerial development over the next three years (2021-2023) of the percentage of the least represented gender ("Diversity Sustainability KPI"). In particular, pursuant to the Plan Regulations, this KPI is deemed to have been achieved at 100% if 35% of managerial positions are held by the least represented gender (with respect to the gender workforce) and is deemed to have been achieved at the minimum level if it stands at 33%.

The key elements of the Management Compensation Policy are listed below:

- selectivity of the beneficiaries and internal consistency with respect to positions, competencies, spheres of responsibility and duties performed;
- competitiveness with respect to salary ceilings of the market, through an analysis of the policies and practices of the main peers at national level, in order to guide and inform the corporate choices in this area;
- correlation with the Company's strategies and principles through variable remuneration:
 - a) linked to the effective generation of value in relation to the objectives both expected for 2022 and related to long-term results;
 - b) defined according to a "pay for performance" criterion, where performance is evaluated according to multiple indicators that take into account the economic-financial dimension, market competition and important profiles linked to sustainability (environment/safety, social, governance), as well as innovation;
 - c) configured in line with the development defined in the Industrial Plan.

In general, the fixed component of the remuneration system is commensurate with the complexity of the role, the level of the position and the distinctive knowledge/skills required. The remuneration positioning of the recipients of the Policy is measured with the support of one or more expert consultants on the subject and on the basis of the certified methodologies that they adopt through relative benchmarks. The individual remuneration level is determined taking into consideration the reference to performance with respect to the Company's strategic objectives and the relative role, as well as by taking into account the results of the benchmarks identified above.

The short-term variable component, on the other hand, is based on an annual time period as a means of rewarding the achievement and surpassing of a combination of qualitative and quantitative objectives.

With reference to the pursuit of long-term interests, Rai Way has in place a long-term share-based plan, called the "2021-2023 Share Plan", approved by the Shareholders' Meeting of 27 April 2021, which was implemented as early as 2021 (in line with the Remuneration Policy relating to that year) and which is also expected to be in force for FY 2022, intended for the Chief Executive Officer and General Manager and all Key Managers.

The purpose of the Plan is to grant each Beneficiary the right to be assigned a number of Shares free of charge, subject to the achievement of certain Performance Targets, depending on the level of achievement of the latter. The Vesting Period consists of the financial years ending on 31 December 2021, 2022 and 2023.

The shares will be dispensed to Beneficiaries in 2024, subsequent to the Shareholders' Meeting approving the financial statements as at 31 December 2023 or, following the Board of Directors' Meeting approving the Consolidated Financial Statements as of 31 December 2023, if prepared. However, 50% of the Shares that will actually be granted to the Chief Executive Officer and General Manager under the Plan and 30% of those actually granted to Beneficiaries other than the Chief Executive Officer and General Manager will be subject to a lock-up restriction for a period of two years from the Share Allocation Date (expiry of this term shall constitute the final end to the entire Plan duration).

The Chairman, Non-Executive Directors and Independent Directors are not eligible to participate in variable annual or medium/long-term incentive plans.

Rai Way guarantees the constant managerial enhancement of results and behaviours expressed by its managers/white-collar employees/workers by im-

plementing a remuneration policy consistent with the best practices in the HR field in terms of talent strategy, remuneration and benefits.

In addition, by virtue of the Rai Way 2022-2024 Company's Result Award, personnel benefit from a collective economic incentive linked to the achievement of corporate objectives, also of qualitative nature.

Sustainalytics - S.1.3.2 Ratio of mean and median remuneration woman/man

	u.m.	2020 GAR			2021 GAR			2022 GAR		
		GAR Man	GAR Woman	Woman/man ratio	GAR Man	GAR Woman	Woman/man ratio	GAR Man	GAR Woman	Woman/man ratio
Overall mean	€	45,444.38	47,621.70	1.05	49,136.35	46,882.63	0.95	50,369.85	48,582.60	0.96
Overall median		43,641.97	39,661.13	0.91	43,981.93	42,243.41	0.96	44,745.65	43,300.74	0.96

	u.m.	2020 GAR + Variables**			2021 GAR + Variables**			2022		
		GAR Man	GAR Woman	Woman/man ratio	GAR Man	GAR Woman	Woman/man ratio	GAR Man	GAR Woman	Woman/man ratio
Overall mean	€	58,019.59	50,258.09	0.87	57,328.78	49,147.23	0.86	60,052.50	52,587.25	0.87
Overall median		53,011.88	44,055.87	0.83	52,875.69	43,208.35	0.82	54,246.14	46,274.60	0.85

** The GAR values expressed refer to the total salary and include variables, such as: Overtime, Bonuses, Awards, etc.

GRI 405-2 - Basic Salary and Women-to-Men Compensation Ratio¹²

Employees (head count)	u.m.	2020*			2021*			2022*		
		GAR Man	GAR Woman	Woman/Man ratio	GAR Man	GAR Woman	Woman/Man ratio	GAR Man	GAR Woman	Woman/Man ratio
Executives	€	135,941.11	126,197.00	0.93	142,969.37	125,802.25	0.88	140,368.20	119,491.00	0.85
Managers		56,982.89	61,670.55	1.08	57,288.51	59,812.91	1.04	57,857.11	59,271.03	1.02
White-collar employees		35,736.82	35,220.82	0.99	36,795.00	36,486.80	0.99	39,090.22	36,483.22	0.93
Workers		39,716.43	n/a	n/a	39,466.78	n/a	n/a	39,413.81	0	0
Technicians		39,993.66	42,892.11	1.07	40,904.98	39,284.50	0.96	41,420.01	42,717.39	1.03

* The GAR values expressed refer to the basic salary and do not include variables, such as: Overtime, Bonuses, Awards, etc.

Employees (head count)	u.m.	2020 GAR + Variables**			2021 GAR + Variables**			2022 GAR + Variables**		
		GAR Man	GAR Woman	Woman/man ratio	GAR Man	GAR Woman	Woman/man ratio	GAR Man	GAR Woman	Woman/man ratio
Executives	€	176,812.53	151,571.20	0.86	163,356.89	150,650.90	0.92	171,603.90	140,108.39	0.81
Managers		64,456.12	63,488.74	0.98	63,319.92	61,683.21	0.97	65,530.44	63,116.71	0.96
White-collar employees		36,883.18	39,910.38	1.08	38,306.19	37,487.89	0.98	42,596.08	38,927.64	0.91
Workers		49,399.35	n/a	n/a	49,918.25	n/a	n/a	51,978.45	0	0
Technicians		51,848.53	43,017.84	0.83	50,074.92	42,868.88	0.86	51,117.63	50,427.13	0.98

** The GAR values expressed refer to the total salary and include variables, such as: Overtime, Bonuses, Awards, etc.

¹² In 2021, permanent employees and terminated permanent employees were included in the calculation, while in 2022 only permanent employees were included.

5.1.2 Welfare

Rai Way is particularly sensitive to welfare and to issues related to the reconciliation of private and working life of its employees.

In particular, the Company's action on the work-life balance front involves a variety of initiatives: from the activation of agile work to the granting of leave of absence and part-time work, from the provision of extra hours paid on the occasion of special events or for specific family needs, to the configuration and implementation of innovative work-life balance tools, such as the annual "Time Bonus".

Rai Way considers individual requests for active contribution to initiatives of recognised social value worthy of attention and concrete corporate support, and grants one day of paid leave per year (the "Sustainability Time Bonus") to employees who intend to carry out voluntary work for non-profit associations/bodies/institutions. Rai Way also participates in the Rai Group "company welfare" and "benefits" system in favour of company personnel, with extension, where envisaged, to the family unit.

In this context, Rai's Collective Bargaining Agreement for Managers/white-collar employees/workers, which applies to Rai Way staff, provides for benefits relating to health care, complementary social security and additional insurance coverage against professional and extra-professional injury. In addition, there are also corporate agreements supporting the purchasing power of employees, for services at favourable conditions. For Rai Way employees, the possibility of converting the economic component of the Company's Result Award into welfare services is also envisaged through the dedicated platform, shared with Parent Company Rai.

Employees with executive status may benefit from the use of a company car and reimbursement of fuel costs incurred up to a maximum of 2,000 litres per calendar year, as well as from insurance policies and membership of a complementary social security fund, which is governed by both the relevant national collective contracts and supplementary corporate agreements.

GRI 401-2 - Benefits provided for full-time employees, but not for part-time or fixed-term employees

Benefit	2020				2021				2022			
	Open-ended contracts		Fixed-term contracts		Open-ended contracts		Fixed-term contracts		Open-ended contracts		Fixed-term contracts	
	part-time (yes/no)	full-time (yes/no)	part-time (yes/no)	full-time (yes/no)	part-time (yes/no)	full-time (yes/no)	part-time (yes/no)	full-time (yes/no)	part-time (yes/no)	full-time (yes/no)	part-time (yes/no)	full-time (yes/no)
Life Insurance/Accident Insurance*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Healthcare Assistance	Yes	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No
Parental leave	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pension (Supplementary Pension)**	Yes	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No
Shareholding***	No	No	No	No	No	No	No	No	No	No	No	No

* The Fasi, Fasdir and Assidai funds guarantee coverage for their members for healthcare expenses on a direct basis with the participating facilities or reimbursement of medical-healthcare services provided, also to supplement the National Healthcare Service. The Funds are increased by the Company and by contributions by the employees. In addition to the mandatory insurance, there is also insurance to protect workers against the risk of work-related accidents and non-work-related accidents that result in the death or total/partial permanent disability.

** The Craipi and Fipdrai Funds give their members pension benefits additional to the obligatory National Social Welfare Institute (INPS) pension, and are topped up by the Company and by employee contributions.

*** With reference to the pursuit of long-term interests, the Shareholders' Meeting held on 27 April 2021 approved the share-based long-term incentive plan for the Chief Executive Officer and General Manager and all Key Managers.

Rai Way to support personal training

Rai Way protects the right to study and facilitates the exercise of this right by granting hours of paid leave for exams, in compliance with the provisions of the Rai Collective Agreement for Managers/white-collar employees/workers.

In particular, working students, including university students, who have to take exams are entitled to paid daily leave for all the days required to complete the exam, and, if they pass the exam, for the two days preceding it. A total of 20 days is allotted for the state exams required to award a high school diploma. Three days of paid leave are granted to students who have to discuss their thesis. For examinations related to Master's Degree programmes legally recognised by Italian Universities or similar post-graduate courses, a daily paid leave is granted for the day of the examination.

The Company identifies and promotes training courses that are useful for complying with professional refresher requirements provided by the professional Boards in which personnel are registered.

In addition, when granting leave of absence, requests to attend courses of study aimed at improving an employee's specific professional preparation are evaluated with a favourable eye, always compatibly with corporate needs.

New work-life balance instruments, the "time bonus"

With the implementation of the "Time Bonus", Rai Way awards full-time permanent employees who have distinguished themselves in terms of value and quality of the performance, extra paid leave hours to be used within a certain time frame, for personal life requirements.

This initiative innovates the Company's bonus system, with an additional, non-monetary bonus instrument that returns to an employee the valuable time he or she has given the Company.

Parental leave

Rai Way pays particular attention to the family dimension and supports parenthood. For this reason, considering that parental leave is a period of optional abstention from work granted to parents to take care of the child in its early years of life and meet its emotional and relational needs, Rai Way in relation to the first month of parental leave taken by the working mother - and the working father under certain conditions - without interruption with respect to the end of the fruition of the mandatory leave *post partum*, supplements the economic treatment up to 90% compared to 30% recognised by INPS.

In 2022, 13 Rai Way employees benefited from parental leave: in 62% of cases requests were made by mothers and in the remaining 38 % by fathers.

92% of the employees who benefited from parental leave returned to work in 2022.

GRI 401-3 - Parental Leave

Cases	u.m.	2020			2021			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Total number of employees who were entitled to parental leave		0	0	0	0	0	0	0	0	0
Total number of employees who took parental leave		5	9	14	2	5	7	5	8	13
Total number of employees who returned to work during the reporting period after taking parental leave	No.	5	9	14	2	4	6	5	7	12
Number of employees working 12 months after taking parental leave		9	14	23	5	9	14	2	4	6
Return rate after parental leave		100	100	100	100	80	85.7	100	87.5	92.3
Job retention rate after parental leave	%	100	100	100	100	100	100	100	100	100

As proof of the attention paid to the staff well-being and engagement, the Company has also implemented activities to listen to its employees with targeted employee satisfaction surveys administered to the entire company population. The Company surveys were carried out through the use of specific platforms, with communication to those concerned via email sent to their email account, and with articulation of multiple-choice, single-choice or free-text questionnaires based on judgements expressed on a 4- or 5-value approval scale (yes, quite a lot, a little, not at all).

The analysis of the responses provided by employees was carried out through the survey tools made available by the platform used.

The results of the surveys, with a view to transparency and integrated communication, were made available in aggregated and anonymous form to the entire corporate population.

5.1.3 Training

Rai Way considers the enhancement of internal talents an essential driving force for growth and a tool for active participation in the evolutionary processes of change.

Rai Way's training model is designed and implemented to ensure the continuous enrichment of the technical and managerial skills of its resources, and the constant alignment with regulatory requirements, within the framework of the technological and business challenges identified by the Industrial Plan and Sustainability Plan.

The strategic nature of the training component, central to the improvement and updating of skills in support of the leadership model and digital evolution, key factors for the achievement of the corporate objectives, is attested to by the qualitative and quantitative development of corporate learning paths, with 22,855 hours of training delivered in 2022.

The qualified commitment to training increased further with reference to initiatives on health, safety in the workplace and the environment, an expression of

attention aimed at consolidating a culture of maximum protection of personal well-being.

The action of constantly improving and updating skills to support the Company's leadership model and digital evolution continued, with courses dedicated to strengthening soft skills, to foster the development of a digital mindset and oriented towards sustainability and inclusiveness.

In particular, the specialised courses focused on digital skills, with a focus on the functions of the BSS platform to support the digitalisation of business processes, and innovation, enabling the participation of resources in courses that intercept advanced technologies and new trends and contents, also through any time-anywhere training models.

The strategic management training plan naturally continued, aiming to strengthen leadership, strategic and market vision and enhanced by external and networking experiences as well as coaching and opening up to team coaching models.

In a complementary manner, training courses were designed and delivered – accompanied by suitable communication paths – aimed at disseminating, internalising and practising sustainability as an inspiring principle of behaviour as well as of decision-making

processes, addressed to corporate management, to resources with roles related to sustainability issues and, in broader terms, to the corporate population. We also invested in training on the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 and on Privacy.

Consistent with the provisions of the corporate Quality Policy and to ensure continuity in the quality information and training courses, an articulated ISO 9001:2015 learning initiative was carried out, with a focus on the process approach in the management of activities and on customer satisfaction, addressed to an audience of Executives, Managers and Collaborators, according to a cross-functional logic and with direct involvement on the operational and support processes subject to certification, with the aim of promoting a shared quality culture and strengthening commonality of vision and intentions among all players, also functional to evolutionary development prospects.

For Rai Way, the strengthening of digital culture and digital skills with the progressive engagement of all employees is an enabling factor for broader changes to business and operating models in the face of new technological and business challenges.

Development of employees' soft skills

With reference to the enhancement of transversal competences, the paths inherent to the enhancement of "soft skills" aim at the expansion of work vision and role awareness, as well as the development of inclusive and proactive behaviours in the context of digital modernisation, in coherence with the corporate leadership model.

Distance learning initiatives have been set up, aimed at developing skills through a participative approach, bringing stimuli and suggestions to be managed independently on platforms that can be used any time anywhere. Coaching courses were provided, also extended to the personnel component, and a team coaching initiative was activated for the benefit of various Company structures, aiming to increase people's involvement, implement the work organisation model based on the mix of remote and in-person activities with a tension towards the achievement of assigned goals, and strengthen and express the culture of leadership in daily work behaviour.

Agile working as a lever for innovation

The testing phase of the agile working model ended in December 2022.

At the end of the evaluation of company sentiment on the institute, based on the evidence of the survey administered to the members of the experimental smart working scheme, aimed at verifying favour on agile working and gathering any instances of improvement, the results that emerged showed satisfaction with the smart working model, confirming its compliance with the needs of work-life balance and its limited impact on the risk of isolation from the work environment.

This resulted in the conversion of the smart working model to a structural model, with the adoption of a more favourable management approach to the needs of frail workers, parents of under-14s and the care/assistance needs of family members with disabilities.

The model was facilitated with the implementation of internal training and communication initiatives dedicated to agile process management, networking and remote communication skills.

GRI 404-1b - Average hours of training per year

Average hours of training by gender and employee category	u.m.	2020			2021			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Average hours of training delivered to employees	Hours/No.	29.2	36.5	30.5	44	34	42	37.96	44.79	39.13
Average hours of training delivered to Executives	Hours/No.	28.1	48.4	32.5	28	47	31	33.30	129.20	52.48
Average hours of training provided to Managers	Hours/No.	30.8	45.4	33.3	46	53	47	45.22	57.42	47.60
Average hours of training provided to white-collar employees	Hours/No.	41	31.8	34.9	40	19	27	29.72	30.94	30.54
Average hours of training provided to workers	Hours/No.	9.6	0	9.6	29	0	29	35.66	0	35.66
Average hours of training provided to technicians	Hours/No.	27.8	39.2	28	45	79	46	35.77	35.75	35.77

Training and development expenditure	u.m.	2021	2022
Average spending per employee (FTE) on training and development	€	590	520.71

5.1.4 Human rights

The risk of discrimination against workers is mitigated by the obligation to comply with the Code of Ethics, Model 231 and other regulatory provisions of reference for the Company or to which the Company adheres.

In particular, in line with the principle of non-discrimination of diversity set out in its Code of Ethics, Rai Way ensures the creation of a work environment in which "personal characteristics cannot constitute

the prerequisite for discrimination of age, sex, race, language, nationality, political and trade union opinions and religious beliefs".

In line with corporate principles, Rai Way has always ensured respect for diversity and equal opportunities through procedures and systems of recruitment, selection, training, remuneration and personnel management to guarantee the pluralism of professionalism based on criteria of merit and competence.

Furthermore, Rai Way protects its workers' rights and promotes their physical and moral integrity through workplace environments and conditions that are consistent with best practices, in compliance with all current primary and secondary national regulations (which implement, among others, the ILO – International Labour Organisation – agreements, ratified by Italy, including all fundamental and governance conventions).

In terms of disability management within the Company, in addition to complying with regulations on mandatory placements and on the compliance with specific hiring requirements, pursuant to Law 68/99, the Rai collective labour contract and internal provisions govern multiple support requirements for the rights of disabled people. According to this framework, maximum attention is paid to managing specific situations brought to the attention of the HR department, with adequate measures being taken according to the requirements of the actual case (for example setting up internal parking spots at the offices, extraordinary permission for medical visits, etc.).

In terms of gender equality, Rai Way ensures the application of equal opportunities, first and foremost, in the make-up of the Company's administrative and control bodies. Female executives are present in the CEO, Audit and Human Resources areas.

In the Sustainability Plan, the Company has also set a target of 35% of the least represented gender in management positions in relation to the social pillar to 2023, with reference to the gender workforce, compared to the base value of 27.9% in 2019.

For the enhancement of cultural and experiential diversity from an inclusive viewpoint, in addition to the regulatory provisions, the "Diversity & Community Relations" department, which reports directly to the HR department, has been set up with functional objectives for the development of targeted diversity management initiatives.

Furthermore, in order to support non-discrimination policies, the Equal Opportunity Committee was set up in 2015, whose task is to contribute to the implementation of the principles of equality and equal opportunity between male and female workers in the Company.

Rai Way's commitment to diversity and inclusion was also expressed in 2022 in the active role played by the community of Role Models, made up of female managerial profiles with STEM degrees, which continued to participate in educational and orientation courses on technical-scientific subjects at secondary schools, technical and professional institutes and high schools in the territory, as well as in the company's adhesion to initiatives supporting and enhancing diversity.

In particular, the Company has adhered to the "Manifesto for female employment", promoted by Valore D, undertaking to promote female employment in the company, and to the "Charter for Equal Opportunities and Equality at work", promoted by the Sodalitas Foundation with the aim of contributing to combating all forms of discrimination in the workplace.

The year also saw the signing of a Memorandum of Understanding with the Association "Il Cielo itinerante", aimed at launching a collaboration programme for the development of initiatives to promote STEM subjects, with a view to fostering diversity, ensuring inclusion and overcoming inequalities.

In order to improve the labour inclusion of employees with disabilities and caregiver employees (who assist family members with disabilities) a specific Memorandum of Understanding was signed by Rai Way and the SIDiMa and the "Manifesto of the Disability Manager". The Company and the Italian Disability Manager Society will work together to define training and information paths and to implement management

policies and related technical-organisational solutions aimed at developing an inclusive corporate context.

In a complementary perspective, dedicated training courses have been set up on the topics of diversity management and inclusive mindset.

GRI 406-1 - Incidents of discrimination and corrective measures taken

Incidents of discrimination	u.m.	2020	2021	2022
Total number of incidents of discrimination	No.	0	0	0

Rai Way promotes courses for the creation of awareness on the theme of diversity

To mark the occasion of the European month of diversity, with the aim of spreading awareness of the importance of diversity and inclusion, as well as of combating any form of discrimination, in the workplace and in society in general, Rai Way promoted and carried out two digital events open to all employees with the participation of authoritative representatives committed to diversity and inclusion and of internal figures who daily contribute to the Company's commitment, highlighting the most important initiatives that translate the Company's commitment and sensitivity on the subject.

Within the framework of the collaboration initiated by Rai Way with Valore D, an association that is committed to gender balance and an inclusive culture in organisations and in our country, the Company continued to develop dedicated training and information initiatives - including mentoring projects involving the external network - and promoted the administration of internal surveys.

5.1.5 Health and safety at work

In order to guarantee the health and safety of its employees and to avoid and mitigate significant negative impacts on health and safety at work directly related to its operational activities, products or services through relations of a commercial nature and relative dangers and risks, Rai Way has adopted an "Environmental Health and Safety Policy", in addition to designing and delivering training courses for all personnel, in compliance with the regulations in force.

Regardless of the type of contract in place (employees, external economic operators, consultants, interns, etc.), all workers at the Company are covered by the Integrated Environment and Safety Management System (ISO 14001 and ISO 45001) as it pertains to environmental and safety concerns in shared spaces.

Health and safety training for workers, as well as specific personnel (e.g., Workers' Safety Representative, first-aid personnel, etc.) is delivered by Rai Way in compliance with the regulations in force and, in particular, with the Agreements of the Permanent State/Regions/Autonomous Provinces Conference of 21 December 2011 (Official Journal of the Italian Republic no. 8 of 11 January 2012) and of 7 July 2016 (Official Journal of the Italian Republic n. 193 of 19 August 2016).

In 2022, the Company delivered 14,663 hours of training in the field of Health, Safety at Work and Environment, in e-learning mode or in-person, an increase of 19.67% compared to 2021 with a view to ensuring continuous improvement. In particular, during the reporting period, training and education initiatives were carried out (where applicable) concerning the following topics:

- First AID (basic and refresher)
- PES PAV PEI (basic and update)
- Standard ISO 45001:2018
- Safe driving
- Fire prevention medium risk (basic and refresher)
- Radon risk
- Worker training in health and safety
- Appointed officers (basic and refresher)
- Fire prevention in the workplace
- Environmental legislation
- ASPI update
- WSR update
- Electrical risk protection PPE trainers
- Working at heights
- Safety of executives (basic and refresher)

- PPSM/PPSO module B
- Noise and vibration risk assessment
- Update for safety coordinators

In the event of accident, injury, "near miss" event or identification of a hazard, the Company has provided for specific communication procedures in order to intervene, manage and resolve and avoid the recurrence of dangerous or hazardous situations. In 2022, there were 17 Work Safety representatives posted to Production Units. In terms of types of duties carried out, in 2022, the workers involved in professional activities that are associated with a high level of risk of injury, who work at height in electrical systems, drive corporate vehicles or are at occupational disease risks amounted to 255.

GRI 403-8 - Workers covered by an occupational health and safety management system

Employees covered by the occupational health and safety management system	u.m.	2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of employees covered by the system	No.	497	107	604	504	102	606	484	100	584
Total employees	No.	497	107	604	504	102	606	484	100	584
% of employees covered by the system	%	100	100	100	100	100	100	100	100	100

Employees covered by the occupational health and safety management system that is audited internally	u.m.	2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of employees covered by the system	No.	65	10	75	81	6	87	84	8	92
Total employees	No.	495	109	604	504	102	606	484	100	584
% of employees covered by the system	%	13	9	12	16	6	14	17	8	16

Employees covered by the occupational health and safety management system that has been audited or certified by independent third parties	u.m.	2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of employees covered by the system	No.	54	10	64	27	5	32	38	6	44
Total employees	No.	495	109	604	504	102	606	484	100	584
% of employees covered by the system	%	11	9	11	5	5	5	7.85	6	7.53

GRI 403-9 - Occupational injuries

Employees	u.m.	2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total number of recordable accidents	No.	9	0	9	3	1	4	5	0	5
at work		9	0	9	3	1	4	4	0	4
commuting		0	0	0	0	0	0	1	0	1
Deaths resulting from accidents at work		1	0	1	0	0	0	0	0	0
at work		1	0	1	0	0	0	0	0	0
commuting		0	0	0	0	0	0	0	0	0
Total number of serious occupational injuries (excluding deaths)		0	0	0	0	0	0	0	0	0
at work		0	0	0	0	0	0	0	0	0
commuting		0	0	0	0	0	0	0	0	0
Rate of recordable occupational injuries		10.9	0	9	3.8	6.1	4.2	6.4	0	5.3
Rate of deaths due to occupational injuries	1.21	0	1	0	0	0	0	0	0	
The rate of accidents at work with serious consequences (excluding deaths)	0	0	0	0	0	0	0	0	0	
Number of hours worked	Hours	826,589	172,220	998,809	799,679	162,783	962,462	778,108	148,403	926,511

Health-related surveillance is under the responsibility of Corporate Doctors, who are coordinated by the Chief Corporate Doctor, whose office is located at Rai's headquarters, on Viale Mazzini 14 - 00195 Rome. The tasks assigned to Corporate Doctors are envisaged by the regulations in force concerning the health surveillance of workers, with explicit reference

to what is established by Art. 25, as well as by Articles 38 to 42 of Legislative Decree no. 81/08. Each Corporate Doctor is responsible for health check-ups of Rai Way workers in the assigned region(s). The Chief Corporate Doctor coordinates and harmonises health procedures and measures and the activities of Corporate Doctors assigned to the Occupational Medicine

Service, in agreement with the Employer, his delegates and the Company's Prevention and Protection Service. The Chief Corporate Doctor responsible for coordination and the Corporate Doctors, for areas under their respective purview, and, in any case, in coordination with the Corporate Health Service, update and keep the health protocols related to the health surveillance programme and connected to the activities carried out on Rai Way sites, and take part in the above-mentioned periodical meetings (pursuant to Art. 35 of Legislative Decree no. 81/08).

The aforesaid health surveillance programme may be subject to revisions and contain functional modifications to the specificities that will emerge, for the purposes of health and safety at work, during the analysis and assessment of risks, in relation to significant organisational and productive changes in the workplace and taking into account the most advanced scientific guidelines.

GRI 403-10 - Occupational Diseases

Occupational diseases of employees	u.m.	2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of cases of occupational diseases recorded	No.	0	0	0	0	0	0	0	0	0
Number of deaths resulting from occupational diseases		0	0	0	0	0	0	0	0	0

S&P Indicator - Absenteeism rate

Absenteeism rate	u.m.	2020	2021	2022
		Men	Men	Men
Working days in the period	No.	154,020.00	154,530.0	147,168.00
Employee days of absence				
Total days of absence	No.	3,494.00	3,439.00	5,783.00
Absenteeism rate (*)	%	2.3	2.2	3.9

Rai Way indicator - Days of absence for trade union-related business and strikes

Days of absence for trade union-related business and strikes	u.m.	2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Days of absence for trade union-related business	No.	104.9	0	104.9	70.6	0	70.6	83.3	0	83.3
Days of absence for strikes		0	0	0	24	0	24	108.9	9	117.9

5.2 Supply chain

In its contractual relations concerning the procurement of works, services and supplies, Rai Way avails itself of operators in possession of requisites of morality and reliability that operate in compliance with the regulations and internal policies in force.

During the 2022 financial year, the Company operated in compliance with the provisions of public evidence pursuant to Articles 4 and 15 of the Public Contracts Code, pursuant to Legislative Decree no. 50/2016, with reference to activities performed for the benefit of Rai and, in any case, related to it, in the fulfilment of agreements specifically entered into for the provision of public broadcasting services. On the other hand, as far as activities aimed at the realisation of commercial and industrial initiatives for the provision of services to third parties are concerned, as well as those aimed at meeting the Company's own and internal organisational and operational needs, including those related to operations on the stock market, Rai Way has operated under a private regime.

In continuity with previous years, there were no negative social impacts across the Company's supply chain in 2022. Furthermore, no critical issues have arisen regarding the correct exercise of freedom of association and collective bargaining, or incidents of child, forced and/or compulsory labour.

With reference to the activities carried out under private law, in 2018 Rai Way adopted (and then updated in 2022), an Internal Regulation governing procurement related to contracts not subject to public evidence. This Regulation respects the fundamental principles of effectiveness, efficiency, competitiveness and transparency that inform all of the Company's business activities.

An extensive system of controls on suppliers also focuses on their morality and reliability, which may lead, in the most serious cases, to the exclusion of companies from tenders and, if necessary, to a report to the competent supervisory authorities, depending on the type of supply (ANAC and AGCM).

In the electronic communications sector, there are manufacturers and suppliers from geographical areas and countries that have not stipulated social assistance and protection agreements with Italy. In 2022 Rai Way did not finalise any agreement with them. If, however, the Company needs to entertain relations with such producers and suppliers, in line with the prescriptions of the Company's Code of Ethics, specific precautions would be adopted for the evaluation of the offers (e.g. most advantageous economic bid (OEPV) criterion, consideration of merit qualifications in favour of producers and suppliers belonging to countries with which Italy has stipulated special assistance and social security agreements, etc.).

In procurement procedures, Rai Way favours the participation of local small and medium-sized enterprises in negotiations.

In order to participate in calls for tenders issued by the Company with the aim of identifying the best suppliers for each project and to avoid incongruous barriers to entry constituted by the parameters imposed by the call for tenders, forms of temporary grouping of small and medium-sized enterprises are permitted (e.g., temporary joint ventures, as well as consortia, cooperatives, business networks, etc.). The calls for bids also ensure that bidders comply with collective bargaining agreements by providing that, as specified in primary legislation, the auction base or the amount at the heart of the negotiations be estimated as early as the design stage with a specific assessment of labour costs and the obligation to expressly indicate the latter in order to allow fairness checks aimed at excluding anomalous bids characterised by non-compliance

with the contractual minimums established by collective agreements.

In 2022, Rai Way continued to increase the efficiency of its e-procurement system which, over the years of op-

eration, has made the procurement process fully traceable, with a reduction in procedural and negotiation times, lower charges for suppliers and simplification of documents, which makes it possible to achieve efficiencies in terms of filing and disposal of paper supports.

GRI 204-1 - Proportion of spending on local suppliers

	u.m.	2020	2021	2022
Total procurement		266,875,340.26	70,531,136.64	161,688,535.01
Procurement for centralised purchasing	€	257,448,471.56	56,202,921.14	151,917,828.77
Sourcing for local purchases		9,426,868.7	14,328,215.5	9,770,706.24
Percentage weight of centralised procurement over the total		96.47	79.69	93.95
Percentage weight of local procurement over the total	%	3.53	20.31	6.04

During the year, the Company also confirmed its desire to put the relationship with suppliers at the heart of its ESG strategy, publishing its first Sustainable Supply Chain policy in December, thus developing a vision of sustainable and responsible procurement that, inspired by general principles (e.g. United Nations SDGs) and taking into account issues material to its business, is based on reducing energy consumption and emissions generated by the supply chain, guaranteeing human rights and safety at work

throughout the supply chain, and promoting territorial development through relations with suppliers and local communities.

The most important new features include the enhancement of the sustainability performance of suppliers and the good practices adopted by them, through the introduction of ESG criteria as prerequisites and/or reward mechanisms applied both to the supplier and to the product or service being procured.

Integrating ESG criteria into the supply chain

Since 2020, the List of Rai Way suppliers has been operative, both for architectural and engineering services for lattice towers, and for specific product categories related to contracts in the electronic communications sector, pursuant to Article 15 of Italian Legislative Decree no. 50/16, as well as the Dedicated List for data centres and edge data centres and the forthcoming Dedicated List for work on lattice towers. In this regard, for the purposes of registration and permanence on the Rai Way List, each supplier is expressly requested to indicate the environmental and social policies adopted within its own organisation, as well as to follow the specific policies adopted by Rai Way on the subject and provide indications on any possession of an ESG rating.

Rai Way shares its values with business partners, and is committed to sustainable supply chain management. This is done in particular through:

- the publication of the Sustainable Supply Chain Policy;
- for 100% of the suppliers, the obligation to adhere to the company's Sustainability, Environment, Health and Safety, and Privacy policies, as well as to the principles of the Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, and the Anti-Corruption Policy;
- the provision, within the specifications, of ESG parameters characterising sustainable services/products and suppliers that can be used as merit criteria in OEPV (economically most advantageous offer) procedures or as product matching requirements in lowest price procedures (pursuant to Legislative Decree 50/2016);
- the definition of integrity agreements with suppliers participating in award procedures launched pursuant to Articles 4 and 15 of Legislative Decree no. 50/2016;
- the adoption of a system of controls on the morality and reliability profiles of suppliers, also through continuous monitoring of specific lists and the exclusion of operators who have been definitively convicted of the offences referred to in Article 80 of Legislative Decree no. 50/2016 (e.g. non-payment of taxes or social security contributions, exploitation of minors, workplace safety violations);
- the provision of procurement procedures that allow synergies between small and medium-sized enterprises and their participation in aggregate form, also enhancing the territoriality of suppliers;
- the adoption of an e-procurement system has made the procurement process fully traceable and encouraged digital communication with all suppliers;
- the implementation of specific engagement initiatives with suppliers included in the List and more relevant in terms of contract value (e.g. periodic information meetings, request to fill in questionnaires and collection of the relevant sustainability policies). In 2022, Rai Way's top Suppliers (top 50 Suppliers by contract in 2022) and Suppliers on the Rai Way Suppliers List (excluding professionals) were monitored on ESG issues through training/information webinars and questionnaires. 108 Suppliers of those specified above were engaged and a total of 54 suppliers participated in the training/information webinars on ESG topics, while 24 Suppliers had an ESG scorecard with an assigned rating.

MSCI Indicator - Percentage of suppliers that are required to have anti-corruption policies and programmes

Percentage of suppliers that are required to have anti-corruption policies and programmes	2020	2021	2022
Total number of suppliers	894	695	638
Number of suppliers that are required to have anti-corruption policies and programmes	894	695	638
Percentage of suppliers that are required to have anti-corruption policies and programmes	100%	100%	100%

Rai Way Indicator - ESG Engagement of Suppliers

	Number of suppliers			% suppliers			€ contracted			% contracted		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Suppliers with ISO 14001 certification	12	11	28	1.34%	1.58%	4.39%	200,957,131	27,911,212	133,248,519	75.3%	39.57%	82.41%
Suppliers with CDP disclosure	7	4	12	0%	0.58%	1.88%	157,890,100	8,322,829	80,296,696	59%	11.80%	49.66%
Suppliers subject to engagement activities	0	28	108	100%	4.03%	16.93%	0%	25,886,045	68,546,814	0%	36.70%	42.39%

For the analysis of suppliers with ISO certifications and also for the analysis of suppliers with CDP dis-

closures, the analysis was carried out on the 50 top suppliers by contracted amount in 2022.

5.2.1 Rai Way suppliers

The total value of contracts stipulated in 2022 is € 161,688,535 million, distributed among approximately 638 suppliers, mainly managed centrally by the Company's departments, with 94% of procurement.

Rai Way manages its procurement requirements mainly at a central level, by way of its Procurement Department, as it pertains to needs related to network infrastructure maintenance, services, satellite

capacity rentals, utilities, new development initiatives, rents and other expense commitments.

Procurement for the maintenance and operation of transmission and broadcasting sites and plants is also managed directly by dedicated departments across Italy, reflecting the evident decentralised nature on a regional basis that distinguishes Rai Way. In fact, these departments and facilities were entrusted with the management of purchases related to the immediate requirement to meet the operational needs.

5.3 Customers, Territory and Local Communities

Given its capillary presence in the territory and the awareness of its responsibility, not only economic but also of social and environmental nature, Rai Way has over the years strengthened its relationship with the various players in the territory, also in terms of corporate social dimension. The impact of refarming also requires the activation of initiatives aimed at communities on a territorial scale, in order to explain its social and environmental effects.

The Company operates through an articulated, extensive and complex broadcasting network that enables it to cover more than 99% of the population. Since the network is spread throughout the country, it is able to provide services on terrestrial and satellite platforms, using both analogue and digital technology, and to allow the simultaneous distribution and transmission of different contents in different areas of the territory, as well as to proportion the required capacity according to customer's needs.

Building on the experience gained in more than 90 years of guaranteeing public service broadcasting, Rai Way makes its assets, engineering know-how and state-of-the-art technological solutions available to bring value to the market, addressing a wide range of customers. In general, Rai Way pursues a policy oriented towards the continuous improvement of service quality, above all by maintaining solid business relations with its customers.

In this context, with regard to the main customer Rai, the Contact Centre activity aimed at end users already in operation for several years continued. 2022 saw the realisation of the frequency refarming process and, in this context, the Contact Centre helped to provide information on the progress and resolution of some common issues. In addition, the tool was improved by introducing artificial intelligence features.

With reference to third-party customers, and consequently the activities to free up frequencies in the 700 MHz band in the local area, 2022 saw Rai Way committed to launching the terrestrial broadcasting

service to local FSMAs in the technical areas awarded. Against this backdrop, intensive dialogue was undertaken with both local FSMAs and institutions in the area to inform on the status of refarming activities, explain their social and environmental effects, and finally solve technical problems.

In addition, a survey was conducted during the reporting year involving some of Rai Way's top clients and investigating dimensions such as customer satisfaction, service level, relationship, value for money of the services provided, word of mouth, and positioning towards main competitors.

The delivery of the survey was a unique moment of listening to the voice of the customer, their insights and expectations for service improvement. The results obtained were positive and showed how Rai Way's activities generate value for its stakeholders, its customers. Likewise, important insights were gathered for the improvement of service quality and the development of further business opportunities.

Finally, in terms of customer health and safety, in consideration of the nature of the services provided by Rai Way, there are no cases of non-compliance with regulations and voluntary codes regarding impacts on the health and safety of services during their life cycle, in line with what has already been represented with reference to previous years.

Participation in associations and events

Rai Way is a member of various trade associations and has a seat at the table of international represent-

ative bodies. The following table shows the main associations of which Rai Way is a member.

	Union of Industrialists and Enterprises - Association on a regional scale belonging to the Confindustria system.
	Association of Italian Joint-Stock Companies - Association that deals with problems related to the development of the Italian economy.
	Assotelecomunicazioni - Association part of the Confindustria system that deals with the telecommunications chain.
	International Telecommunication Union - International agency that deals with issues related to information and communication technologies. In particular, it is responsible for managing the standardisation of telecommunications and radio frequencies.
	Italian Standards Agency - Italian body that deals with the development, publication and dissemination of standards and norms.
	Italian Association of Radio Protection - Association that deals with promoting initiatives for protection against ionising and non-ionising radiation.
	Italian Association of Personnel Management - Association intent on promoting a correct and conscious development of the role of human resources in companies.
	Valore D - Association that deals with accompanying companies in the implementation of policies of inclusion and gender diversity within the strategy of human resources management and in the adoption of practices and tools of corporate welfare to create innovative work environments, flexible and attentive to the needs of people.

Rai Way also participates in different working groups at national and international level, within the framework of reference bodies and associations for issues related to the market in which it operates.

For 2022, in order to further raise its employees' awareness of environmental topics, Rai Way has given an ESG twist to its Christmas gift by supporting the 3Bee initiative that works to safeguard bees through high-tech remote monitoring of vital parameters in the hives of aggregated beekeepers. In line

with the pillars of innovation and the environment in its sustainability plan, Rai Way has thus contributed to supporting local beekeepers and helping to safeguard biodiversity by adopting around 300,000 bees. Also on this occasion, the Caritas donation was made, adhering to the initiative "La porta è sempre aperta 2022" ("The door is always open 2022")

As far as political contributions are concerned, the Company does not make direct and/or indirect contributions to political causes either in Italy or abroad.

5.3.1 Relations with the world of training

The Company has consolidated its relationship with schools and universities to encourage young people to enter the world of work and support their growth.

In 2022, with a view towards continuing the cooperation started up with schools, Rai Way continued to implement its school-work programme, with the

opening up of teaching experiences to the outside world.

To consolidate the relationship between schools and the Company, Rai Way is supporting a school orientation initiative for students at three institutes nationwide, focused on a digital, guided and customised pathway that allows them to identify university study options.

Rai Way and the younger generation

In a perspective of corporate social responsibility, Rai Way has consolidated over the years its relationship with schools and the academic world to encourage and increase the approach of young people to the world of work and support their growth in a school-work programme and internship within the Company. In this regard, the "School-to-Work Programme: the Way to the Future" project continued, involving six schools located throughout Italy. Thanks to the co-design of educational plans with the teachers in charge, the "Maestri di Mestiere" instructors provide at least twenty hours of training each year and the most deserving students are given the possibility of work experience through the "Summer JOB" and "Summer CAMP".

5.3.2 Electromagnetic emissions

Rai Way is subject to wide-ranging regulation at both national and EU level on the protection of the environment and health that, *inter alia*, establishes limits of exposure to electromagnetic fields, making it mandatory to adopt suitable measures to deal with harmful effects to the health of the public and to workers resulting from exposure. Compliance with laws and regulations represents, at any rate, one of the conditions to obtain and maintain the licences and permits for the installation of equipment releasing electro-magnetic radiations.

In order to ensure compliance with the regulations in force on the subject and with the objective of protecting the population and workers from possible negative effects deriving from exposure to electromagnetic fields, Rai Way pays great attention to the monitoring of electromagnetic emissions deriving from its broadcasting systems.

In Italy, the radio and television broadcasting service is traditionally carried out thanks to the emission of electromagnetic waves whose frequency ranges from a few hundred KHz to 862 MHz, in bandwidths suitably assigned to the various services.

The breakdown is as follows:

- 526-1620 kHz Medium Wave (OM): amplitude modulation is used for the analogue radio service and the DRM standard for some digital radio tests; in September 2022, Rai's Medium Wave broadcasts, radiated by Rai Way, were switched off.
- 88-108 MHz: the central part of the VHF band used for FM radio broadcasting and dedicated mainly to mobile reception;
- 174-230 MHz: upper part of the VHF band assigned as a priority to DAB-T digital radio and, in a secondary manner, for DVB-T digital TV broadcasting.

- 470-862 MHz: part of the UHF band used for digital terrestrial television broadcasting. The standard currently used in Italy is DVB-T, which will be abandoned in favour of DVB-T2; this is expected to take place sometime between September and December 2023, at least for one network. Between December 2021 and June 2022, frequencies between 700MHz and 800MHz were phased out for

the so-called freeing of the 700MHz band in favour of mobile telephony.

In the radio-electric spectrum, these frequencies fall within what are defined as Non-Ionising Radiations (NIR), as their energy is insufficient to produce ionization of matter, as opposed to ionizing radiations (X rays, Gamma rays, etc.).

5.3.3 Rai Way's Experience on Electromagnetic Impact

The ICNIRP (International Committee Non Ionising Radiation Protection) Guidelines, which establish the limits of exposure to non-ionising radiation for work-

ers and the general public, are an international reference point for the assessment of exposure to electromagnetic fields produced by Rai Way's systems.

Rai Wai participated in the development of instruments for measuring electromagnetic fields

Rai Way has been one of the main players in the development of the instrumentation required for such measurements and has participated in working groups for the definition of measurement standards at national and international level (CEI; Cenelec) since they were first developed, thus acquiring an excellent know-how concerning measurement techniques, in particular of electric field and magnetic field, as well as the assessment of the impact of broadcasting systems on the environment.

The ICNIRP Guidelines have also been taken up at EU level to draw up a regulatory framework to protect against exposure to electromagnetic fields both for the general public (European Council Recommendation 1999/519/EC) and for workers (European Parliament and Council Directive 2013/35/EC).

The Italian legislative system has fully transposed the European Directive on workers by integrating it into the Consolidated Safety Act (TUS 81), while as far as the population is concerned, it has imposed exposure limits that are more restrictive than the European regulations for contributions from certain sources, including radio and television (Legislative Decree 36/2001 and Decree of the President of the Council of Ministers no. 08/07/2003). In addition, the concepts

of attention value (the same for all frequency bands, which must be complied with in places with a continuous stay of more than 4 hours per day) and quality objectives (the same for all frequency bands, which must be applied "in intensely frequented areas" such as hospitals, schools, etc.) were introduced.

Rai Way's work was strongly influenced by stringent Italian regulations that required the parties involved to equip themselves with measurement instruments suitable for the purpose.

Rai Way has always shown a particular commitment to comply with the regulations in force on the matter, optimising the solutions identified with respect to the commitments deriving from its institutional

mission of guaranteeing its service throughout the national territory with the primary objective of protecting the population and workers from possible negative effects deriving from exposure to electromagnetic fields, but also considering that compliance with the regulations represents one of the conditions for obtaining and maintaining licences and concessions for the installation of equipment with electromagnetic emissions.

The two fundamental tools for monitoring and reducing the impact of electromagnetic emissions and managing any criticalities were: the ISO 14001:2015-certified Environmental Management System and the ISO 45001-certified Workers' Safety Management System. Should Rai Way detect that the thresholds imposed by law are approaching, it shall implement all the necessary precautions to comply with the relevant regulations.

Monitoring of electromagnetic emissions

In light of the above, Rai Way is a reference company in terms of the process of measuring, site remediation and rationalisation of electromagnetic emissions in the broadcasting sector throughout Italy. In 2022, in addition to the systematic monitoring by technicians of the Regions on the territory, the Company carried out the following:

- 4 measurement interventions to verify the compliance of Rai Way's emissions with the legislation in force regarding the exposure of the population to electromagnetic fields (Law 36/2001 and Decree of the President of the Council of Ministers no. 08/07/2003);
- 57 measurement interventions for the activation and post-activation of new DVB-T or DAB+ installations;
- 26 interventions for the zoning of workplaces, in compliance with the provisions of Standard CEI EN 50496, at Rai Way's transmitting sites, including interventions for the verification of workers' exposure to electromagnetic fields in offices.

The aforementioned zoning interventions were conducted in accordance with the provisions of current legislation, Legislative Decree No. 159/2016 in transposition of European Directive 35/2013/EC, integrated into the TUS 81 (Title VIII - Chapter IV) and in accordance with CEI EN 50499 and CEI EN 50496. These interventions are in addition to those carried out in previous years, starting from the entry into force of Law 23 in 2017 and as many in 2018, 31 in 2019, 27 in 2020 and 44 in 2021, always including interventions at offices. In previous years, even without prevailing laws in the area (since the entry into effect of Directive 2004/40/EC was postponed on a number of occasions but never implemented) Rai Way had already begun workplace zoning.

5.3.4 Actions taken to reduce electromagnetic impact

Together with the monitoring of electromagnetic emissions, Rai Way has also carried out numerous interventions aimed at containing electromagnetic emissions. These interventions are implemented on different levels; specifically, the Company has committed to:

- a) assessing the NIR impact when designing stations and conducting checks at the time of commissioning;
- b) systematically monitoring by the Regions of the emissions of broadcasting installations, concerning population exposure, with the involvement of the Rai Way specialised personnel to inspect the most complex situations;
- c) managing NIR issues reported by the designated Entities;
- d) implementing remedial measures, as warranted;
- e) mapping workplaces to zone them according to International Regulations incorporated in Consolidated Law no. 81/2008, as amended by Legislative Decree no. 159/2016.

The design of broadcasting equipment

High-tech instrumentation is the basis of Rai Way's radio-electric design of broadcasting systems. In particular, for this activity, in addition to commercial software, the Company uses specialised software developed on the basis of specifications defined by Rai Way itself. The software defines the size of a station (station power, number of antennas, cables, etc.) and synthesizes the diagram of the broadcasting antenna (environmentally-friendly design). This will make it possible to guarantee, even in terms of assessing any environmental impact, the correct value of the electromagnetic fields (CEM) both in the far field where the signal is directed, and in the near field close to the transmitting stations. In any case, Rai Way verifies in the field the real situation before and after the implementation of interventions, as a further guarantee together with the use of the appropriate software.

The monitoring of electromagnetic pollution during new activations and in the refarming project

Rai Way aims at complying with Law 259/2003 and amendments thereto, and related regional laws on electromagnetic pollution and radio-protection towards the population within the general framework of permits required for new activations and, in this specific case, within the framework of the refarming project.

In addition, in 2021 the Company is committed to maintaining a careful monitoring in the field of radio-protection for the population and workers together with electromagnetic background surveys for the obtaining of permits relating to the activation of new services planned for the refarming of frequencies and for the "beauty contest" networks.

In order to achieve the objectives defined in the area, Rai Way carried out the following activities:

- formalisation of eight framework agreements aimed at producing the documentation required to obtain authorisation, with activities including background measures, the production of IEAs and any on-site measures;
- increase in the number of staff in the NIR measurement sector;
- periodic activity of the Go.Nir and Co.De.Nir Committees with review and updating of the procedures relating to them.
- broadband and selective background measures.

In order to achieve this objective, Rai Way has also adopted a number of policies and procedures and, in particular, has set up the internal Go. Nir. and Co.de.Nir Committees. The Go. Nir. Committee is the operational group that receives the problem report, analyses it and proposes one or more solutions to the Co.de.Nir. decision-making Committee. Based on the decisions of the latter, the Go.Nir. implements the required solution.

The Go.Nir and Co.De.Nir. Committees analyse problems also in the ERM area, defining any relevant corrective actions.

5.3.5 Other monitored impacts: noise and landscape

In addition to electromagnetic impact, Rai Way's business responsibly manages acoustic impacts, mainly determined by the noise of condensation

units in air-conditioning and ventilation systems and emergency generators.

With specific reference to the cooling system of the equipment present at the stations, the propagation of the noise in the external environment is generated by the change of air through special helicoidal or centrifugal exhaust fans with direct expulsion, positioned on one of the perimeter walls of the masonry buildings or on the sheet metal walls of the shelters.

The territorial extension of the Company does not allow for a timely verification of the acoustic impact on all the organisation's sites; therefore, it was considered appropriate to use a "sample" method that made it possible to acquire data on noise emissions. By virtue of such sampling, the organisation gathered the information needed to plan and implement the following through the samples taken:

- plan for the detection of the acoustic impact for the most significant situations;

- plan to monitor situations that are significant for noise purposes;
- adjustment plan, as warranted, prepared and updated on the basis of the results of noise findings.

These plans, established through preliminary sampling, involve evaluation of the following criteria for defining the significance of a station:

- local context (potential presence of municipal acoustic zoning);
- environmental sampling (closeness of the stations to "sensitive" places such as homes, schools, offices, protected areas);
- sizes of stations (big, medium, small);
- breadth of sampling area.

On the basis of these criteria, Rai Way assessed the relevance of its stations

Acoustic relevance of stations



1

Situations of primary importance

Stations that are close or <100 m from homes and/or public places in Class I areas, with reference to the Municipal Acoustic Zoning.



2

Situations of secondary importance

Stations that are close or <100 m from homes and/or public places in Class II areas, with reference to the Municipal Acoustic Zoning.



3

Situations of tertiary importance

Stations that are in the same territorial framework as the previous ones, but in Class III or in Municipalities that have not adopted acoustic zoning. For the purpose of any acoustic impact, those situations, in the absence of zoning, could have weaknesses that are similar to situations of secondary importance.



4

Situations of quaternary importance

Stations at distances of more than 100 m and less than 200 m from homes and/or public places, regardless of what Class they belong to.



5

Irrelevant situations

Stations situated in isolated areas, at more than 200 m, close to houses inhabited occasionally or used for seasonal purposes (agricultural).

Periodic monitoring activities take place on facilities with significance from one to three. Monitoring is carried out on 100% of the large and medium-sized stations, as well as for some small stations selected on a "random" basis. It should be noted that, regardless of the situation of significance, the possible presence of internal and external signals makes the station subject to direct noise impact assessment.

The specific impact mitigation measures that are implemented from time to time are carried out by personnel with specific training and in possession of the necessary requirements.

No mitigation actions were required during 2021, as no critical issues were reported by internal staff or external complaints. Limited fan replacements were performed as part of routine maintenance activities.

Landscape impact and town planning compliance

Rai Way carefully evaluates the impact of its facilities on the landscape and, where possible, carries out mergers until the available spaces are saturated, with the aim of reducing the proliferation of new towers and mitigating their presence. These towers, limited to technology currently available for the transmission and broadcasting of the radio and television signal, must have optical visibility between consecutive installations and, therefore, produce an interruption in the continuity of the natural landscape. Furthermore, to further reduce the impact of such structures, when installing new antennas on existing pylons, and if technically possible, the broadcasting panels are protected by covers with colours that blend in with the surrounding landscape.

The network of facilities transferred by Rai to Rai Way in 2000 was built, in its main nodes, in the 1950s and 1960s. During the realisation and construction phases of the installations Rai first, and Rai Way later, always respected the regulatory framework in force at the time. Over the course of almost eight decades of activity, the network has faced numerous changes, such as those due to urban and landscape transformations that have involved the expansion of built-up areas and the expansion of the anthropised territory, and those due to updates in urban and landscape regulations, which have evolved in step with the changing sensitivity of the communities living in the territories. For Rai Way it is a priority to maintain relations with all stakeholders, and in particular with local communities and Authorities (Municipalities, Unions and Mountain Communities, Regional Environmental Protection Agency (ARPA), Superintendency of Archaeology, Fine Arts and Landscape, Regions, Prefectures, Ministries) on whose territories its plants insist, based on a concrete and effective institutional cooperation that allows the constant compliance of its plants with current regulations and the illustration of the social value of public service broadcasting. For this reason, Rai Way attends meetings with local authorities, on occasions that affect it directly and indirectly, and acts as a privileged interlocutor in conveying behaviour that facilitates the acceptance of its facilities in the territories concerned. Furthermore, in the periodic ordinary and extraordinary maintenance of the supporting plants and infrastructures, Rai Way takes care of submitting authorisation applications for projects that are already sustainable from every point of view and compliant with the regulations in force, with the aim of making the authorisation process a simple one, in which the decision-maker is assured of the formal and substantive correctness of the project proposal to be authorised.

Rai Way, aware of its role as a material provider of public service broadcasting, takes upon itself the responsibility of having to constantly improve the environmental, landscape, urban and social sustainability of its network in compliance with the ESG principles that characterise its Sustainability Plan.

5.4 Innovation, technological development and digitisation

Rai Way considers innovation, research and digital transformation to be strategic levers for enhancing know-how and technological assets and promoting sustainable change.

The guiding factors for the development of Rai Way's new business models, capable of creating value for stakeholders in a perspective of full sustainability, are disruptive innovation and growth of know-how.

For this reason, Rai Way experiments with an Open Innovation approach, which is based both on dialogue with all internal resources and on the search for synergies with the external ecosystem of universities, start-ups, research bodies, large consulting companies and supplier companies.

The Company is aware of the role that innovation has in the path of sustainable development and, for this reason, is committed to initiatives that affect the main lines of sustainability:

- attention to the efficient use of natural resources in the renewal projects of the various technological assets, through the evaluation of systems with high energy efficiency, aimed at the progressive reduction of consumption and operating costs and the recyclability of materials used, with a view to greater sustainability and eco-compatibility of plants;
- development of evolutionary infrastructures to improve the standard of living of the community through, for example, innovation and extension of services, to guarantee universal access to information and experimentation with the use of 5G technologies for innovative digital services for the community.

As a result of the importance attributed to the topic of "innovation, technological development and digitisation" by stakeholders, considering the centrality that this issue holds in the business in which Rai Way operates, the Company has planned to introduce specific strategic guidelines in the first Rai Way Sustainability Plan dedicated to the topic of innovation.

Innovation represents a central element for the achievement of the objectives of Rai Way's Business Plan to diversify the services offered in order to meet the constantly evolving needs of customers as well as to contribute to the digitalisation of the country.

In line with its development and training principles, the Company is committed to supporting digital transformation, with a focus on enhancing the digital culture, enabling a deeper change in business and operational models in the face of new technological and business challenges.

The most significant initiative in 2022 was the awarding of the Ministry of Enterprise and Made in Italy (former MISE) "5G AUDIOVISUAL 2022" tender with innovative use cases in Palermo and Turin. The project intends to pursue the objective of realising networks and services based on 5G Broadcast technology, for the territory of the cities of Turin (in relation to content production and broadcasting) and Palermo (exclusively for content broadcasting) and to develop Use Cases in the audiovisual field, which can meet public and private needs for both citizens and enterprises and which can bring benefits to the local community, by providing state-of-the-art technical solutions and employing innovative technologies. 5G Broadcast technology also contributes to the reduction of electromagnetic emissions and energy consumption: with the exponential growth of video distribution traffic over the Internet expected in the coming years, it allows the unicast networks of fixed and mobile operators, as well as the CDN infrastructures that are connected to them, to be "offloaded", to the benefit of the quality and cost-effectiveness of the overall service.

5.4.1 Research and Development

The Research and Innovation Structure works in an internal and external ecosystem, which is functional to innovation, thus channelling internal creativity and enabling new ideas and skills. With reference to the external eco-system, we have gradually created a network involving:

- companies focused on innovation, with which we share experiences and skills that may lead to strategic agreements or partnership;
- start-ups, which may become suppliers of solutions or partners in specific projects, to which we have access directly or through university research centres, venture capital companies, consortia, other companies that manage start-up incubators and accelerators;

- research entities, agencies, consulting companies, which may provide support when testing new technologies and be partner when competing for Italian and international research contract;
- universities active in the research of innovative services and technologies;
- vendors, which may share an interest for specific technologies and the resulting experimental development, taking a share of risks and benefits.

The policies and procedures adopted and implemented by the Company to achieve its innovation objectives are summarised in Rai Way's organisational model, which provides for an *ad hoc* Department for innovation and research that operates through its own resources and a dedicated budget.

5.4.2 Digital evolution and diversification

Refarming and the transition to the new digital terrestrial television are a priority for Rai Way. To this end, the Company adapted its network, installing more efficient transmission equipment, with a considerable human and technical effort, also making a positive contribution to the technological evolution of the country's infrastructure.

Digital technologies are transforming every aspect of the way we communicate, live and work. Mobile technologies, social networks, cloud computing and M2M (machine-to-machine) communication technologies are now commonplace and permeate many aspects of our daily lives, generating huge amounts of data.

At the dawn of a massive deployment of technologies such as 5G, IoT and A.I., the digital transformation already underway is about to enter a new phase from which a further increase in data production will result. New technologies, whether immersive, smart or autonomous, are used in more and more sectors, from industry 4.0 to gaming, and generate increasingly

"time sensitive" data. In such application areas, it is important to pay attention to the latencies of telecommunications networks.

Increased data capacity and processing speed are needed to support the ongoing digital transformation. The traditional, centralised data centre model appears inadequate to meet the new demand. The transmission and processing of huge volumes of data in large central data centres introduces latency times that are not compatible with new technologies. Instead, transmission to so-called "Edge Data Centres" is far more effective. Usually smaller than central data centres, they are more widely distributed and process data close to end users, significantly reducing latency.

The Edge Data Centre, due to its characteristics, enables all those applications that require real-time functionality. Industrial automation systems, cloud gaming, telemedicine: there are countless potentials enabled by the Edge paradigm, which we intend to develop as a nationwide infrastructure operator.

In this context, Rai Way is planning and implementing a Data Centre network to offer low-latency and highly flexible server housing and connectivity to TLC operators and service providers such as gaming, IoT, OTT or AI.

The infrastructure, distributed nationwide, carrier neutral and connected to the largest national fibre-optic connection infrastructures, will consist of 18 Data Centres divided between:

- Edge-type data centres, deployed and designed to meet proximity and low latency requirements,
- Extended Data Centres designed for hyperscaler operators, ensuring infrastructure scalability and speed of deployment of highly customised solutions.

5.4.3 Innovation partnerships

The partnerships launched in 2022, in the field of research and development for technological innovation, were formed with the awarding of the Ministry of Enterprise and Made in Italy (MIMIT formerly MISE) tender "5G AUDIOVISUAL 2022" with innovative use cases in Palermo and Turin. The MIMIT has awarded a loan of approximately € 1 million to the project presented by Rai Way, as leader of a business combination consisting of numerous partners: RAI CRITS, Politecnico di Milano, Municipality of Turin, Rohde&Schwarz Italy, MainStreaming, Linkem, Impersive, Kinecar, La Sicilia Multimedia, Rete 7, in addition to the Superintendence of the Teatro Massimo in Palermo.

In the new ecosystem that sees new players making their way into the diverse world of the content industry, even traditional broadcast operators have started

to define new strategies by focusing on increasingly competitive technology platforms and leveraging the opportunities offered by fifth-generation mobile technology networks, more commonly known as 5G. The introduction of 5G opens up very interesting scenarios for the broadcaster industry that may lead, for instance, to the creation of a global market with millions of smartphones, tablets and PCs becoming potential TV receivers capable of attractively combining live TV programmes, on-demand, social network content and many other multimedia services that expand the boundaries of traditional TV from the "schedule paradigm" to "non-linear" TV.

The Rai Way project involves the experimentation of 5G Broadcast with coverage of the areas of the cities of Palermo and Turin and the creation of innovative use cases with the production of audiovisual content in locations identified in the aforementioned cities, using innovative technologies (recording in Virtual Reality 360°, Production distributed across multiple locations through the use of 5G Private Network) and with content distribution networks in live mode based on innovative 5G Broadcast and Broadband architectures and technologies (using CDN Local Edge), for use on mobile devices, in indoor and outdoor scenarios and also in the automotive context.

The project intends to pursue the objective of realising networks and services based on 5G Broadcast technology, for the territory of the cities of Turin (in relation to content production and broadcasting) and Palermo (exclusively for content broadcasting) and to develop Use Cases in the audiovisual field, which can meet public and private needs for both citizens and enterprises and which can bring benefits to the local community, by providing state-of-the-art technical solutions and employing innovative technologies.



Appendices

Appendices

Connection Table

Scope of Legislative Decree no. 254/2016	Material topics identified by Rai Way	Topic-specific GRI Standards	Scope of impact	
			Internal	External
Environmental Concerns	Energy consumption	Energy (GRI 3, GRI 302-1)	Rai Way	Community and environment
Concerns related to personnel management	Protecting and enhancing human resources	Diversity and equal opportunities (GRI 3, GRI 405-1, 405-2) Non-discrimination (GRI 3, GRI 406-1) Training and education (GRI 3, GRI 404-1, 404-2) Employment (GRI 3, 401-1, 401-2, 401-3) Labour-management relations (GRI 3, GRI 402-1)	Rai Way	Employees and trade unions
Environmental Concerns	Efficient management of natural resources and combating climate change	Emissions (GRI 3, GRI 305-1, GRI 305-2, 305-3, 305-4, 305-6) Waste (GRI 3, GRI 306-1, 306-2, 306-3, 306-4, 306-5)	Rai Way	Community and environment
Environmental and social aspects	Electromagnetic Radiation	Autonomous indicator	Rai Way	Community and environment
Social aspects, Corruption	Ethics, integrity and transparency in business	Anti-corruption (GRI 3, GRI 205-1, 205-2, 205-3), Taxes (GRI 207-1, 207-2, 207-3), Economic performance (GRI 3, 201-1)	Rai Way	Investors and financial community Public regulatory institutions Competitors Customers Suppliers
Social aspects, Corruption	Responsible supply chain management	Freedom of association and collective bargaining (GRI 3, GRI 407-1), Procurement practices (GRI 3, GRI 204-1)	Rai Way	Suppliers
Environmental and social aspects	Relations with the territory, local communities and social partners	Public policy (GRI 3, GRI 415-1)	Rai Way	Community and environment Employees and trade union representatives Institutions and public regulations
Social Concerns	Innovation, technological development and digitisation	Autonomous indicator	Rai Way	Investors and financial community Public regulatory institutions Competitors Customers Suppliers
Social Concerns	Service quality and customer relationships	Customer health and safety (GRI 3, GRI 416-1, 416-2)	Rai Way	Customers
Concerns related to personnel management	Health and safety at work	Occupational Health and Safety (GRI 3, GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10)	Rai Way	Employees and trade unions
Social Concerns	Data security and privacy protection	Customer privacy (GRI 3, GRI 418-1)	Rai Way	Customers

3. Governance

GRI 2-10 Appointment and selection of the highest governing body

The Board of Directors is appointed by the Shareholders' Meeting by way of slates presented by eligible parties; the candidates must be listed in numerical order, with no more than 11 candidates. Each list must be made up of candidates belonging to both genders, so as to ensure compliance with the gender balance, at least to the minimum extent required by the laws and regulations in force (at present, at least two-fifths of the Directors must be reserved for the less represented gender, rounded up to the next higher unit).

Entitled to submit lists for the appointment of Directors are those persons entitled to vote who, alone or together with others, hold voting shares representing at least 2.5% of the share capital with voting rights in the ordinary Shareholders' Meeting, or the lower amount established by mandatory provisions of law or regulations (at least 1% of the share capital, which is envisaged both during FY 2022 and at the date of this document according to Consob Guidelines no. 60 of 28 January 2022 and no. 76 of 30 January 2023).

Each shareholder with voting rights may only vote for one list.

The members of the Board of Directors shall be elected as follows:

- (i) a number of Directors equal to the number of board members, decreased by one, are selected – in the order in which they appear on the list – from the slate that obtained the greatest number of valid votes; (the "Majority List"). The remaining Director – in the order in which he/she appears on the list – is then selected from the slate that obtained the second highest number of votes and that is not connected in any way, directly or indirectly, with the parties eligible to vote who submitted or voted for the slate from the Majority List (the "Minority List");
- (ii) if the Majority List does not contain a sufficient number of candidates for the election of the number of Directors to be appointed, according to the mechanism indicated in point (i) above, all the candidates from the Majority List shall be appointed and the remaining Directors shall be drawn from the Minority List receiving the highest number of votes, in the order in which they appear on the slate; if necessary, directors shall also be selected from the second most voted minority list, always in the order in which they appear on the slate, until the number of Directors to elect has been reached;
- (iii) if the first two slates receive the same number of votes during the Shareholders' Meeting, an equal number of candidates shall be drawn from each of the slates, in the order in which they appear on the slates, while the remaining Directors, if any, shall be drawn from the slate that obtained the third-highest number of votes and not connected in any way, directly or indirectly, with the shareholders who filed or voted for the slate that received the highest number of votes, always in the order in which they appear on the slates. If only two slates are submitted, or are voted for, and they receive the same number of votes, the same number of Director/s shall be elected from both slates and, in the event of an odd number of Directors, the oldest candidate Director not already drawn from these slates shall be elected as the Director;
- (iv) if the number of candidates in the majority as well as minority lists submitted is less than the number of the Directors to be elected, the remaining Directors shall be selected through a resolution made by the Shareholders' Meeting by relative majority, ensuring compliance with the principles of independence and gender equality prescribed by current law and regulations. In the event of a tie in the number of votes received, the shareholders shall have a second ballot among the candidates concerned in order to break the tie;

- (v) in the event that only one slate is submitted, or no slate is submitted, the Shareholders' Meeting shall deliberate according to the procedures set forth in point (iv) above;
- (vi) if the required minimum number of Independent Directors and/or Directors belonging to the least represented gender is not elected, the Directors from the most voted slate that have the highest consecutive number and do not meet the requirements in question, shall be replaced by the next candidates on the same slate, who meet the necessary requirements;
- (vii) if, even after application of the substitution criteria referred to in point (vi) above, suitable replacement candidates have not been found, the Shareholders' Meeting shall resolve by relative majority. In this case, the substitutions shall be effected starting from the most voted slates and from the candidates bearing the highest number in the order they are listed.

In the event that the majority of Directors appointed by the Shareholders' Meeting should cease to hold office for any cause or reason, the entire Board shall be considered terminated and the Directors remaining in office shall be required to convene a Shareholders' Meeting to appoint the new Board of Directors according to the procedure described above.

The Company's Bylaws grant the Board of Directors the power to establish committees from among its members, of an advisory and/or proposing nature, determining the number of members of such committees and the functions assigned to them.

The Committees (Control, Risks and Sustainability Committee and Remuneration and Appointments Committee) were composed of three Non-Executive and Independent Directors, including a Chairman, appointed by the Board of Directors. At least one of the members of each committee has adequate experience in accounting and finance or risk management and/or, with regard to the Remuneration and Appointments Committee, in remuneration policies, assessed as such by the Board of Directors at the time of appointment. Moreover, the Control, Risks and Sustainability Committee was assessed, at the time of the adoption of the Corporate Governance Code, as having adequate expertise in the business sector in which the Company operates, functional to assessing the related risks. Furthermore, according to Art. 16 of Consob's Market Regulations, the aforementioned committees (provided for under the Corporate Governance Code) must be composed only of independent directors by virtue of the circumstance that the Company is subject to the management and connection activities of another company (i.e. RAI - Radiotelevisione Italiana S.p.A.).

GRI 2-11

	Description
Report whether the chair of the highest governance body is also a senior executive in the organisation	NO
Indicate, if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated	NO
Comments (enter N/A if no data available)	N/A

GRI 2-18

In the self-assessment activity of the Board of Directors carried out with a view to the entire mandate and with the support of an independent external consultant, the issue of the monitoring of

sustainability profiles is also addressed with regard to, *inter alia*, both strategic and risk management aspects and the definition of remuneration policies.

3.2 Internal control and risk management system

3.3.1 Anti-corruption

GRI 205-2 - Communication and training on corruption-prevention policies and procedures

Governing Body	u.m.	2020	2021	2022
Members of the Governing Body		9	9	9
Total number of members of the Governing Body who have received corruption-prevention training	No.	0	0	0
Percentage of members of the Governing Body who have received corruption-prevention training	%	0	0	0

3.4 Generated and distributed economic value

3.4.4 Tax strategy

GRI 207-1 Approach to tax

2022 value	
<p>The possible presence of a tax strategy and the relevant public link where the document is available</p>	<p>Rai Way's tax policy is based on compliance with the regulations in force, with a management activity founded on the values of honesty and integrity, following the best practices defined at a practical level by the Inland Revenue Agency and by the most qualified sources (Confindustria, Assonime, Ordine dei Dottori Commercialisti [Order of Chartered Accountants]). Since the Company has no representative offices abroad (branches, subsidiaries, establishments and/or other forms of permanent establishment), it is subject exclusively to Italian law, in particular, with reference to direct and indirect taxation, local taxation.</p> <p>Rai Way as a company belonging to the Rai Group has adhered to the "National Tax Consolidation". The institute, regulated by the Consolidated Income Tax Act (article 117 and following of Presidential Decree no. 917/86) and in accordance with the provisions contained in article 11, paragraph 4 of the Ministerial Decree of 9 June 2004 as subsequently amended by Ministerial Decree of 1 March 2018 which reviews the "Provisions for the application of the domestic tax consolidation as per articles 117 to 128 of the Consolidated Income Tax Act", allows Rai Way to adopt the group tax regime governed by the "Agreement for the exercise of the option with Rai for the domestic tax consolidation".</p> <p>The Company also avails itself of the Group VAT offsetting procedure permitted by Ministerial Decree of 13 December 1979 on the regulations for implementing the provisions of article 73, last paragraph, of Decree of the President of the Republic no. 633 of 26 October 1972.</p>
<p>Indicate the governing body(*) or executive level position within the company that formally reviews and approves the tax strategy, and the frequency of such review</p>	<p>Tax-related activities are managed by the Accounting & Tax Department, which reports directly to the Chief Financial Officer. In compliance with the provisions of Law no. 262 of 28 December 2005, the Company has prepared a variety of procedures, including a specific procedure concerning tax compliance, containing first and second level controls, aimed at ensuring that Rai Way's internal control system complies with the best reference standards, and in compliance with the Company's Code of Ethics and the Organisational and Management Model pursuant to Legislative Decree no. 231/2001. Tax-related activities are also monitored by independent auditors, who verify the contents of the tax returns and, as required by law, sign the tax returns.</p>
<p>The approach taken in relation to regulatory compliance</p>	<p>Rai Way implements a responsible management of tax activities and relative fulfilments that aims at containing tax risks by pursuing a preventive action aimed at inhibiting the onset of possible disputes or tax litigations and by relying on collaborative and transparent relations with the Tax Authorities and with local tax collecting bodies through a constant and preventive dialogue with the same bodies.</p>

3.5 Environmental taxonomy

Templates For the purposes of tabular representation, the following legend applies Objectives: (1) Climate Change Mitigation; (2) Climate Change Adaptation; (3) Sustainable Use of Water and Marine Resources; (4) Transition to a Circular Economy; (5) Pollution Prevention and Control; (6) Protection and Restoration of Biodiversity and Ecosystems; MS - Minimum Safeguard Clauses. Percentage of turnover from products or services associated with economic activities aligned with the Taxonomy - disclosure for 2022

Economic activities	Code	Substantial contribution criteria							
		Absolute turnover	Proportion of turnover	(1)	(2)	(3)	(4)	(5)	(6)
		€	%	%	%	%	%	%	%
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Data processing, hosting and related activities	8.1	0	0	0	0	0	0	0	0
Programming and transmission activities	8.3	0	0	0	0	0	0	0	0
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Data processing, hosting and related activities	8.1	0	0	100	0	0	0	0	0
Programming and transmission activities	8.3	216,708,000	88.3	100	0	0	0	0	0
Turnover of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		216,708,000	88.3	100	0	0	0	0	0
Total Turnover of Taxonomy eligible activities (A.1 + A.2) (A)		216,708,000	88.3	100	0	0	0	0	0
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities (B)		28,738,000	11.7						
Total (A + B)		245,446,000	100						

	DNSH Criteria						MS	Taxonomy aligned proportion of turnover 2022	Category (enabling/transitional activity)
	(1)	(2)	(3)	(4)	(5)	(6)			
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
	No.	No.	No.	N/A	N/A	N/A	Y	0	-
	N/A	N/A	N/A	N/A	N/A	N/A	Y	0	E
	0	0	0	0	0			0	

Percentage of Capex from products or services associated with economic activities aligned with the Taxonomy - disclosure for 2022

				Substantial contribution criteria					
Economic activities	Code	Absolute CapEx	Proportion of CapEx	(1)	(2)	(3)	(4)	(5)	(6)
		€	%	%	%	%	%	%	%
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Data processing, hosting and related activities	8.1	0	0	0	0	0	0	0	0
Programming and transmission activities	8.3	0	0	0	0	0	0	0	0
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Data processing, hosting and related activities	8.1	1,866,000	2.1	100	0	0	0	0	0
Programming and transmission activities	8.3	81,878,000	93.5	100	0	0	0	0	0
CapEx of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		83,744,000	95.6	100	0	0	0	0	0
Total CapEx of Taxonomy eligible activities (A.1 + A.2) (A)		83,744,000	95.6	100	0	0	0	0	0
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Capex of Taxonomy-non-eligible activities (B)		3,835,000	4.4						
Total (A + B)		87,580,000	100						

	DNSH Criteria						MS	Taxonomy aligned proportion of CapEx 2022	Category (enabling/transitional activity)
	(1)	(2)	(3)	(4)	(5)	(6)			
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
	No.	No.	No.	N/A	N/A	N/A	Y	0.00	-
	N/A	N/A	N/A	N/A	N/A	N/A	Y	0.00	E
								0.00	

Percentage of Opex from products or services associated with economic activities aligned with the Taxonomy - disclosure for 2022

Economic activities	Code	Absolute OpEx €	Proportion of OpEx %	Substantial contribution criteria					
				(1)	(2)	(3)	(4)	(5)	(6)
				%	%	%	%	%	%
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Data processing, hosting and related activities	8.1	0	0	0	0	0	0	0	0
Programming and transmission activities	8.3	0	0	0	0	0	0	0	0
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Data processing, hosting and related activities	8.1	116,000	0.2	100	0	0	0	0	0
Programming and transmission activities	8.3	44,390,000	75	100	0	0	0	0	0
OpEx of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		44,506,000	75.2	100	0	0	0	0	0
Total OpEx of Taxonomy eligible activities (A.1 + A.2) (A)		44,506,000	75.2	100	0	0	0	0	0
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Opex of Taxonomy-non-eligible activities (B)		14,706	24.8						
Total (A + B)		59,242,000	100						

	DNSH Criteria						MS	Taxonomy aligned proportion of OpEx 2022	Category (enabling/transitional activity)
	(1)	(2)	(3)	(4)	(5)	(6)			
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
	No.	No.	No.	N/A	N/A	N/A	Y	0.00	-
	N/A	N/A	N/A	N/A	N/A	N/A	Y	0.00	E
								0.00	

5. Social

5.1 People

GRI 2-21 "Annual total compensation ratio"

	2022 value
Ratio of total annual salary of the highest paid individual to the median total annual salary of all employees	5.84
Indicate, if any, the percentage increase in the total annual salary of the highest paid individual from the previous to the current period	1.52%
Indicate, if any, the percentage increase in median annual total remuneration for all employees from the previous to the current period	2.14%
Ratio of the percentage increase in the total annual salary of the highest paid individual to the percentage increase in the median total annual salary for all employees	0.71

GRI 405-1 - Diversity of governance bodies and employees¹³

Employees (headcount)	u.m.	2020			2021			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Executives	No.	18	5	23	19	4	23	20	5	25
Younger than 30		0	0	0	0	0	0	0	0	0
Between 30 and 50		6	1	7	5	2	7	3	2	5
Older than 50		12	4	16	14	2	16	17	3	20
Executives	%	78	22	100	83	17	100	80	20	100
Younger than 30		0	0	0	0	0	0	0	0	0
Between 30 and 50		33	20	30	26	50	30	15	40	20
Older than 50		6	80	70	74	50	70	85	60	80
Managers	No.	137	28	165	141	32	173	136	33	169
Younger than 30		0	0	0	0	0	0	0	0	0
Between 30 and 50		46	18	64	54	20	74	42	18	60
Older than 50		91	10	101	87	12	99	94	15	109
Managers	%	83	17	100	82	18	100	80	19	100
Younger than 30		0	0	0	0	0	0	0	0	0
Between 30 and 50		34	64	39	38	63	43	30	54	35
Older than 50		66	36	61	62	38	57	69	45	64
White-collar employees	No.	36	69	105	32	61	93	29	58	87
Younger than 30		8	3	11	5	3	8	5	2	7
Between 30 and 50		20	44	64	19	35	54	16	32	48
Older than 50		8	22	30	8	23	31	8	24	32
White-collar employees	%	34	66	100	34	66	100	33	66	100
Younger than 30		22	4	10	16	5	19	17	3	8
Between 30 and 50		56	64	61	59	57	58	55	55	55
Older than 50		22	32	29	25	38	33	27	41	36
Workers	No.	10	0	10	7	0	7	6	0	6
Younger than 30		0	0	0	0	0	0	0	0	0
Between 30 and 50		1	0	1	1	0	1	0	0	0
Older than 50		9	0	9	6	0	6	6	0	6
Workers	%	100	0	100	100	0	100	100	0	100
Younger than 30		0	0	0	0	0	0	0	0	0
Between 30 and 50		10	0	10	14	0	14	0	0	0
Older than 50		90	0	90	86	0	86	100	0	100
Technicians	No.	296	5	301	305	5	310	293	4	297
Younger than 30		32	1	33	34	1	35	31	1	32
Between 30 and 50		135	3	138	142	3	145	132	2	134
Older than 50		129	1	130	129	1	130	130	1	131
Technicians	%	98	2	100	98	2	100	98	1	100
Younger than 30		11	20	11	11	20	12	10	25	10
Between 30 and 50		46	60	46	46	60	46	45	50	45
Older than 50		44	20	43	42	20	42	44	25	44
Total	No.	497	107	604	504	102	606	484	100	584
Total	%	82	18	100	83	17	100	82	17	100

¹³ The first bracket includes employees up to the age of 29; the second bracket includes employees aged 30 and up to 49; the third bracket includes employees aged 50 and over.

GRI 405-1d - Diversity of governance bodies and employees (other diversity indicators)

Employees (headcount)	u.m.	2020			2021			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Executives with disabilities or belonging to protected categories	No.	0	0	0	0	0	0	0	0	0
Percentage of Executives with disabilities or belonging to protected categories	%	0	0	0	0	0	0	0	0	0
Managers with disabilities or belonging to protected categories	No.	3	0	3	2	0	2	2	0	2
Percentage of Managers with disabilities or belonging to protected categories	%	2.190	0	1.818	1.4	0	1.4	1.47	0	1.1
White-collar employees with disabilities or belonging to protected categories	No.	10	11	21	9	10	19	7	10	17
Percentage of white-collar employees with disabilities or belonging to protected categories	%	27.778	15.942	0	28.1	16.4	20.4	24.13	17.24	19.54
Workers with disabilities or belonging to protected categories	No.	2	0	2	1	0	1	1	0	1
Percentage of Workers with disabilities	%	20.000	0.00	20.000	14.3	0	14.3	16.66	0	16.66
Technicians with disabilities or belonging to protected categories	No.	23	0	23	20	0	20	19	0	19
Percentage of technicians with disabilities or belonging to protected categories	%	7.770	0	7.641	6.6	0	6.5	6.48	0	6.39
Total employees with disabilities or belonging to protected categories	No.	38	11	49	32	10	42	29	10	39
Percentage of total employees with disabilities or belonging to protected categories	%	7.65	10.28	8.11	6.35	9.80	6.93	5.99	10	6.67

Employees with disabilities or belonging to protected categories

Employees	u.m.	2020			2021			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Total employees with disabilities or belonging to protected categories	No.	38	11	49	32	10	42	29	10	39
Employees with disabilities	No.	26	10	36	23	9	32	21	10	31
Employees who belong to protected categories	No.	12	1	13	9	1	10	8	0	8
Percentage of total employees with disabilities or belonging to protected categories	%	7.65	10.28	8.11	6.35	9.80	6.93	5.99	10	6.67
Employees with disabilities	%	5.23	9.35	5.96	4.58	8.65	5.28	4.34	10	5.31
Employees who belong to protected categories	%	2.41	0.94	2.15	1.79	0.96	1.65	1.65	0	1.37
Percentage of total employees with disabilities with respect to the calculation base defined by the regulations (minimum value 7%)	%	7.03			5.98(*)			5.97(*)		
Percentage of total employees belonging to protected categories with respect to the calculation base defined by the regulations (minimum value 1%)	%	2.54			1.89			1.54		

* The figure representing the total percentage of employees with disabilities compared with the calculated base, is lower than the minimum percentage of 7% established by Law 68/99. It should be noted, however, that the Company complies with the provisions of Law no. 68/99, having counted the protected categories (art. 18) made redundant on 17.01.2000 as part of the disabled quota, having signed a specific Convention for hiring disabled quotas.

Disclosure 2-7-b - Employees by geographical area

	North	South	Centre	Islands	Total
Total contract employees	169	80	300	35	584
Permanent	160	77	291	32	560
Fixed-term	9	3	9	3	24
Non-guaranteed hours (e.g. on-call, occasional)	0	0	0	0	0
Total full time + part time employees	169	80	300	35	584
Full-time	169	80	289	35	584
Part-time	0	0	11	0	0

GRI 401-1 - New hires and turnover¹⁴

Gender and age bracket	u.m.	2020			2021			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Total new hires	No.	21	5	26	48	3	51	18	2	20
<30 years		6	4	10	15	2	17	6	0	6
30-50 years		14	1	15	27	1	28	11	2	13
>50 years		1	0	1	6	0	6	1	0	1
Rate of new hires		4.23%	4.67%	4.30%	9.52%	2.94%	8.42%	3.72%	2%	3.42%
<30 years		1.21%	3.74%	1.66%	2.98%	1.96%	2.81%	1.23%	0%	1.03%
30-50 years		2.82%	0.93%	2.48%	5.36%	0.98%	4.62%	2.27%	2%	2.32%
>50 years		0.20%	0.00%	0.17%	1.19%	0.00%	0.99%	0.21%	0%	0.17%
Total terminations		28	9	37	41	8	49	38	3	41
<30 years		1	3	4	5	1	6	6	0	6
30-50 years		8	2	10	14	3	17	10	1	11
>50 years		19	4	23	22	4	26	22	2	24
Employee turnover rate		5.63%	8.41%	6.13%	8.13%	7.84%	8.09%	7.85%	3.00%	7.02%
<30 years		0.20%	2.80%	0.66%	0.99%	0.98%	0.99%	1.23%	0%	1.02%
30-50 years		1.61%	1.87%	1.66%	2.78%	2.94%	2.81%	2.06%	1%	1.88%
>50 years	3.82%	3.74%	3.81%	4.37%	3.92%	4.29%	4.54%	2%	4.10%	

¹⁴ The first bracket includes employees up to the age of 29; the second bracket includes employees aged 30 and up to 49; the third bracket includes employees aged 50 and over.

5.1.2 Welfare

CSA - S&P 3.5.7 - Employee Engagement Trends

Employee engagement trends with breakdown by gender and age	u.m.	2020			2021			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Number of employees involved in engagement activities	No.	228	106	334	481	95	576	465	97	562
Total number of Rai Way employees		497	107	604	504	102	606	485	101	586
Percentage of employees involved in engagement activities	%	0	1	55	95	93	95	96	96	96
Number of employees involved in engagement activities broken down by age bracket:										
Younger than 30	No.	13	3	16	35	2	37	34	2	36
Between 30 and 50		99	63	162	203	54	257	182	51	233
Older than 50		116	40	156	243	39	282	149	44	193
Younger than 30	%	6	3	5	7	2	6	7	2	6
Between 30 and 50		43	59	49	42	57	45	39	53	41
Older than 50		51	38	47	51	41	49	32	45	34

GRI Content Index

GRI CONTENT INDEX						
Statement of use		Rai Way has prepared this Non-Financial Disclosure "in accordance" with the GRI Standards for the reporting period from 1 January to 31 December 2022.				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		N/A				
Standard GRI/ other source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organisational details	Back cover				
	2-2 Entities included in the organisation's sustainability reporting	Methodological note				
	2-3 Reporting period, frequency and contact point	Methodological note				
	2-4 Restatement of Information	Methodological note				
	2-5 External assurance	Methodological note; Report of the Independent Auditors				
	2-6 Activities, value chain and other business relations	1.2 The Context of Reference; 1.4 Rai Way's Services; 1.5 Rai Way's Customers; 1.6 Shareholders and the Financial Community; 5.2 Supply Chain; 5.3 Customers, Territory and Local Communities.				
	2-7 Employees	5.1 People; Appendix				
	2-8 Workers who are not employees	-	Full disclosure	Not applicable	Rai Way does not make use of non-employee workers.	
	2-9 Governance structure and composition	3.1 The Corporate Governance System				
	2-10 Nomination and selection of the highest governance body	3.1 The Corporate Governance System				
	2-11 Chair of the highest governance body	Appendices				

GRI CONTENT INDEX						
Statement of use		Rai Way has prepared this Non-Financial Disclosure "in accordance" with the GRI Standards for the reporting period from 1 January to 31 December 2022.				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		N/A				
Standard GRI/ other source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	3.1 The Corporate Governance System				
	2-13 Delegation of responsibility for managing impact	3.1 The Corporate Governance System				
	2-14 Role of the highest governance body in sustainability reporting	Methodological note; 3.1 The Corporate Governance System				
	2-15 Conflicts of interest	3.3 Ethics, integrity and transparency in business operations				
	2-16 Communication of critical concerns	3.1 The Corporate Governance System				
	2-17 Collective knowledge of the highest governance body	3.1 The Corporate Governance System				
	2-18 Evaluation of the performance of the highest governance body	Appendices				
	2-19 Remuneration policies	3.1 The corporate governance system; 5.1 Human Resources				
	2-20 Process to determine remuneration	3.1 The corporate governance system; 5.1 Human Resources				
	2-21 Annual total compensation ratio	5.1 Human Resources; Appendix				
	2-22 Statement on sustainable development strategy	Letter of the Chairman				

GRI CONTENT INDEX						
Statement of use		Rai Way has prepared this Non-Financial Disclosure "in accordance" with the GRI Standards for the reporting period from 1 January to 31 December 2022.				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		N/A				
Standard GRI/ other source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-23 Policy commitments	2.4 ESG Rating; 2.3 Sustainability Plan 2023; 3.3 Ethics, Integrity and Transparency in the Business Operations				
	2-24 Embedding policy commitments	2.3 2023 Sustainability Plan				
	2-25 Processes to remediate negative impacts	3.2 Internal control and risk management system				
	2-26 Mechanisms for seeking advice and raising concerns	3.2 Internal control and risk management system				
	2-27 Compliance with laws and regulations	3.3 Ethics, integrity and transparency in business operations				
	2-28 Membership associations	5.3 Customers, Territory and Local Communities				
	2-29 Approach to stakeholder engagement	2.1 Stakeholder engagement and materiality analysis				
	2-30 Collective bargaining agreements	5.1 Human resources				
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2.1 Stakeholder engagement and materiality analysis				
	3-2 List of material topics	2.1 Stakeholder engagement and materiality analysis				
Material topic: Ethics, integrity and transparency in business						
Economic performance						
GRI 3: 2021 material topics	3-3 Management of material topics	3.4 Generated and distributed economic value				
GRI 201: Economic performance 2016	201-1 Economic value directly generated and distributed	3.4 Generated and distributed economic value				

GRI CONTENT INDEX						
Statement of use		Rai Way has prepared this Non-Financial Disclosure "in accordance" with the GRI Standards for the reporting period from 1 January to 31 December 2022.				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		N/A				
Standard GRI/ other source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Anti-corruption						
GRI 3: 2021 material topics	3-3 Management of material topics	3.3 Ethics, integrity and transparency in business operations				
GRI 205: Anti-corruption 2016	205-1- Operations evaluated for corruption-related risks	3.3 Ethics, integrity and transparency in business operations				
	205-2 - Communication and training on corruption-prevention policies and procedures	3.3 Ethics, integrity and transparency in business operations				
	205-3 - Confirmed incidents of corruption and actions taken	3.3 Ethics, integrity and transparency in business operations				
Tax						
GRI 3: 2021 material topics	3-3 Management of material topics	3.4 Generated and distributed economic value				
GRI 207: Taxes 2019	207-1 Approach to taxes	3.4 Generated and distributed economic value				
	207-2 Tax governance, control and risk management	3.4 Generated and distributed economic value; Appendix				
	207-3 Stakeholder engagement and management of concerns related to tax	3.4 Generated and distributed economic value; Appendix				
Material topic: Energy consumption						
Energy						
GRI 3: 2021 material topics	3-3 Management of material topics	4.1 Energy consumption				
GRI 302: Energy 2016	302-1 - Energy consumption within the organisation	4.1 Energy consumption				

GRI CONTENT INDEX						
Statement of use		Rai Way has prepared this Non-Financial Disclosure "in accordance" with the GRI Standards for the reporting period from 1 January to 31 December 2022.				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		N/A				
Standard GRI/ other source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Material topic: Efficient management of natural resources and combating climate change						
Emissions						
GRI 3: 2021 material topics	3-3 Management of material topics	4.2 Climate-altering gas emissions				
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	4.2 Climate-altering gas emissions				
	305-2 - Indirect GHG emissions from energy consumption (Scope 2)	4.2 Climate-altering gas emissions				
	305-3 - Other indirect (Scope 3) GHG emissions	4.2 Climate-altering gas emissions				
	305-4 - Intensity of GHG emissions	4.2 Climate-altering gas emissions				
	305-5 Reduction of GHG emissions	4.2 Climate-altering gas emissions				
	305-6 - Emissions of ozone-depleting substances (ODS)	4.2 Climate-altering gas emissions				
Waste						
GRI 3: 2021 material topics	3-3 Management of material topics	4.3 Responsible waste management				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	4.3 Responsible waste management				
	306-2 Management of significant waste-related impacts	4.3 Responsible waste management				
	306-3 Waste generated	4.3 Responsible waste management				
	306-4 Waste diverted from disposal	4.3 Responsible waste management				
	306-5 Waste directed to disposal	4.3 Responsible waste management				

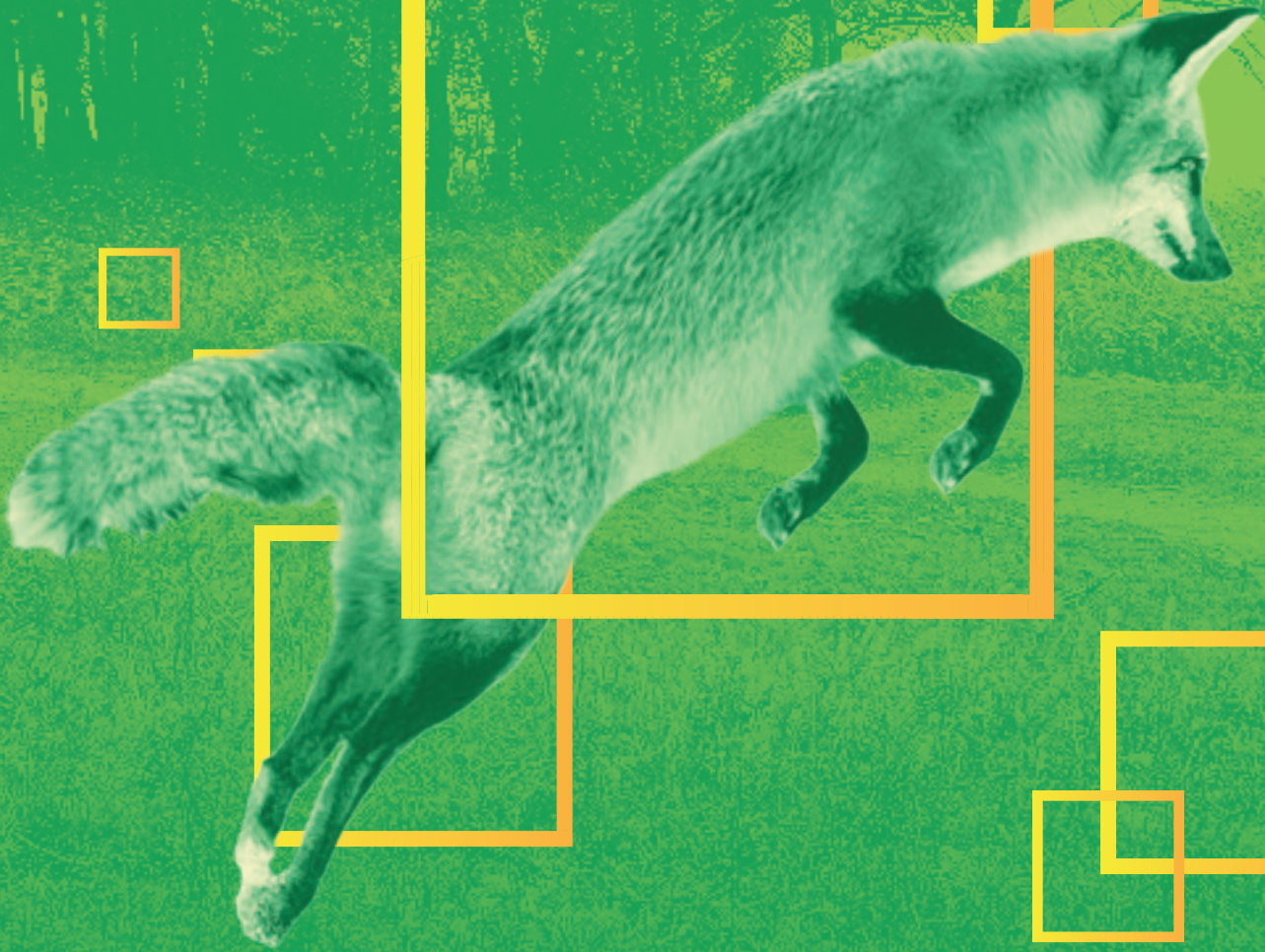
GRI CONTENT INDEX						
Statement of use		Rai Way has prepared this Non-Financial Disclosure "in accordance" with the GRI Standards for the reporting period from 1 January to 31 December 2022.				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		N/A				
Standard GRI/ other source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Material topic: Protecting and enhancing human resources						
Employment						
GRI 3: 2021 material topics	3-3 Management of material topics	5.1 People				
GRI 401: Employment 2016	401-1 - New employee hires and employee turnover	5.1 People; Appendix				
	401-2 - Benefits provided for full-time employees, but not for part-time or fixed-term employees	5.1 People				
	401-3 Parental leave	5.1 People				
Labor/Management Relations						
GRI 3: 2021 material topics	3-3 Management of material topics	5.1 People				
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	5.1 People				
Training and education						
GRI 3: 2021 material topics	3-3 Management of material topics	5.1 People				
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	5.1 People				
	404-2 Programs for upgrading employee skills and transition assistance programs	5.1 People				
Diversity and equal opportunity						
GRI 3: 2021 material topics	3-3 Management of material topics	5.1 People				

GRI CONTENT INDEX						
Statement of use		Rai Way has prepared this Non-Financial Disclosure "in accordance" with the GRI Standards for the reporting period from 1 January to 31 December 2022.				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		N/A				
Standard GRI/ other source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 405: Diversity and equal opportunity 2016	405-1 - Diversity in the Governance Bodies and among Employees	3.1 The corporate governance system; 5.1 People; Appendix				
	405-2 - Ratio of basic salary and remuneration of women to men	5.1 People				
Non-discrimination						
GRI 3: 2021 material topics	3-3 Management of material topics	5.1 People				
GRI 406: Non- discrimination 2016	406-1 - Incidents of discrimination and corrective measures taken	5.1 People				
Material topic: Responsible supply chain management						
Procurement practices						
GRI 3: 2021 material topics	3-3 Management of material topics	5.2 Supply chain				
GRI 204: Procurement practices 2016	204-1 - Proportion of spending on local suppliers	5.2 Supply chain				
Freedom of Association and Collective Bargaining						
GRI 3: 2021 material topics	3-3 Management of material topics	5.2 Supply chain				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	5.2 Supply chain				
Material topic: Health and safety at work						
Occupational Health and Safety						
GRI 3: 2021 material topics	3-3 Management of material topics	5.1 People				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational Health and Safety Management System	5.1 People				

GRI CONTENT INDEX						
Statement of use		Rai Way has prepared this Non-Financial Disclosure "in accordance" with the GRI Standards for the reporting period from 1 January to 31 December 2022.				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		N/A				
Standard GRI/ other source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and accident investigation	5.1 People				
	403-3 Occupational Health Services	5.1 People				
	403-4 Worker participation, consultation, and communication on occupational health and safety	5.1 People				
	403-5 Worker training on occupational health and safety	5.1 People				
	403-6 Promotion of worker health	5.1 People				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5.1 People				
	403-8 - Workers covered by an occupational health and safety management system	5.1 People				
	403-9 - Work-related injuries	5.1 People				
403-10 Work-related ill health	5.1 People					
Material topic: Relations with the territory, local communities and social partners						
Public policy						
GRI 3: 2021 material topics	3-3 Management of material topics	5.3 Customers, Territory and Local Communities				
GRI 415: Public policy 2016	415-1 Political contributions	5.3 Customers, Territory and Local Communities				
Material topic: Service quality and customer relationships						
Customer Health and Safety						
GRI 3: 2021 material topics	3-3 Management of material topics	5.3 Customers, Territory and Local Communities				

GRI CONTENT INDEX						
Statement of use		Rai Way has prepared this Non-Financial Disclosure "in accordance" with the GRI Standards for the reporting period from 1 January to 31 December 2022.				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		N/A				
Standard GRI/ other source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	5.3 Customers, Territory and Local Communities				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	5.3 Customers, Territory and Local Communities				
Material topic: Data security and privacy protection						
Customer privacy						
GRI 3: 2021 material topics	3-3 Management of material topics	3.3 Ethics, integrity and transparency in business operations				
GRI 418: Customer Privacy 2016	418-1 - Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.3 Ethics, integrity and transparency in business operations				
Material topic: Electromagnetic Radiation						
Autonomous indicator						
GRI 3: 2021 material topics	3-3 Management of material topics	5.3 Customers, Territory and Local Communities				
Autonomous indicator	Number of measurement interventions	5.3 Customers, Territory and Local Communities				
Material topic: Innovation, technological development and digitisation						
Autonomous indicator						
GRI 3: 2021 material topics	3-3 Management of material topics	5.4 Innovation, technological development and digitisation				
Autonomous indicator	Investments in technology, research and development for innovative infrastructure uses	5.4 Innovation, technological development and digitisation				

GRI CONTENT INDEX						
Statement of use		Rai Way has prepared this Non-Financial Disclosure "in accordance" with the GRI Standards for the reporting period from 1 January to 31 December 2022.				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		N/A				
Standard GRI/ other source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Topics in the applicable GRI Sector Standards determined as not material						
Material topic: n/a						
GRI 303: Water and effluents 2018						
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	4.4 Sustainable management of water resources			Given the business activity and the amount of water withdrawal, this indicator is not material. In spite of this, Rai Way decided to include disclosures on how the topic was handled. Note that for the calculation of consumption from water-stressed areas, only regions with annual withdrawals greater than 100 mega litres were considered	
	303-2 Management of water discharge-related impacts					
	303-3 Water withdrawal					



Report of the Independent Auditors

Independent auditor's report on the Non-Financial Statement
pursuant to article 3, paragraph 10, of Legislative Decree no. 254/2016 and article 5 of CONSOB regulation no. 20267/2018

To the Board of Directors of
Rai Way SpA

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016 (the "Decree") and article 5 of CONSOB Regulation No. 20267/2018, we have undertaken a limited assurance engagement on the Non-Financial Statement of Rai Way SpA (also the "Company") for the year ended 31 December 2022 prepared in accordance with article 3 of the Decree and approved by the Board of Directors on 16 March 2023 (the "NFS").

Our review does not extend to the information set out in the paragraph 3.5 "European Union Environmental Taxonomy" and in the Appendix in the paragraph "3.5 Environmental Taxonomy" of the NFS, required by article 8 of European Regulation 852/2020.

Responsibilities of the Directors and the Board of Statutory Auditors for the NFS

The Directors of Rai Way SpA are responsible for the preparation of the NFS in accordance with article 3 of the Decree and with "Global Reporting Initiative Sustainability Reporting Standards" updated in 2021 by the GRI – Global Reporting Initiative (the "GRI Standards"), identified by them as the reporting standard.

The Directors are also responsible, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of a NFS that is free from material misstatement, whether due to fraud or error.

Moreover, 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.

Finally, the directors are responsible for defining the business and organisational 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 or faced by the Company.

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

PricewaterhouseCoopers SpA

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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 professional diligence, confidentiality and professional behaviour. Our audit firm adopts International Standard on Quality Control 1 (ISQC Italia 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 the GRI Standards. We conducted our work in accordance with International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“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, 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 of company personnel responsible for the preparation of the information presented in the NFS, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, 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 standard adopted;
2. comparison of the financial information reported in the NFS with the information reported in the Company's financial statements;
3. understanding of the following matters:
 - (a) business and organisational model of the Company with reference to the management of the matters specified by article 3 of the Decree;
 - (b) policies adopted by the Company with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
 - (c) key 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, letter 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 detail, we held meetings and interviews with the management of the Company and we performed limited analyses 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 its 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 consolidation of the information.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of Rai Way SpA for the year ended 31 December 2022 is not prepared, in all material respects, in accordance with article 3 of the Decree and with GRI Standards.

Our conclusions on the NFS of Rai Way SpA do not extend to the information set out in the paragraph 3.5 “European Union Environmental Taxonomy” and in the Appendix in the paragraph “Environmental Taxonomy” of the NSF, required by article 8 of European Regulation 852/2020.

Rome, 5 April 2023

PricewaterhouseCoopers SpA

Signed by

Signed by

Luigi Necci
(Revisore Legale)

Paolo Bersani
(Procuratore)

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 2022 translation.



Rai Way S.p.A.

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