

**Rai Way**

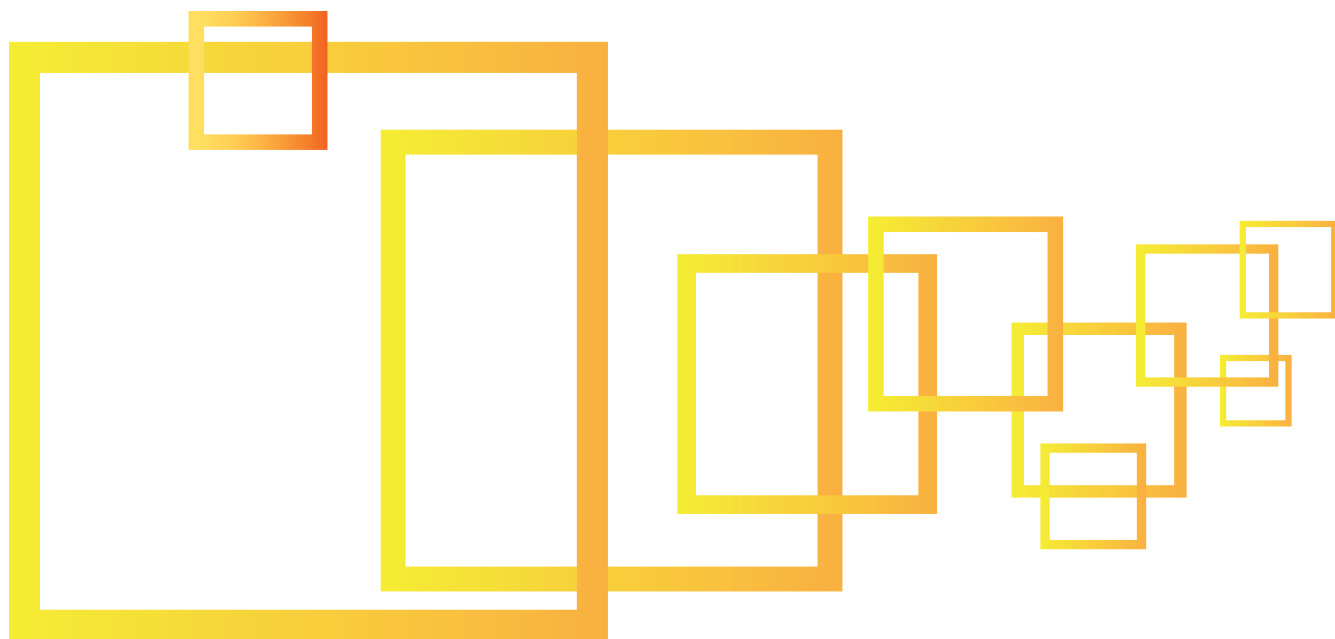


# **Declaration of Non-Financial Nature**

PURSUANT TO LEGISLATIVE DECREE NO. 254/2016

**2021**



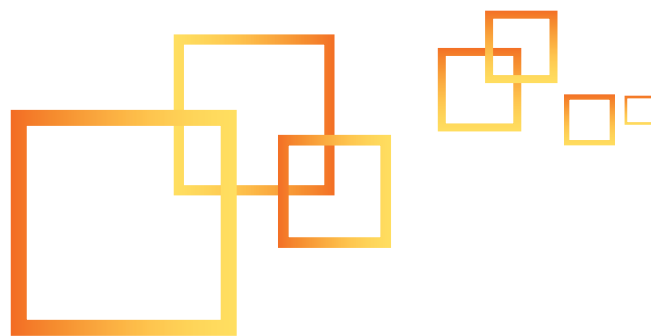


# **Declaration of Non-Financial Nature**

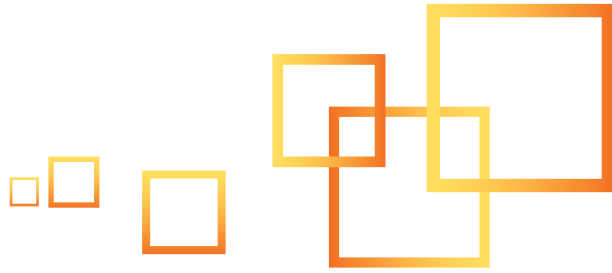
PURSUANT TO LEGISLATIVE DECREE NO. 254/2016

## **2021**

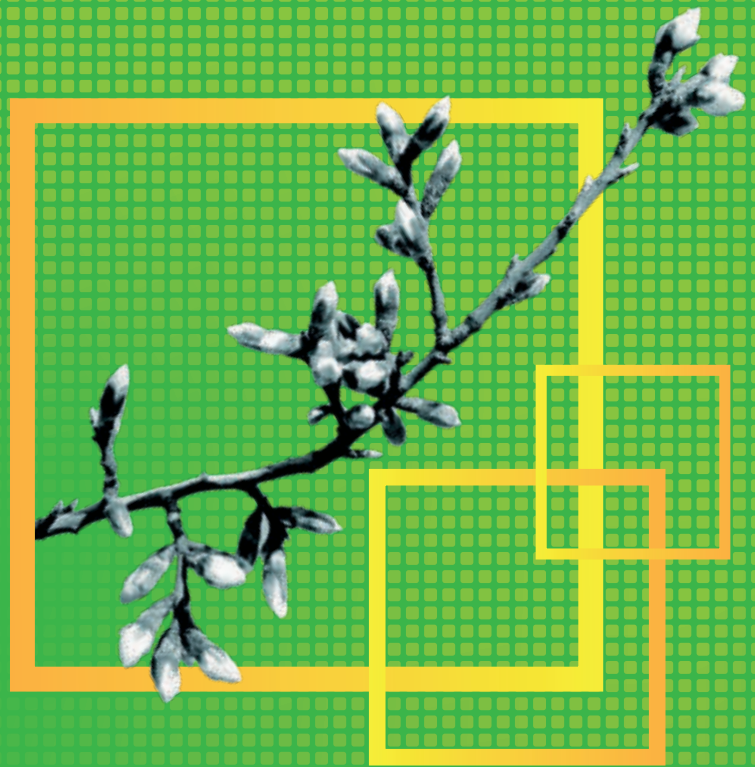
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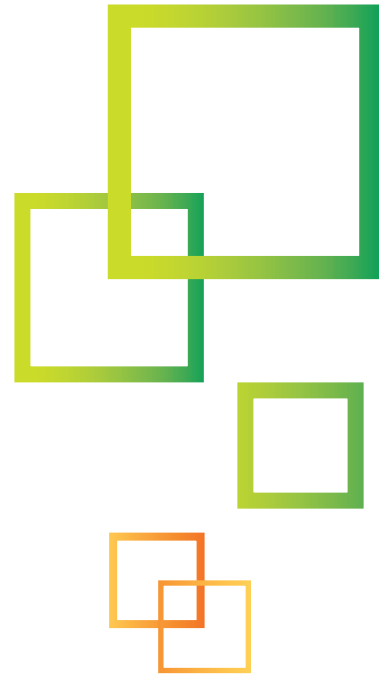


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# Company profile

Rai Way operates throughout the national territory with an articulated, extensive and complex broadcasting network infrastructure that, to date, allows for a population coverage of over 99%, capable of providing services on both terrestrial and satellite platforms, using both analogue and digital technology, and that allows for the simultaneous distribution and broadcasting of different contents in different areas of the Italian territory, as well as for the offering of hosting services to different types of customers. The capillary presence across the Italian territory is therefore an element that strongly distinguishes Rai Way. The Company currently has more than 600 employees with a presence in all regions; over 2,300 sites throughout Italy; large sites in strategic locations; strong presence in rural areas; 1 head office in Rome, 20 branch offices and 2 control centres in Milan and Rome. This widespread presence places Rai Way at the centre of a network of relations with various national and local stakeholders, such as local authorities and institutions, local suppliers and companies, schools, citizens and the environment in general, with whom different forms of dialogue, confrontation and mutual growth have been developed and consolidated over the years.



# Letter from the Chair

Dear Stakeholder,

despite the continuation of the emergency situation linked to the Covid-19 pandemic, 2021 was the year in which Rai Way once again confirmed the resilience and efficiency of its business model, providing further proof of the considerable commitment dedicated to achieving important results.

In March, Rai Way approved its very first Sustainability Plan, setting out its commitments to sustainable development explicit to respond to global challenges, affirming its contribution to sustainable value generation for all stakeholders in the medium-long term. The only way forward following an unprecedented event, such as the pandemic, which has had a profound impact in the health, economic and social spheres at a global level, can only be that of sustainability. And this is why our Sustainability Plan reaffirms our commitment to making our business increasingly environmentally, socially and governance sustainable, resilient and inclusive, focusing on protecting the people and territories in which we operate.

Here at Rai Way, we have committed ourselves to ensuring that all operational activities could continue to take place guaranteeing the well-being and maximum safety of all our employees, ensuring special attention to the categories most at risk; in continuity with 2020, all the measures promptly implemented to address the Covid-19 emergency, such as agile working models and the provision of online training, have been maintained in order to reconcile business needs with the demands of safety coming from workers and institutions. Following the experimentation and the

experience of emergency agile working, in light of the excellent results, both in terms of protection of staff health and work efficiency, we have decided to study the ways by which to adopt a structural agile working model that could represent a turning point in the way work is conceived, in line with the core values of innovation and enhancement of people that have always guided our work.

Once again this year we have paid particular attention to governance issues, strengthening the current oversight at board level of ESG issues, with the extension of the responsibilities of the Control and Risk Committee, renamed the Control, Risks and Sustainability Committee. With regard to the model adopted by the Company pursuant to Legislative Decree no. 231/2001, in the first few months of last year it was adjusted, in particular, with regard to further relevant offences, without prejudice to the continuous monitoring activity in view of future updates. Moreover, during the year the Code of Ethics was updated in relation to the use of certain digital tools and a policy for dialogue with Shareholders and investors in general (the "Engagement Policy") was approved.

In 2021, we also continued our engagement with the main ESG rating agencies, which have acknowledged Rai Way's commitment in this area, a commitment that has enabled the Company to improve its sustainability performance and consequently obtain important upgrades in the ratings issued by the agencies themselves: the Company obtained a rating of "A" from MSCI, up from the previous "BBB", and a rating of "B - Management" from CDP, improving by two

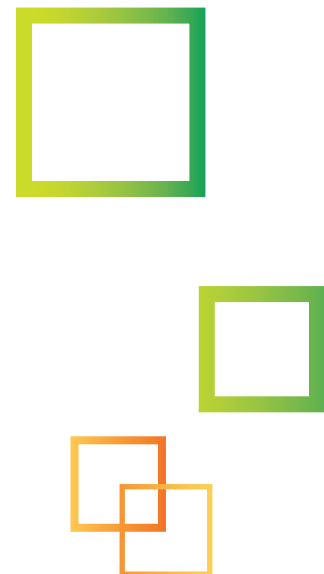


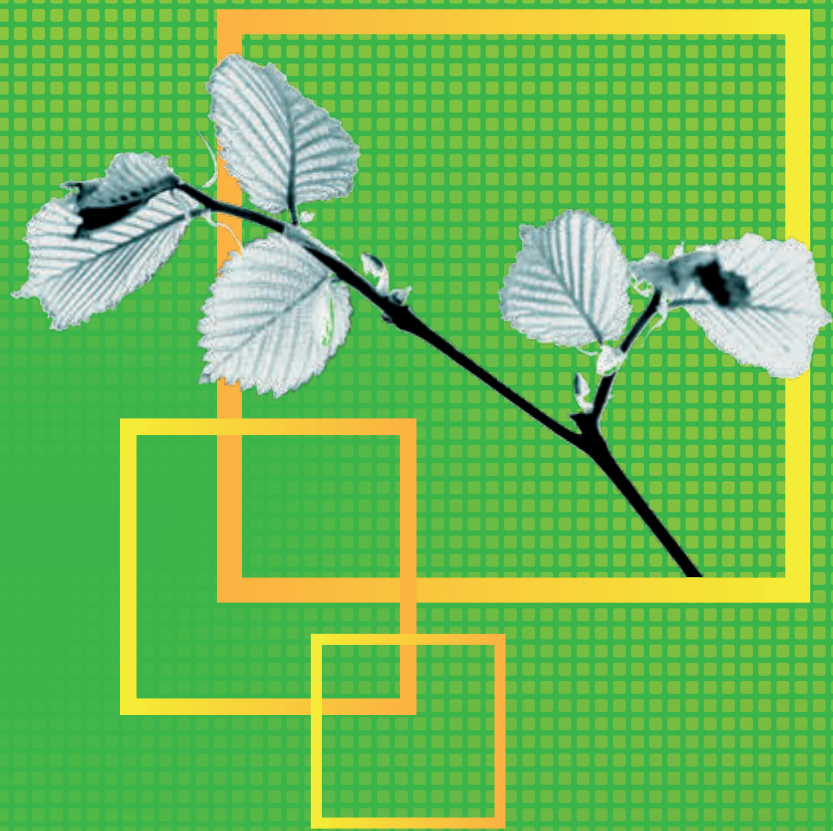


levels the assessment obtained in 2020, the first year of participation in the questionnaire; Sustainalytics also assigned Rai Way a risk index of 6.6 - Negligible Risk, placing the Company among the 20 best companies worldwide. The dedication to maintaining the highest levels of performance in the ESG sphere and the effectiveness of the policies adopted are also attested to by the confirmation of all the certifications already obtained by the Company in previous years, with reference to the environmental management system, the quality management system and health and safety in the workplace.

We are proud of the route taken so far and we are committed to our stakeholders to pursue the achievement of all our business objectives, while seeking to represent an added value for the community in which we operate, contributing to the sustainable development of the country.

On behalf of the Board of Directors  
The Chairman  
**Giuseppe Pasciucco**





# Methodology note

The Non-Financial Statement (hereinafter also the "NFS" 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 GRI Standards ("in accordance - Core" option), published in 2016 by the Global Reporting Initiative, and supplemented with any amendments subsequently published by the entity.

The GRI Standards are now the most widely used and internationally recognised non-financial reporting standards. The identification and reporting of the contents of this NFS took into account the GRI principles of materiality or relevance, as well as inclusiveness, sustainability context and completeness. Pages 32 to 37 of this NFS set out all the issues that, following a materiality analysis and assessment, were considered relevant in terms of the social and environmental 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 Rai Way S.p.A. NFS 2021 (01.01.2021-31.12.2021 reporting period, performance trends to the 2019-2021 three-year period, where available) 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 themes, significant projects/initiatives to be described in the document and in the phase of data collection, analysis and consolidation, in order to

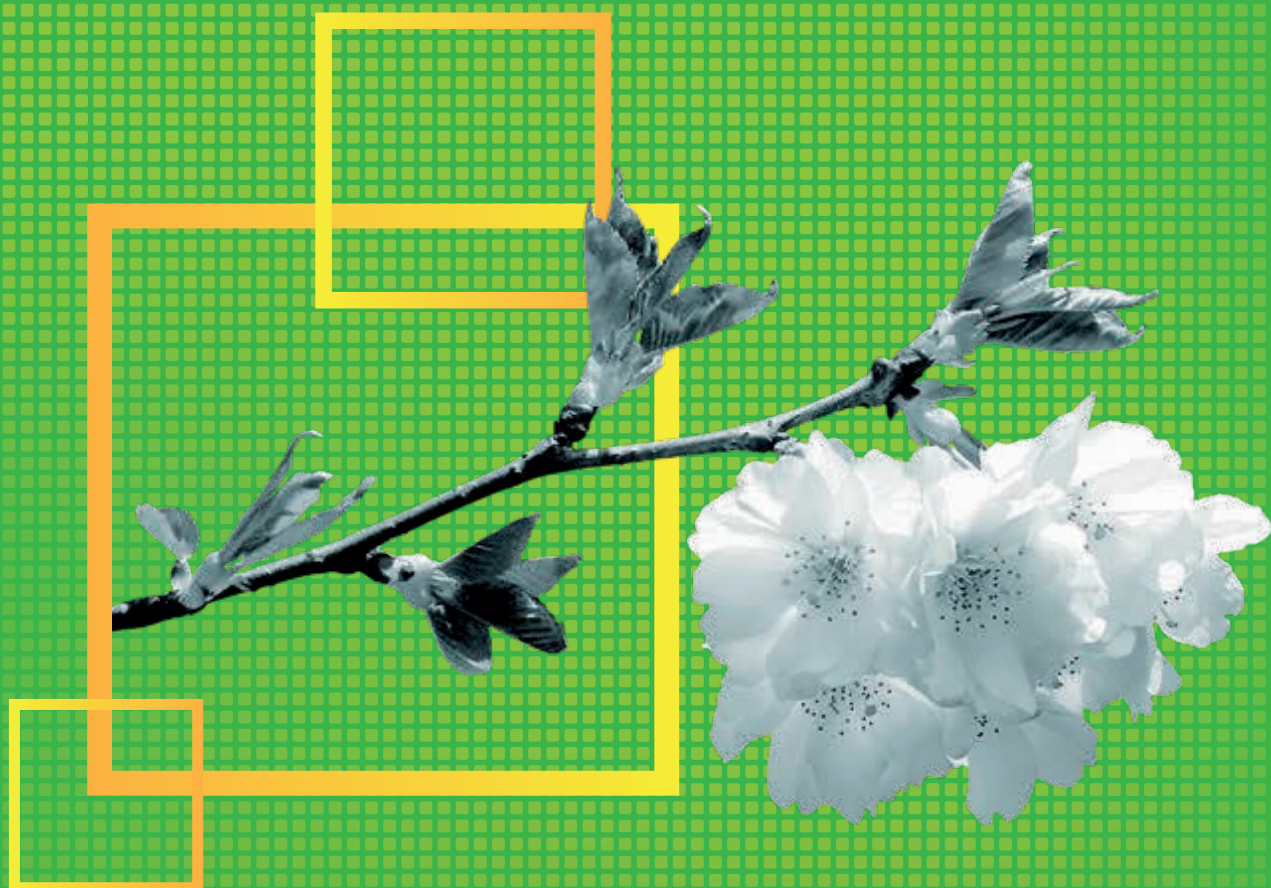


verify and validate all the information reported in the Disclosure, each one for its own area of purview. In particular, data and information included in this Disclosure are derived from the corporate information system used for the management and accounting of the Company, as well as from a non-financial reporting system specifically implemented to meet the requirements of Legislative Decree no. 254/2016, and the GRI Standards. Data were processed by detailed summaries and calculations or by estimates. No restatements have been made from prior year figures, except where expressly stated. Data and information of economic and financial nature are derived from the 2021 Annual Report.

The NFS was approved by the Board of Directors on 17 March 2022 and, pursuant to Article 3, Section 10, of the Decree, it requires a discrete certification of compliance issued by independent auditors PricewaterhouseCoopers S.p.A..

Finally, the 2021 NFS 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**.





**Rai Way**

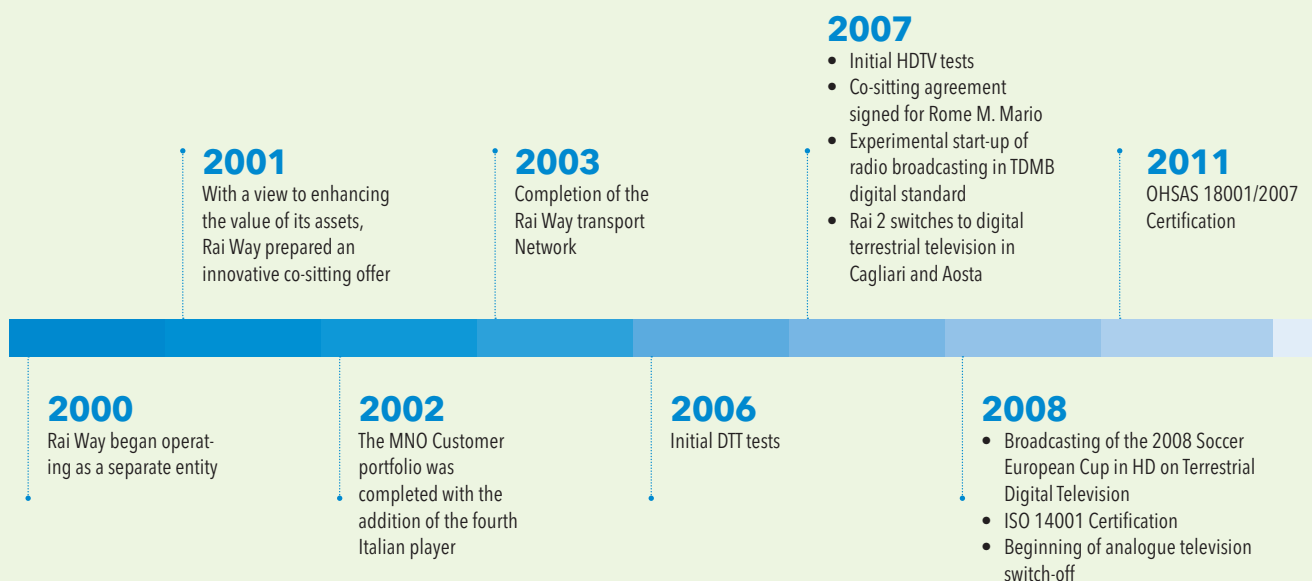
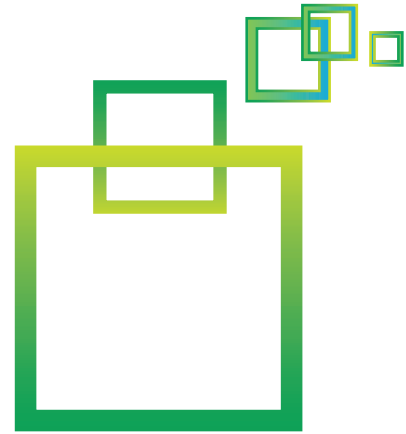
# Rai Way

## The story

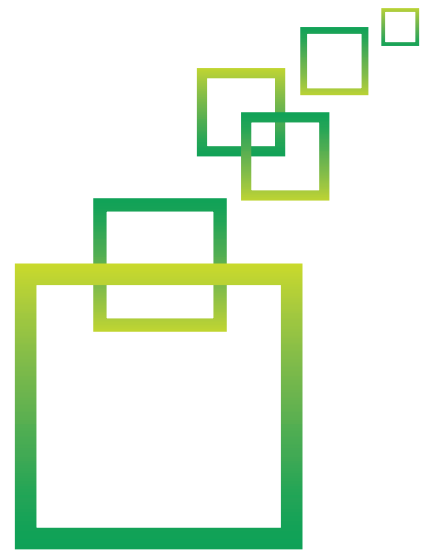
Rai Way is a company operating in the sector of communications infrastructure and network services. The Company offers integrated services to a clientele that includes broadcasters, telecommunications operators, corporates and public administration.

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

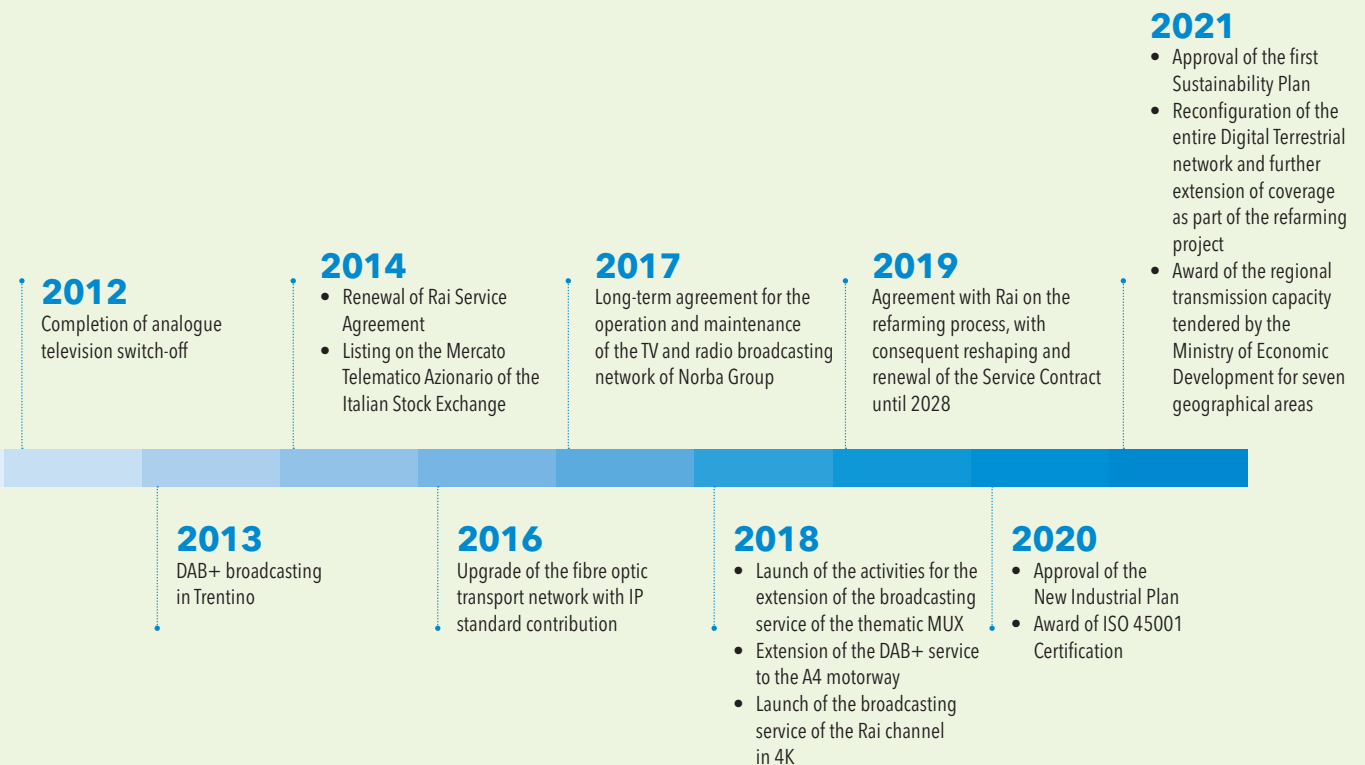
human capital and technological know-how in the field of transmission and broadcasting of radio and television signals.



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



## Business Model and Values

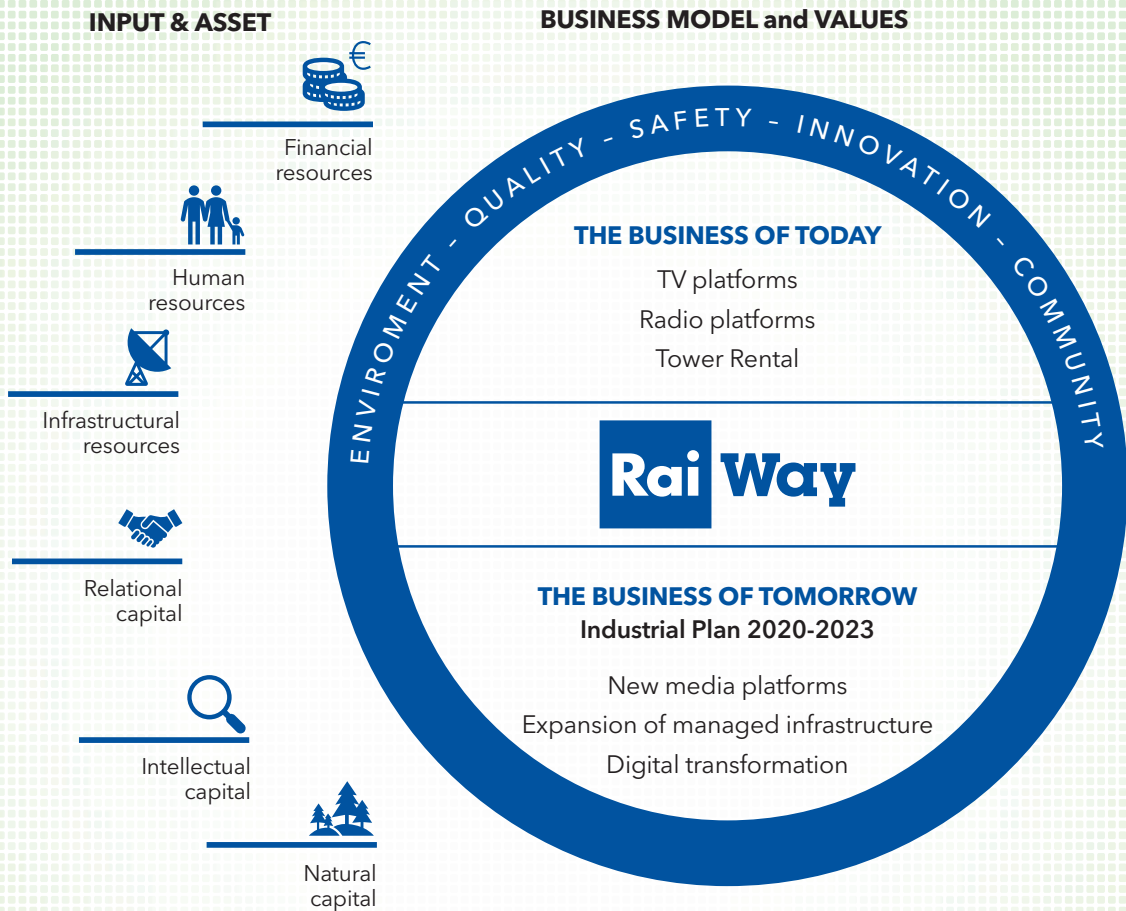
Rai Way's business model has demonstrated strong resilience even in the face of exceptional events such as the Covid-19 pandemic, confirming the Company's ability to continue creating value over time.

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 scenarios 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 Board of Directors of Rai Way





## 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 rendered to its Clients. Within this framework, the Company, in relation to service quality profiles, 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 this context, in 2021, Rai Way renewed its ISO9001:2015 certification with 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 intended 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.

## The market

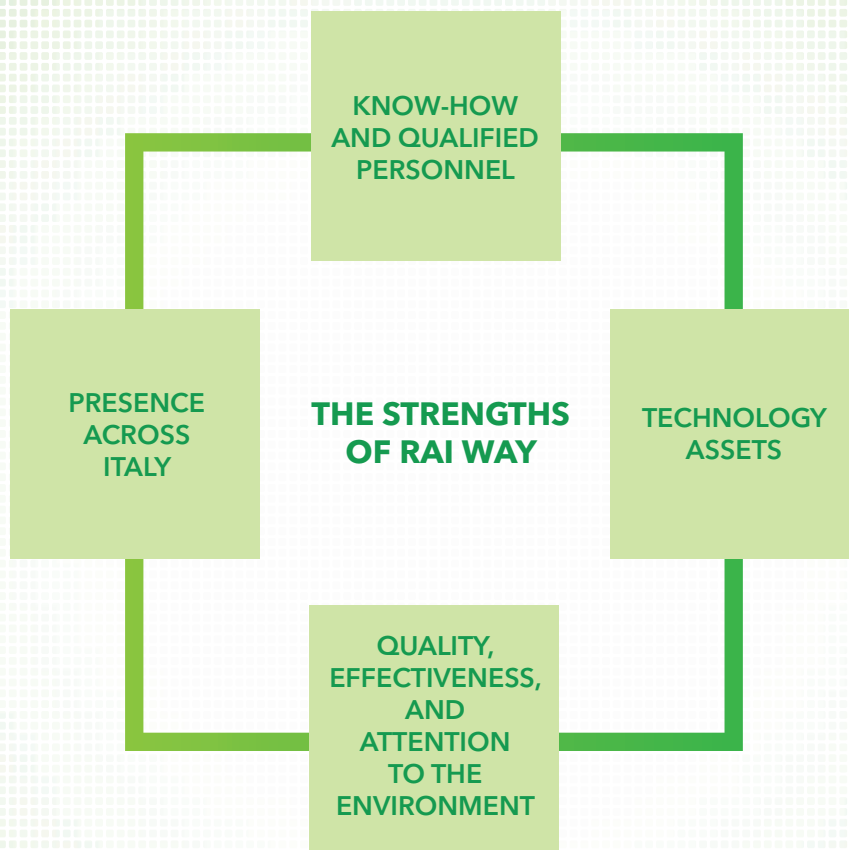
Rai Way is a leader in the Italian market for communications infrastructure and network services. The knowledge and operational skills of highly qualified personnel, an extensive network infrastructure and a strong presence in Italy are the elements that support the Company's positioning.

Rai Way has 2,300 sites dedicated to the transmission and broadcasting of the radio and television signal. In addition, the national transport 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 continuous 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.

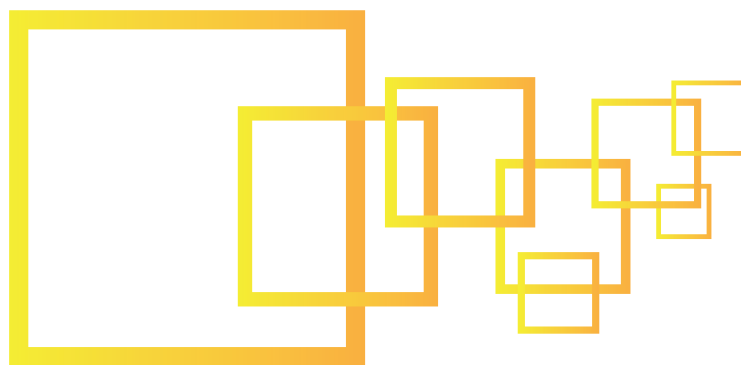


In addition to broadcasting services, Rai Way also offers its customers state-of-the-art tower rental services, including in the field of telecommunications towers, transmission services, and network services. As for the television market, compared to other Western European countries, Italy is characterised 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 has essentially remained constant in recent years, approximately 10 million viewers over the day, despite the simultaneous strong growth seen in the spread of OTT platforms.

## **The new digital TV: the reconfiguration of the network will result in reduced environmental impacts**

2022 will be a turning point for the television market and for Rai Way, since it will be characterised by the completion of the preparatory activities for the release of the 700 MHz band. This process will lead the Company to implement a network for terrestrial television broadcasting services that is technologically advanced and capable of offering a more extensive level of coverage. At the same time, the new network configuration will allow a reduction in environmental impacts thanks to the improved energy efficiency of the renewed equipment.



## The Rai Way clientèle

As of 31 December 2021, 87% of the Rai Way's revenues are concentrated on Rai. The remaining 13% 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.

TLC OPERATORS  
(MNOs)

PUBLIC  
ADMINISTRATION

BROADCASTERS

CORPORATE  
CLIENTS

## The Rai Way services

### Tower Rental services

Integrated hosting services, i.e. hosting services intended as the hosting of transmission equipment at broadcasting points (sites) 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 services

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

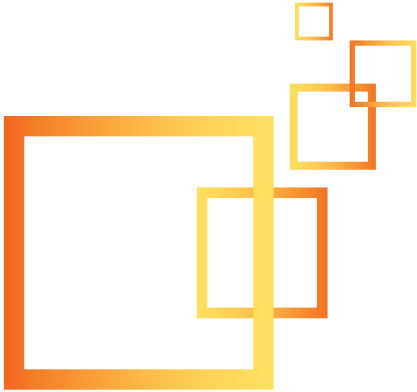
Services used to carry digital terrestrial and/or satellite television and radio signals to end users located in a given territory via Broadcasting Networks.

### 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.

## The customer-services matrix

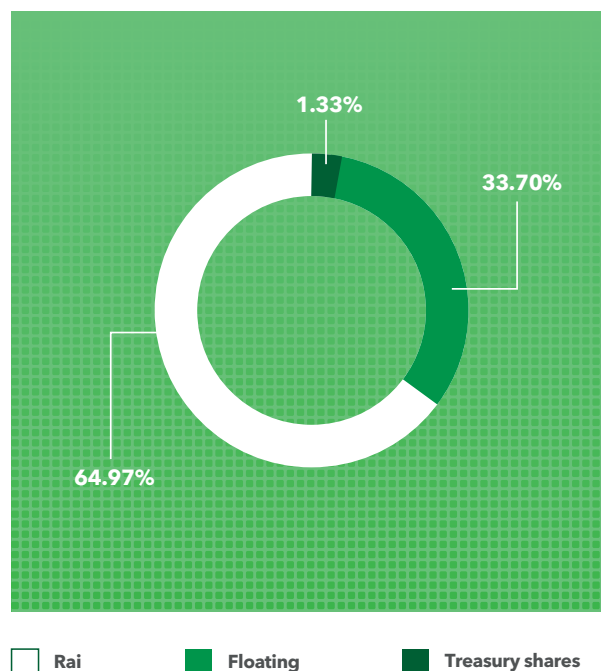
The following table shows which services are provided to each of the customer categories listed above. The services provided for Rai are represented differently from those provided for other Broadcasters clients, as a consequence of the different activities carried out for Rai itself.



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

## The Shareholders and the financial community

As of 31 December 2021, 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 2021, with the participation of 83.45% 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.

During the latter part of 2021, the Board of Directors adopted a Policy on Dialogue with 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.raiway.it/en/corporate-governance/bylaws-and-other-docs](http://www.raiway.it/en/corporate-governance/bylaws-and-other-docs) - 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.









# Governance

# Governance

## The Management Model

The corporate governance system governing the management and control of the Company, which will continue in 2021, 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 (January 2020 edition that updated, and replaced, the Corporate Code for Listed Companies) and which was applied, following its adoption, during FY 2021 (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 operating methods of the corporate bodies are regulated by the law and the By-laws, as well as by the internal procedural provisions approved, in compliance with the former, by the corporate bodies within their areas of purview. 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 2021 ([www.rairway.it](http://www.rairway.it), in the Governance/Shareholders' Meetings/2022 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 By-laws, as well as to the Shareholders' Meeting Regulation (both these latter documents are published on the Company's website [www.rairway.it](http://www.rairway.it) in the section Governance/

Shareholders' Meetings). The Shareholders' Meeting resolves, during ordinary or extraordinary sessions, on matters assigned to it in accordance with the law and the By-laws. In 2021, the Shareholders met in an extraordinary session once, and consequently an ordinary session, with about 83.45% 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 By-laws reserve to the Shareholders' Meeting. According to the By-laws, 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 By-laws. 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 By-laws in force, as well as to the above-mentioned Corporate Governance and Ownership Structure Report (available as indicated above).

The composition of the Board of Directors, appointed at the Shareholders' Meeting of 24 June 2020 and in office for three financial years and, therefore, until the Shareholders' Meeting held for the approval of the Financial Statements for financial year 2022 – in office for the whole of 2021 (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.

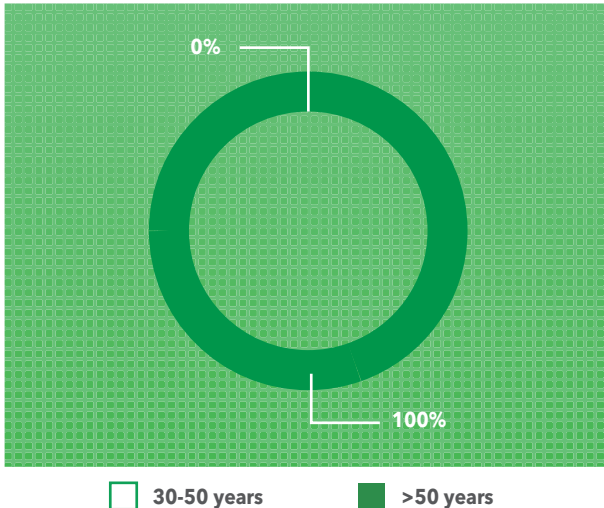
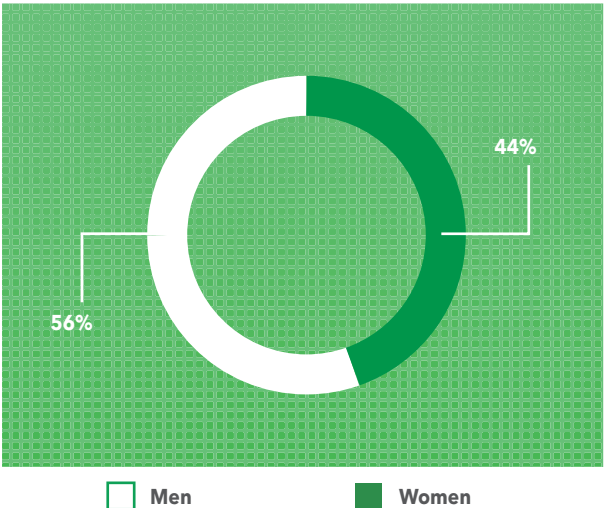
Without prejudice to the foregoing on gender balance, with reference to the characteristics, including in terms of diversity, inherent to the make-up of the Board of Directors, in line with the latest guidelines given to directing Shareholders also with regard to the latter accord-

ing to the 2020 board renewal, it has been considered appropriate 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 31.12.2021, by gender and age class and presence of Independent Directors:**

Giuseppe Pasciucco	Chairman of the Board of Directors
Aldo Mancino	Chief Executive Officer
Stefano Ciccotti	Director
Riccardo Delleani	Director (Independent) - Chairman of the Remuneration and Appointments Committee
Annalisa Donatella Donesana	Director (Independent) - Member of the Remuneration and Appointments Committee
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

As at the above-mentioned date, the Board of Directors was entirely made up of members aged over 50 (two of whom are over 60).



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 By-laws, a share equal to at least two fifths of the Directors must be reserved to the least represented gender, within the Board of Directors. During FY 2021, the Board of Directors carried out the annual self-assessment process with regard to 2020, also with reference to its size and composition, and confirmed the overall adequacy of the structure, also considering that there were no discontinuities or significant situations in this regard, not to carry it out with regard to FY 2021 – having taken into account the provisions contained in the Corporate Governance Code with regard to the application to “large companies” and “concentrated ownership companies”, as defined therein and since the Company falls within this category – without prejudice to the fact that, in line with the provisions contained in the Code, it will be carried out in view of the Board’s renewal, that is expected to take place during the Shareholders’ Meeting held for the approval of the financial statements for FY 2022, by assessing the opportunity to make use of an independent consultant. The Board of Directors has created from among its members the Control, Risks and Sustainability Committee, which, in 2021, 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 2021 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 2021, 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. It should be noted that the outgoing Board of Statutory Auditors drew up its own

guidelines for the Shareholders with regard to the renewal of the Board itself on the occasion of the Shareholders' Meeting held on 27 April 2021 (contained in a document published on the Company's website [www.railway.it](http://www.railway.it), under the section Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 2021), providing in particular that, as regards its composition, it should have, in general and as a whole, a balanced seniority of office and adequate expertise and experience in listed companies of at least similar dimension to that of the Compa-

ny as well as, on the part of its members adequate knowledge and experience (professional and/or academic) with regard to risk management and internal control systems, accounting and financial reporting processes and related applicable standards, financial and non-financial reporting process as well as audit, also in view of the activities carried out as Internal Audit Committee pursuant to Legislative Decree no. 39/2010, as amended, and the checks and discussions with the company responsible for the statutory audit of the accounts.

#### GRI 405-1 - Diversity of governance bodies and employees

Members of Governing Bodies (headcount)	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Younger than 30	No.	0	0	0	0	0	0	0	0	0
Between 30 and 50		0	0	0	0	0	0	0	0	0
Older than 50		5	4	9	5	4	9	5	4	9
<b>Total</b>		<b>5</b>	<b>4</b>	<b>9</b>	<b>5</b>	<b>4</b>	<b>9</b>	<b>5</b>	<b>4</b>	<b>9</b>
Younger than 30	%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Between 30 and 50		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Older than 50		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Total</b>		<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Members of Governing Bodies (headcount)	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Members with disabilities	No.	0	0	0	0	0	0	0	0	0
Percentage of members with disabilities	%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## Ethics and transparency in business operations

Rai Way considers ethics and transparency fundamental values. 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.

### GRI 419-1 - Non-compliance with laws and regulations in the social and economic area

Monetary penalties and non-monetary sanctions	u.m.	2019	2020	2021
Total monetary value of financial penalties	Euro	0	0	0
Total number of non-monetary sanctions	No.	0	0	0

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 2021, 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 informa-

tion 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 2021 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.

### MSCI Indicator - Business Ethics Training

Employees (headcount)	2019	2020	2021
Number of employees who have received Business Ethics Training	129	601	23

Specifically, in 2021 a training activity was carried out in a virtual classroom for Managers only (23) concerning Legislative Decree no. 231/2001 and Law 190/2012. The course represented the conclusion of a cycle on 231 and anti-corruption issues that began in 2020 for staff and closed in 2021 with the management component.

## Fiscal 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, tax substitution, VAT and other taxes.

As a company belonging to the Rai Group, Rai Way has adhered both to the "National Tax Consolidation", which provides for the declaration of a group income for IRES purposes (compensating the incomes and losses of the participating companies) and, if necessary, the payment of the relative tax for the entire Group and to the instrument defined as "Group VAT",

which essentially allows for the compensation of the debit and credit balances resulting from the periodic VAT settlements of the participating companies, thus making a single VAT payment for the entire Group and optimising VAT financial flows. Both the "National Tax Consolidation" and "Group VAT" are regulated by specific contracts entered into between the Company and Parent Company Rai.

Specifically, 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 income tax return and the tax consolidation return.

Finally, Rai Way's relations with the financial administration and Municipalities have always been based on utmost transparency and on criteria of constant cooperation and engagement, which may also be implemented through the submission of petitions for appeal.

## GRI 207-4 Country-by-country reporting

Fiscal data	u.m.	2019	2020	2021
Revenues from sales to third parties	Euro	33,201,576.14	33,170,201.94	30,755,125.93
Revenues from intra-group transactions with other tax jurisdictions*		1,250.01	1,250.01 <sup>1</sup>	26,886.61
Pre-tax profits/losses		88,839,188.68	88,302,811.81	89,885,964.03
Tangible assets other than cash and cash equivalents		177,638,307.92	200,934,673.67	244,458,554.73
Income taxes defined on a cash basis		24,595,812.00	24,034,298	24,244,295.80
Corporate income taxes accrued on profits/losses		24,740,000.00	24,670,000.00	25,460,000.00

\*Commercial relations with S. Marino RTV S.p.A.

<sup>1</sup> The value carried over to the previous Non-Financial Statement. It has been modified as a result of a recalculation.

In 2019, "Current taxes" increased compared to 2018 due to the higher pre-tax result and adjustments made to the accounting result, following the adoption of new accounting standard IFRS 16 (Leasing) balanced by savings in IMU tax on the basis of the new Land/Building Registry reclassifications of sites, by effect of Decree Law 33/2016, and increased deductions for IRES purposes.

In 2020, "Current taxes" decreased compared to the previous period due to a reduction in the pre-tax result and the adjustments made to the accounting result, also following the adoption of new accounting standard IFRS 16 (Leasing) balanced by the saving from a lower tax charge for IRAP purposes, following adhesion by the Company to the tax relief measure provided by the "Decreto Rilancio", which resulted in a contingent asset of the 2019 IRAP balance and a lower advance payment in 2020, within the maximum limit granted for state aid at group level, equal to Euro 800,000.00, to be considered all-inclusive of all state aid available to the Company in 2020.

In 2021, the item "Current taxes" is equal to Euro 25,460 thousands with an increase compared to the previous period of Euro 790 thousands mainly due to a higher pre-tax result and a higher tax burden for IRAP (regional production tax) purposes insofar as in 2020, the Company had enjoyed the tax benefits envisaged by the "Decreto Rilancio". The economic benefits pertaining to FY 2021 – resulting from the increase in the maximum limit granted for "state aid" at group level from Euro 800 thousands to Euro 1,800 thousands provided for by the "Decreto Sostegni" of 22 March 2021 in relation to the tax relief measure on IRAP provided for by the "Decreto Rilancio" – are instead included in the item "Taxes relating to previous years".

## Bribery Prevention

Rai Way has adopted an Organisation, Management and Control Model pursuant to Legislative Decree no. 231/01 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. 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 first part of 2021 the provisions laid down in the Organisation, Management and Control Model adopted by the Company pursuant to Legislative Decree no. 231/2001 were updated in order to align the internal provisions deriving from new relevant offences, and in particular with reference to tax crimes, as well as protocols relating to the epidemiological emergency from Covid-19. In addition, the Code of Ethics was also updated during the same year in relation to the planned use of certain digital devices.

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.



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 2021 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.

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), intending to introduce additional measures or strengthen existing ones by coordinated action for a more effective fight against corruption and illegality.

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

Company operations	u.m.	2019	2020	2021
Total number of operations assessed for risks related to corruption	No.	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 - Corruption incidents and actions taken**

Corruption incidents	2019	2020	2021
Number of episodes	0	0	0

Total number of confirmed incidents of corruption in which employees have been dismissed or have been subjected to corruption measures.

Corruption incidents	2019	2020	2021
Number of episodes	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.

Corruption incidents	2019	2020	2021
Number of episodes	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 purchase, sale and consulting/co-operation agreements 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 anonymity for whistleblowers.

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	2019	2020	2021
Number of reports received through the Whistleblowing system	0	0	0

Finally, with regard to corruption-prevention training, following the in-class training initiative addressed to Rai Way's 231 and corruption-prevention managers and POCs carried out in 2018, and which concerned, in particular, information and reporting flows inherent to corporate activities performed within risk areas, also with a view to further integrating the aforementioned flows, at the end of 2019 the Company launched an e-learning course on the principles of the Code of Ethics and on the Anti-Corruption Policy aimed at all Rai Way personnel.

In 2020, the structuring, implementation and delivery of e-learning training aimed at all Rai Way per-

sonnel and differentiated by business area/structure started in October of the same year and continued in 2021.

In continuity with previous years, in the early months of 2021, specific virtual classroom training was provided for managers 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.

## GRI 205-2 - Communication and training about anti-corruption policies and procedures

Governing Body	u.m.	2019	2020	2021
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	%	<b>100</b>	<b>100</b>	<b>100</b>

<b>Employees</b>	<b>u.m.</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Total managers	No.	23	23	23
Total number of managers to whom corruption-prevention policies and procedures have been communicated		23	23	23
Percentage of managers to whom corruption-prevention policies and procedures have been communicated		<b>100</b>	<b>100</b>	<b>100</b>
Total executives	No.	163	165	173
Total number of executives to whom corruption-prevention policies and procedures have been communicated		163	165	173
Percentage of executives to whom corruption-prevention policies and procedures have been communication		<b>100</b>	<b>100</b>	<b>100</b>
Total white-collar employees	No.	110	105	93
Total number of white-collar employees to whom corruption-prevention policies and procedures have been communicated		110	105	93
Percentage of white-collar employees to whom corruption-prevention policies and procedures have been communicated		<b>100</b>	<b>100</b>	<b>100</b>
Total manual workers	No.	13	10	7
Total number of manual workers to whom corruption-prevention policies and procedures have been communicated		13	10	7
Percentage of manual workers to whom corruption-prevention policies and procedures have been communicated		<b>100</b>	<b>100</b>	<b>100</b>
Total technicians	No.	306	301	310
Total number of technicians to whom corruption-prevention policies and procedures have been communicated		306	301	310
Percentage of technicians to whom corruption-prevention policies and procedures have been communicated		<b>100</b>	<b>100</b>	<b>100</b>

<b>Business partners</b>	<b>u.m.</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Total suppliers	No.	877	894	695
Total number of suppliers to whom corruption-prevention policies and procedures have been communicated		877	894	695
Percentage of suppliers to whom corruption-prevention policies and procedures have been communicated		<b>100</b>	<b>100</b>	<b>100</b>
Total Business partners	No.	151	149	165
Total number of Business partners to whom corruption-prevention policies and procedures have been communicated		151	149	147
Percentage of Business partners to whom corruption-prevention policies and procedures have been communicated		<b>100</b>	<b>100</b>	<b>89</b>
Total collaborators	No.	14	18	14
Total number of collaborators to whom corruption-prevention policies and procedures have been communicated		14	18	14
Percentage of collaborators to whom corruption-prevention policies and procedures have been communicated		<b>100</b>	<b>100</b>	<b>100</b>

Governing Body	u.m.	2019	2020	2021
Members of the Governing Body	No.	9	9	9
Total number of members of the Governing Body who have received corruption-prevention training		0	0	0
Percentage of members of the Governing Body who have received corruption-prevention training	%	<b>0</b>	<b>0</b>	<b>0</b>

Employees*	u.m.	2019	2020	2021
Total managers	No.	23	23	23
Total number of managers who have received corruption-prevention training		3	16	21
Percentage of managers who have received corruption-prevention training	%	<b>13</b>	<b>70</b>	<b>91</b>
Total executives	No.	163	165	173
Total number of executives who have received corruption-prevention training		12	159	0
Percentage of executives who have received corruption-prevention training	%	<b>7</b>	<b>96</b>	<b>0</b>
Total white-collar employees	No.	110	105	93
Total number of white-collar employees who have received corruption-prevention training		10	97	0
Percentage of white-collar employees who have received corruption-prevention training	%	<b>9</b>	<b>92</b>	<b>0</b>
Total manual workers	No.	13	10	7
Total number of manual workers who have received corruption-prevention training		2	10	0
Percentage of manual workers who have received corruption-prevention training	%	<b>15</b>	<b>100</b>	<b>0</b>
Total technicians	No.	306	301	310
Total number of technicians who have received corruption-prevention training		21	287	0
Percentage of technicians who have received corruption-prevention training	%	<b>7</b>	<b>95</b>	<b>0</b>

\*The quantitative data relating to the total number of employees broken down by professional figure refer to 31/12 of each year. Therefore, for the purpose of determining the data shown in the table above, employees no longer on staff as of 31/12/2019, 31/12/2020, and 31/12/2021 were subtracted from the number of employees who took these courses during 2019, 2020, and 2021. It should be noted that three virtual classroom training sessions on Model 231 were held in February 2021, attended by all Rai Way managers. Two managers were subsequently appointed, who were not included in the list of recipients of the indicated training and are expected to be included in the next training initiative.

# The Internal Control and Risk Management System

## ERM

In line with Article 7 of the Corporate Governance Code, Rai Way has adopted an Internal Control and Risk Management System (ICRMS) – understood as a set of policies, procedures and organisational structures – which seeks to contribute to sound and proper corporate management, consistent with the predetermined objectives, by identifying, measuring, managing and monitoring the main risks.

The ICRMS of Rai Way is integral to the organisational and corporate governance framework, as it is a key element of the entire corporate governance system and plays a central role in the organisation. The planning, implementation and upkeep of the ICRMS, as well as its periodic assessment, are based on the principles of the Code of Conduct and best practises, in compliance with the 2013 CoSO Report Integrated Framework (Committee of Sponsoring Organisations of the Treadway Commission, Internal Control, Integrated Framework), which represents the internationally accepted framework for integrated functioning, analysis and assessment of the ICRMS.

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.

At the end of 2017, Rai Way also instituted an Enterprise Risk Management (ERM) Area, reporting to the Chief Financial Officer, conferring to the pre-existing Risk Management function a cross-function significance in the corporate risk management. 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.

## 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.

GRI 102-15

Areas pursuant to Legislative Decree 254/2016	Main potential associated risks	Description of the main measures
<b>Governance</b>	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	The analysis of historical events did not show any cases of fraud on the part of Rai Way employees. Over the past 15 years, there have been 2 instances of employees being dismissed for conduct that did not comply with corporate procedures.
	Non-compliance in matter of Market Abuse	The risk according to the methodology adopted was assessed as unlikely. Additional mitigation actions relate to the establishment and regular updating of a register containing the names of persons in possession of privileged information.
	Non-compliance with the Law on the Protection of Savings and the guidelines for financial markets (Law 262/2005)	The Company has established a 262 Compliance Model. According to the assessment method adopted, the risk is low also because of the absence of findings and/or anomalies in relation to Financial Disclosure.
	Risk of data loss/alteration or leakage due to unauthorised access or cyber attacks	The Company has defined an action plan aimed at mitigating cyber security risks.
<b>Fight against Corruption</b>	Non-compliance with the regulations on the Administrative Responsibility of Entities (Legislative Decree no. 231/2001), including the risk of passive corruption	The Company has defined its own Organisation, Management and Control Model, pursuant to Legislative Decree no. 231/01, appointed its own Supervisory Body and began monitoring activities, as required under the 231 Compliance Model, in order to minimise risks.
<b>Environmental Concerns</b>	Inadequate management of environmental concerns	In addition to ISO 14001 Certification, the Company was awarded ISO 45001 Certification, established an Integrated Management System and defined specific procedures for the management of environmental concerns.
	Disruption or damage to infrastructure caused by natural disasters or other force majeure events, including those caused by climate change	The company performs scheduled maintenance activities.
	Risk that rising temperatures will lead to changes in electricity costs relative to forecasts due to increased consumption	The Company has identified insulation measures as a risk mitigation action. In actual fact, they aim to increase energy efficiency and reduce consumption and waste.
<b>Social Concerns</b>	Inadequate management of occupational health and safety aspects	The Company has adopted a Health and Safety Management System, defined monitoring activities and employee training.
	Non-compliance with the General Data Protection Regulation (EU Regulation 2016/679)	The Company has established a model that complies with the provisions set out in the GDPR. The risk of non-compliance is also considered remote in light of the establishment of a permanent Working Group and internal procedures that define the roles and responsibilities of players involved.
	Non-compliance with labour law/staff regulations (e.g., failure to update mandatory training - Decree 81/2008)	The analysis of historical events did not show any cases of fraud on the part of Rai Way employees. Over the past 15 years, there have been 2 instances of employees being dismissed for conduct that did not comply with corporate procedures.
	Inadequate management of impacts resulting from electromagnetic fields	The Company has defined specific procedures for managing and monitoring the impact of electromagnetic fields.
<b>Human Rights</b>	n/a <sup>2</sup>	n/a
<b>Staff</b>	Loss of key personnel/critical skills	The Company has defined a control system consisting of policies based on reward mechanisms in relation to results achieved.
	Inability/propensity to attract new talent	The Company has put in place policies to reward employees on the basis of the conditions it fosters for its employees (TOP EMPLOYER).
	Inadequate/unsuitable quality of human resources available	The Company has defined specialised and manager training programs on a recurring basis.

2 With regard to "Human Rights", in view of the Company's business activities and reference context, there are no specific risks applicable to this area.

The risks listed above, along with an indication of their probability of occurrence and the safeguards that ensure a very low residual risk, are part of the Company's risk index. The index is updated annually, but can be realigned in the event of changes to contextual factors that are internal and external to the organisation. In particular, it should be noted that during 2021 climate change risks were introduced into the catalogue.

The corporate risks listed in the index are monitored by a variety of control levels set up by the Company (Risk Owner, Enterprise Risk Manager and Management Control, Audit, Control, Risks and Sustainability Committee and Board of Directors) within the framework of the overall Internal Control and Risk Management System.

The Company holds industry certifications and has established internal management systems that provide reasonable assurance that the residual severity of the risks listed is currently and prospectively contained.

## Stakeholder Engagement and Materiality Analysis

Since 2017, Rai Way has been following a structured process aimed at measuring and reporting on non-financial issues.

In this context, it also launched a stakeholder engagement process involving internal stakeholders, i.e., the most important corporate functions and some of the external stakeholders identified among the main suppliers and customers. Furthermore, in 2020, at the time the materiality matrix was updated, the Company decided to continue with the engagement of additional external stakeholders to identify the organisation's sustainability priorities.

Below are the categories of stakeholders identified by the Company: employees, representatives of the financial community, customers (RAI - Radiotelevisione Italiana, Broadcasters, MNOs) and suppliers. Stakeholder 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.

Each stakeholder involved was asked to express the degree of relevance of the issues identified on the basis of internal and external analysis. Relevance was expressed by assigning a score reflecting one's perception of the influence that the proposed topic has on decisions taken in the context of one's relations with Rai Way.

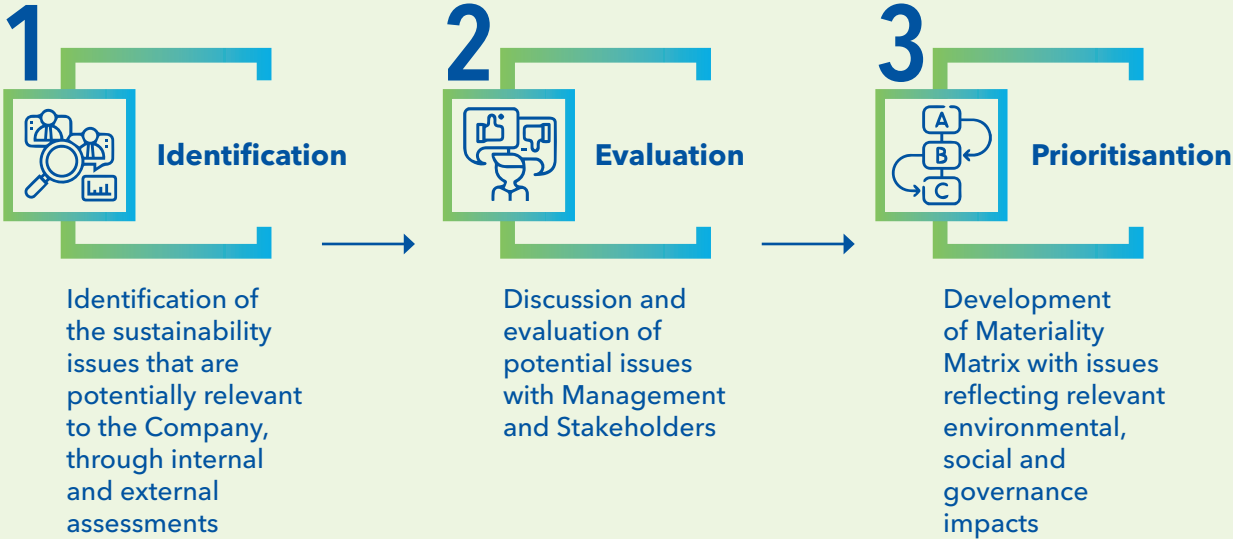
The stakeholder engagement process made it possible to collect the relevant requests, and subsequently build a materiality analysis process structured in accordance with the provisions of Legislative Decree no. 254/16 and GRI Standards. The activities were also carried out with the involvement of the Control, Risks and Sustainability Committee, which carried out relevant preliminary activities with approval of the overall results by the Board of Directors on 18 March 2021.



During the drafting of this document, Rai Way confirmed the validity of the results that had already emerged from the analysis carried out for the previous year. Consequently, the list of topics resulting from the materiality matrix already drawn up in the

past and shared with the Control, Risks and Sustainability Committee is confirmed.

In particular, the process of defining the material issues for Rai Way was divided into three main phases:



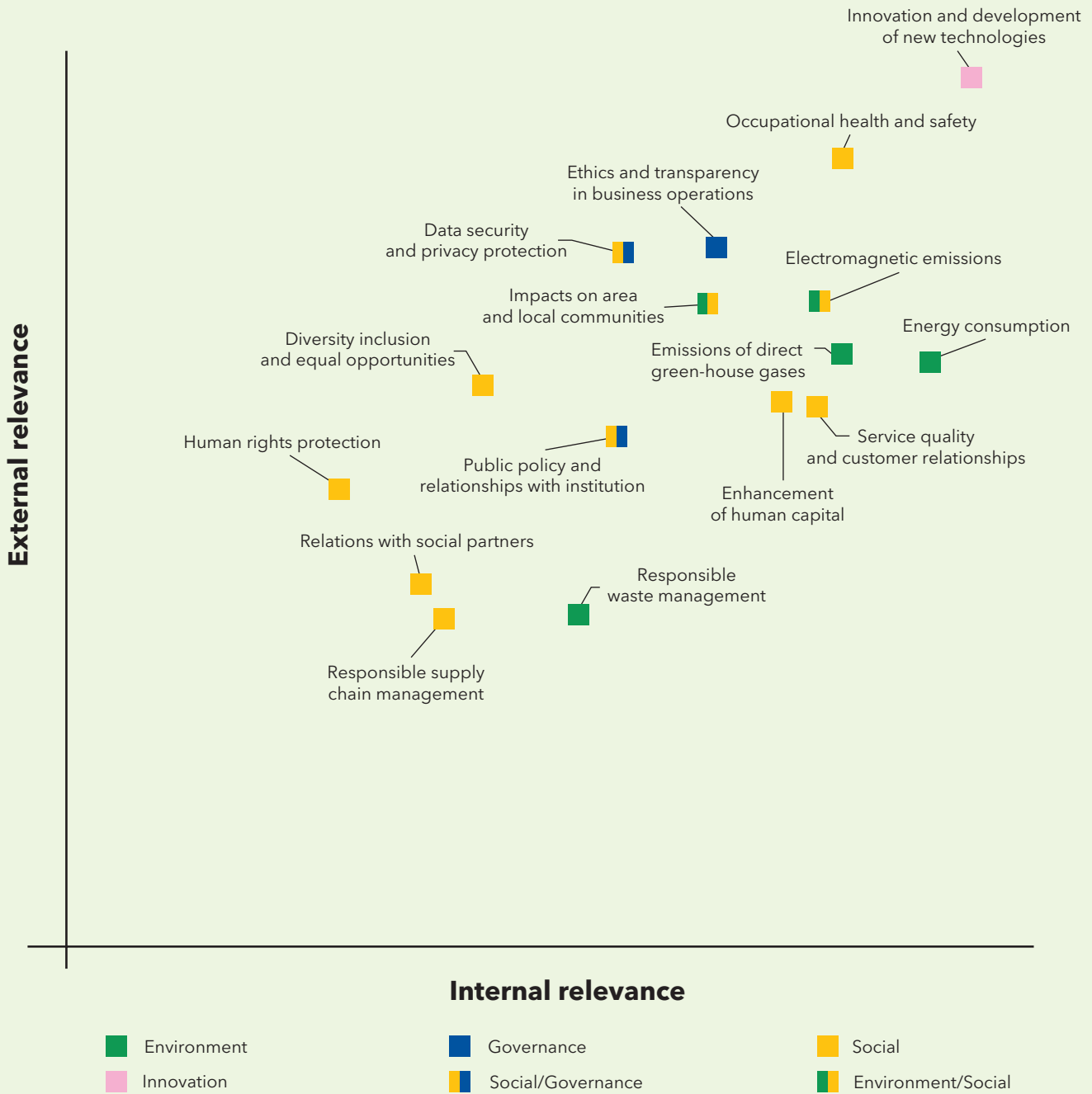
A new theme related to innovation and development of new technologies was introduced in 2020, on the basis of the context of the sector and the opinion expressed by stakeholders. In addition to this introduction, it should be noted that Rai Way's material topics

have been reshaped following an analysis of the main ongoing trends adopted by peers and best-in-class, as well as the emerging demands of ESG questionnaires in which the Company has taken part since 2020 (e.g. MSCI, CDP, Sustainalytics and S&P Global).

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

The materiality matrix underscores four areas of focus for the Company (Governance, Environment, Social, Innovation), which will be discussed in detail in the paragraphs below.

## Materiality Matrix



The 16 material issues for the Company are listed below:

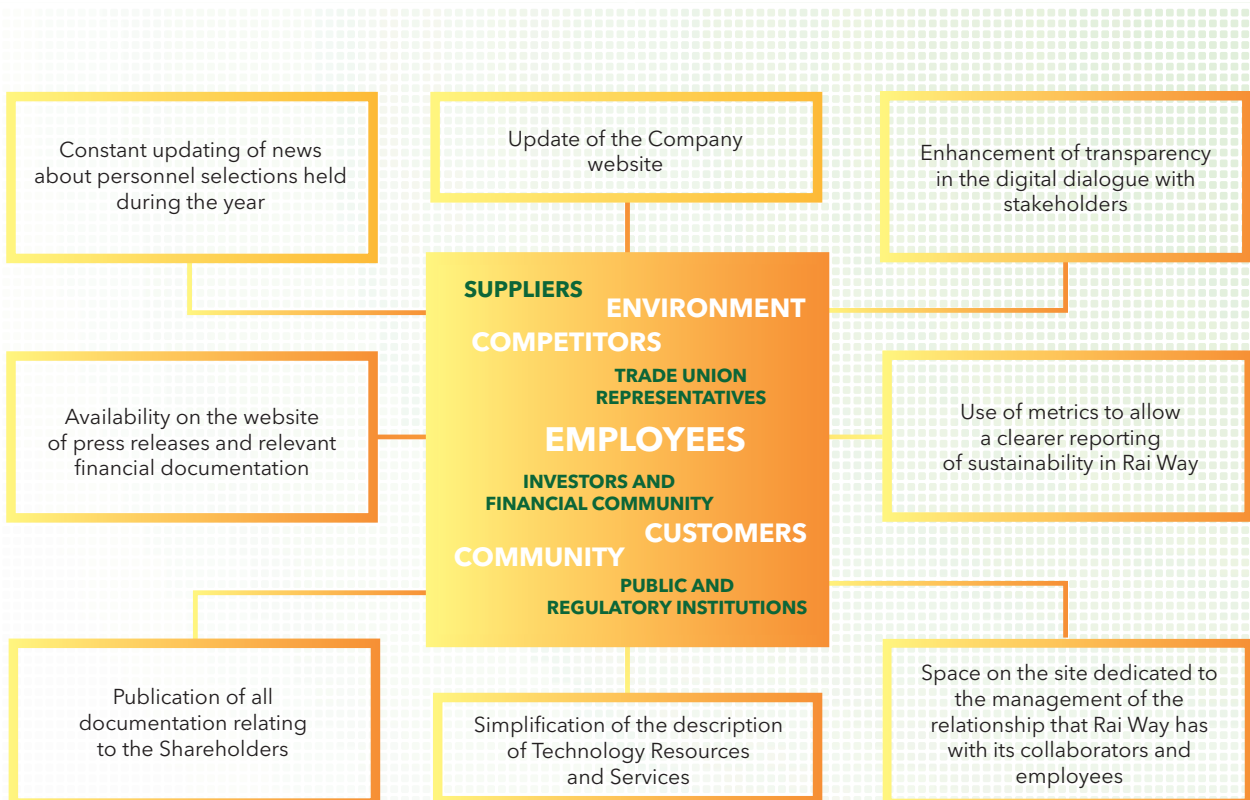
Material issues	What this means for Rai Way
Energy consumption	Ensure the adoption of concrete solutions for the <b>efficient management of energy resources</b> , such as the purchase of renewable energy, and the reduction of consumption attributable to the performance of its activities, with the aim of <b>substantially limiting the environmental impact</b> .
Diversity, inclusion and equal opportunities	<b>Value the elements of diversity</b> , promoting the creation of an inclusive work environment, <b>ensure all employees equal opportunities</b> in their professional paths, and guarantee the absence of any form of discrimination such as: age, gender, sexual orientation, race, disability, language, nationality, political opinions and religious beliefs.
Greenhouse gas emissions	Ensure the adoption of concrete solutions for the <b>efficient management of energy resources</b> , such as the purchase of renewable energy, and the reduction of emissions (GHG emissions and emissions of ozone-depleting substances) attributable to the performance of its activities, with the aim of <b>substantially limiting the environmental impact</b> .
Electromagnetic radiation	Rai Way has always very carefully <b>checked the electromagnetic emissions</b> from its broadcasting systems in order to <b>ensure compliance with prevailing laws</b> and <b>protect both public and workers</b> from the possible negative effects resulting from exposure to the electromagnetic fields.
Ethics and transparency in business operations	<b>Conduct all business activities with transparency</b> , promoting the principles of ethics at all levels of the organisation, with the aim of fighting corruption and <b>building relationships of trust with all stakeholders</b> through constant and effective dialogue.
Responsible waste management	Ensure <b>proper waste management</b> aimed at <b>safeguarding the environment</b> , progressively reducing the amount of waste destined for disposal, also thanks to continuous training and updating of internal staff on waste management methods, and encouraging the <b>reuse and recycling of recoverable material</b> .
Responsible supply chain management	Ensure <b>responsible management of the supply chain</b> , through the adoption of selection criteria based on the <b>assessment of the ESG profile of suppliers</b> , ensuring moral and reliable performance, and utmost attention to quality, safety and respect for the environment in the procurement process.
Impacts on area and local communities	Consolidate its commitment to the community, endeavouring to contain noise and landscape pollution, and <b>strengthening relations with the various players</b> in the area with a view towards corporate social responsibility, through the implementation of initiatives that aim to <b>contribute to the monitoring of social issues</b> considered important by the community.
Innovation and development of new technologies	<b>Leverage its technology assets and wealth of knowledge</b> through a constant process of investment, innovation and training, through which it remains constantly projected towards the future of sector-relevant technologies. The constant <b>investment in digital transformation</b> and the rethinking of business processes from an innovative point of view, allow the Company to meet the challenges of the evolving market in which it operates.
Public policy and relationships with institutions	Promote a business management system oriented towards the definition of shared solutions and based on <b>collaboration</b> and <b>transparent dialogue with institutions</b> at national, regional and local level.
Service quality and customer relationships	Base business activities on a system of values centred on <b>attention to the quality of service</b> , promoting <b>constructive relations with customers</b> and the continuous satisfaction of their expectations, pursuing a path of continuous improvement of systems and business processes.
Relations with social partners	Operate by maintaining an <b>ongoing dialogue with trade unions and industry organisations</b> , ensuring full functionality of work organisation models through agreements with social partners at the national and local levels.
Health and safety at work	Adopt policies and measures aimed at <b>protecting the physical and psychological integrity of employees</b> , through constant monitoring of current and potential risks in order to limit and <b>prevent accidents in the workplace</b> .
Data security and privacy protection	Set up IT security management systems capable of ensuring the protection of <b>the Company's information assets</b> and <b>guaranteeing the protection of customer privacy</b> , also through the creation of training courses on the processing of personal data addressed to those involved.
Human rights protection	Guarantee the <b>protection of human rights</b> in a concrete manner inside, outside and along the entire value chain of the Company, consolidating a corporate culture opposed to all forms of violence and discrimination, in order to <b>safeguard the dignity and freedom of individuals</b> .
Enhancing human resources	Ensure high human resource management standards, adopting appropriate processes for the recruitment, selection and turnover of employees, and providing the tools needed to <b>ensure the well-being and realisation of the full potential of employees</b> through the implementation of training programs aimed at the continuous development of knowledge and skills.

## 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](http://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 2020, drawing inspiration from the most significant experiences in corporate communication, Rai Way embarked on a path of improvement and integration of online contents – which continued in 2021 –, in order to make relevant information more accessible. The changes made as a result of this improvement process mainly concern the enhancement of the corporate portal, which was made possible by evaluating the Company's communication assets, a comparison with other industrial realities and the presence of a cross-cutting internal communication team. Below is a graphic illustration showing the main elements of the communication relationship between Rai Way and its stakeholders.



## Participation in Associations and Events

Rai Way is a member of various trade associations and has a seat at the table of international representative bodies. The following table shows the main associations of which Rai Way is a member.

	UNINDUSTRIA	<b>Union of Industrialists and Enterprises</b> - Association on a regional scale belonging to the Confindustria system
	ASSONIME	<b>Association of Italian Joint-Stock Companies</b> - Association that deals with problems related to the development of the Italian economy
	ASSTEL	<b>Assotelecomunicazioni</b> - Association part of the Confindustria system that deals with the telecommunications chain
	ITU	<b>International Telecommunication Union</b> - 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
	UNI	<b>Italian Standards Agency</b> - Italian body that deals with the development, publication and dissemination of standards and norms
	AIRP	<b>Italian Association of Radio Protection</b> - Association that deals with promoting initiatives for protection against ionising and non-ionising radiation
	AIDP	<b>Italian Association of Personnel Management</b> - Association intent on promoting a correct and conscious development of the role of human resources in companies
	Valore D	<b>Valore D</b> - 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.

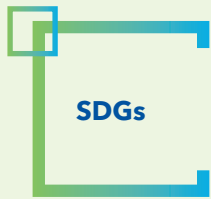
As far as political contributions are concerned, the Company does not make direct and/or indirect contributions to political causes either in Italy or abroad.

## 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:

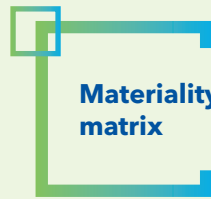
- provides the Company's response to global challenges drawing on the UN Sustainable Development Goals (SDGs);
- links objectives and targets to strategic guidelines consistent with Rai Way's business model, the Materiality Matrix and the Company's Sustainability Policy; and
- classifies anticipated 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 **Rai Way's strategy**, focusing on 1) **strengthening Core Business** 2) **expanding managed infrastructures** 3) maintaining **discretion to opt for new user** of existing infrastructure
- Defines the sustainability strategy's **4 pillars: Environment, Social, Governance** and **Innovation**



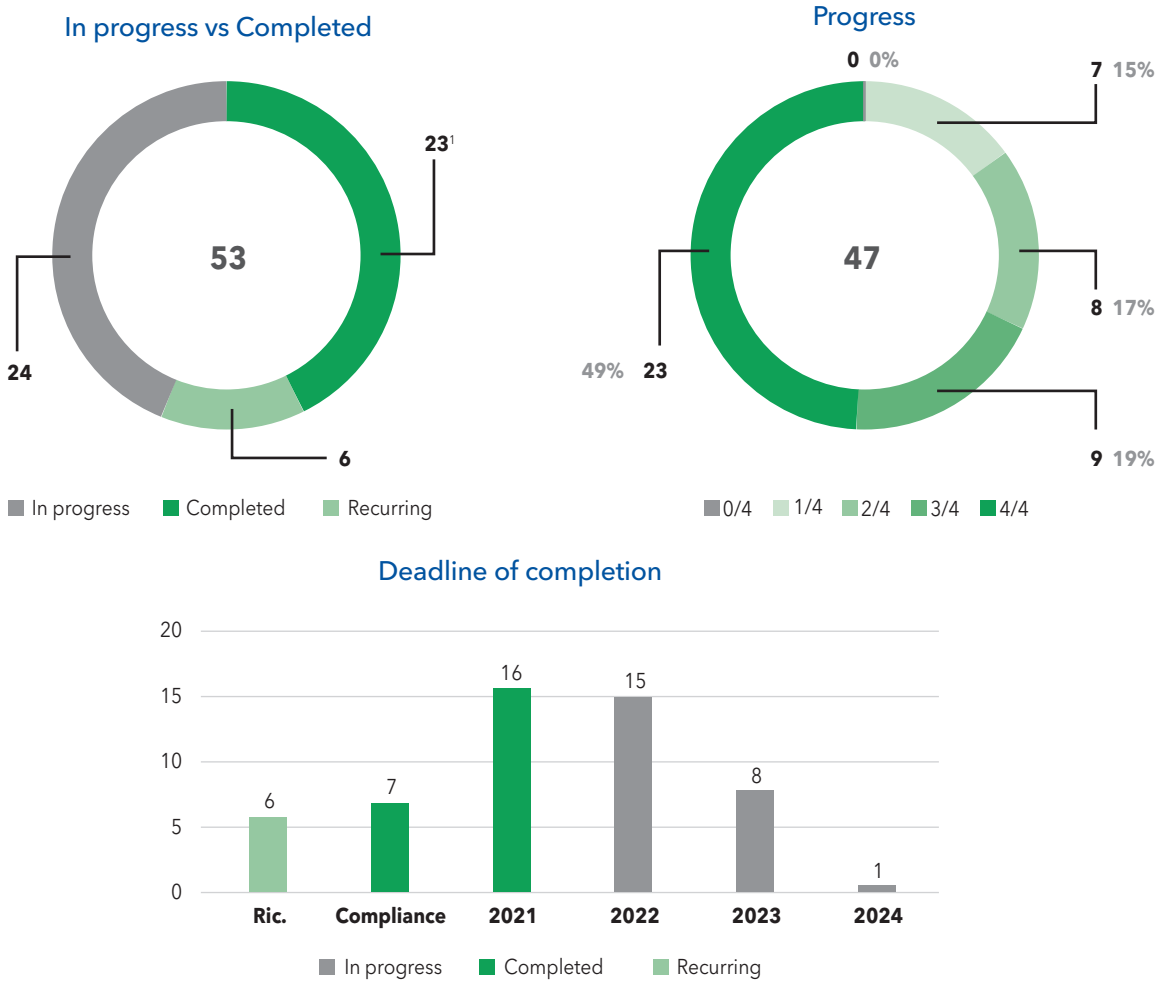
- Identifies **issues relevant** to Rai Way, which the Sustainability Plan and DNF will focus on
- Management and external stakeholder **assessment** result



- Aimed at improving Rai Way's **positioning** in terms of the main **ESG ratings**
- Contains the **improvement actions** identified after **the ESG rating 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 2021, 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 2021.



<sup>1</sup> Including 7 compliance initiatives

Of the 47 planned initiatives (excluding recurring initiatives), 23 (or 49%) were completed during the first year of Plan implementation, while the remaining 24 (51%) were started during 2021. For nine initiatives, it was found necessary to postpone by a few months the deadline initially envisaged by 2021, also in consideration of the high degree of complexity and lim-

itations deriving from the pandemic emergency still underway.

Moreover, the engagement activity with the main ESG rating agencies carried out during the year (see the following dedicated paragraph) led to an update of the ESG Rating Action Plan that was the basis of






the Sustainability Plan, with the consequent improved definition of some initiatives of the Sustainability Plan and the introduction of 4 new initiatives:

1. Align emission reduction targets with Science Based Initiative (SBTi) with introduction of a Net Zero target;
2. Obtain ISO 27001 certification in information security;
3. Consideration of possible means to more closely align employee interests with the Company's stock market performance;

4. Analysis of possible developments in corporate governance with regard to sustainability profiles.


The tables on the following pages provide a comprehensive overview of the progress of the Sustainability Plan to 2021, which, among other things, makes more directly explicit the compliance of the qualitative objectives of the Plan with the United Nations **Sustainable Development Goals** (SDGs), with an expansion of the SDGs addressed by the Plan, now numbering 12.



Environment - Fight climate change and reduce our environmental footprint			
Qualitative objectives	Operational initiative Areas	2021 results	Future actions
Reduce energy consumption and become Carbon Neutral by 2025 	Fine tune current CO <sub>2</sub> emission monitoring and management system, with external assurance (adequacy assessment for Scope 1 and 2 and extension of Scope 3)	<ul style="list-style-type: none"> <li>Refined the system for monitoring and managing emissions (Carbon Inventory), including Scope 3 emissions in the scope of reporting</li> </ul>	Conduct external assurance of reported emissions
	Plan and implement emission reduction and electricity consumption initiatives, reducing the use of non-renewable energy sources	<ul style="list-style-type: none"> <li>Confirmed the purchase of 100% of electricity from certified renewable sources through CONSIP and launched a feasibility study for the installation of photovoltaic systems on major sites</li> <li>Started the rearming project with consequent replacement of existing transmission equipment with more energy-efficient systems (consumption reduction of <b>3.24%</b> vs 2020) for a total investment of 102.9 mIn Euro</li> <li>Started the renewal of the company fleet with the inclusion of full hybrid and PHEV vehicles</li> <li>Hybrid or electric vehicles among executive cars increased from 8.7% in 2019 to <b>39.1%</b> in 2021</li> </ul>	<ul style="list-style-type: none"> <li>Start photovoltaic installation project</li> <li>Define and implement additional initiatives to reduce electricity consumption (e.g. smart de-icing experimentation)</li> <li>Complete corporate fleet renewal with additional energy efficiencies</li> </ul>
	Align emission reduction targets with Science Based Initiative (SBTi) with introduction of a Net Zero target	New initiative	-
Improve management systems to reduce environmental impacts 	Update the Environment, Health and Safety Policy including by obtaining the ISO 50001 certification	Updated the Environmental, Health and Safety Policy with references to the Sustainability Plan and Policy	Obtain ISO 50001 certification for Energy Management
	Establish identification, assessment and management processes for risks and opportunities arising from climate change	Integrated the monitoring and assessment of risks and opportunities arising from climate change into the Enterprise Risk Model (ERM)	✓ -
	Maintain the level of waste recycling at over 99%*	Maintained the level of waste recycling at over <b>99%*</b>	✓ 
	Maintain ISO 14001 certification	Maintained ISO 14001 certification	✓ 
Disseminate a culture of environmental respect among stakeholders 	Strengthen supplier and customer engagement activities for climate-related issues, through establishing policies and procedures that enhance the sustainability of the value chain	<ul style="list-style-type: none"> <li>Engagement activities carried out through the administration of a questionnaire on ESG issues for top suppliers</li> <li>Made explanatory calls to suppliers on the supplier list and collected ESG policies</li> <li>Initiated internal discussions regarding the definition of new policies and procedures</li> </ul>	<ul style="list-style-type: none"> <li>Develop a Sustainable Supply Chain business model</li> <li>Initiate engagement activities with customers on climate-related issues</li> </ul>
	Implement environmental awareness initiatives among employees	Sustainability area created on the corporate intranet	Launch a structured process of internal communication and training for the company's population
	Engage in activities that can influence public policy in relation to climate change	Initiated scouting for possible activities (e.g. engagement with trade associations, funding for research centres)	Task selection and planning

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

Key: ✓ completed  recurring












Social - Promote the well-being and development of our employees			
Qualitative objectives	Operational initiative Areas	2021 results	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"> <li>Complied with legal requirements for employing disabled people and protected groups</li> <li>Numerous initiatives have been carried out to optimise diversity and protect equal opportunities (e.g. publication of the Diversity &amp; Inclusion manifesto, adhesion to the EU Charter of Equal Opportunities and Equality at Work, participation in the EU month on Diversity &amp; Inclusion, Parenting Project, collaboration with the Sodalitas Foundation, creation of internal D&amp;I survey)</li> <li>Started the path to obtain the certification "Bollino Rosa"</li> </ul>	<ul style="list-style-type: none"> <li>Confirm and further implement the company's D&amp;I oversight</li> <li>Obtain the "Bollino Rosa" certification</li> </ul>
	Training and mentoring initiatives on diversity management, including on increasing the number of managerial positions occupied by the least represented gender	<ul style="list-style-type: none"> <li>Carried out numerous training and mentoring initiatives on diversity management issues, in collaboration with universities and associations (e.g. Luiss, Valore D)</li> <li>Creation of a community of corporate Role Models for the promotion of STEM paths in partnership with ELIS</li> <li>Increased presence of female managers to <b>36.27%**</b></li> </ul>	<ul style="list-style-type: none"> <li>Planning and implementation of additional training initiatives</li> <li>Define diversity policies, KPIs and targets, and underlying actions to be implemented (e.g. mentoring)</li> </ul>
Increase employee engagement  	Conduct employee satisfaction surveys	Carried out employee satisfaction survey targeting <b>100%</b> of staff ✓	Re-propose annual surveys
	Introduce leadership development programmes and succession plans	<ul style="list-style-type: none"> <li>Planned and launched leadership development programs through specific learning initiatives curated by academic partners as part of Rai Way Digital Learning</li> <li>Initiation of succession plan design configuration and consulting partner scouting</li> </ul>	<ul style="list-style-type: none"> <li>Implement leadership development initiatives, including expanding the use of variable incentive plans and their size</li> <li>Implement succession plans</li> </ul>
	Consideration of possible means to more closely align employee interests with the Company's stock market performance	New initiative	
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"> <li>Strengthened the company welfare system (e.g. cancer screening permits, medical check-ups) and improved internal communication on the company intranet</li> <li>Studied the possible configuration of a structural agile work model</li> </ul>	<ul style="list-style-type: none"> <li>Expand the scope of recipients of non-compensation benefits</li> <li>Adopt a structural agile work model downstream of the experimentation and experience of emergency agile work applied during the pandemic emergency</li> </ul>

\*\* With reference to gender workforce.

Key: ✓ completed

Social - Contribute to social, cultural and economic development in our community and the area				
Qualitative objectives	Operational initiative Areas	2021 results	Future actions	
Increase access to digital services   	Develop projects and services with social benefits for the area, including the refarming process	<ul style="list-style-type: none"> <li>Improved coverage of national thematic MUXes in over <b>1100</b> Italian municipalities, as part of the refarming project</li> <li>Started planning education and information initiatives on the refarming process towards the community</li> <li>Enriched the current phone contact centre with artificial intelligence capabilities and initiated activities for further development with new features and accessibility via email app</li> <li>Started experimentation with Cellnex for DAB coverage in motorway tunnels</li> <li>Developed hospitality services for FWA operators with a view to reducing the digital divide</li> </ul>	<ul style="list-style-type: none"> <li>Implement educational/informational initiatives on refarming</li> <li>Implement the new contact centre</li> <li>Develop DAB testing in tunnels and market the service</li> <li>Experiment with IP hybridization solutions of the DTT platform (e.g. HBBTV standard)</li> </ul>	
Increase the commitment to socio-cultural initiatives benefiting the community   	Develop a Rai Way caring model/system based on multiple initiatives	<ul style="list-style-type: none"> <li>Initiated definition of a caring model (e.g. corporate donations, events and solidarity initiatives)</li> <li>Participation in programs for the enhancement of emerging talents from university institutions promoted by organisations/associations (e.g. specific programmes/studies)</li> </ul>	Implement the initiatives included in the caring model	
	Strengthen external communication on collaborative initiatives with universities and research centres	<ul style="list-style-type: none"> <li>Adhered to the impact innovation program "Innovation 4 Change" promoted by CDI Italy, CERN and Polytechnic University of Turin</li> <li>Participation in the Women's Engineering Thesis Award with the National Board of Engineers (CESOP)</li> </ul>	 	Opening of social channels and establishment of new collaborations
Promote landscape impact reduction  	Collaborate with local institutions for potential facility merging	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	 	
	Promote plant bundling to customers	Unified plants at the Pescara S. Silvestro site	 	<ul style="list-style-type: none"> <li>Evaluate additional combination possibilities</li> </ul>

Key:  completed  recurring

Social - Ensure high health and safety standards throughout the value chain			
Qualitative objectives	Operational initiative Areas	2021 results	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 monitor the Integrated Health, Safety and Environment Management System objectives	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"> <li>Implemented an area dedicated to occupational health and safety issues on the company intranet</li> <li>Launched study for a project to raise supplier awareness of health and safety and accident prevention at work</li> </ul>  	Finalise the project with suppliers
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"> <li>Continued monitoring activities of the electromagnetic impacts of its plants in order to protect the health of workers and the population</li> <li>Confirmed the ISO 9001 certification in order to supervise the processes aimed at the proper functioning of the emission systems</li> </ul>  	

Key: ✓ completed  recurring

Governance - Develop and maintain a best practice aligned governance system incorporated into sustainability profiles			
Qualitative objectives	Operational initiative Areas	2021 results	Future actions
Ensure respect for Privacy and Data Security 	Further strengthen security safeguards around security of information systems	<ul style="list-style-type: none"> <li>Updated Privacy Policy</li> <li>Defined organisational structure and started operation of the Security Operation Centre (SoC)</li> <li>Ensured specific cybersecurity training is provided</li> </ul>	<ul style="list-style-type: none"> <li>Definition of an information security model/plan and its implementation</li> </ul>
	Obtain ISO 27001 certification	New initiative	
Meet international ethics and corruption-prevention standards   	Participate in UN Global Compact and consider other international memberships	Finalised adherence to the UN Global Compact	✓ Identify any additional memberships
Strengthen governance safeguards in sustainability    	Strengthen existing governance safeguards for ESG issues within and outside the Board of Directors	<ul style="list-style-type: none"> <li>Expanded the responsibilities of the Control and Risk Committee, renamed the Control, Risks and Sustainability Committee</li> <li>Creation of new committees (e.g. ESG Steering Committee) and strengthening of sustainability controls (e.g. new Investor Relations &amp; Sustainability function)</li> </ul>	✓
	Introduce an LTI plan with 20% of ESG-related objectives	Inclusion of ESG objectives in the LTI Plan equal to <b>20%</b> of the total weight (for 50% relating to the 10% reduction in energy consumption and CO <sub>2</sub> 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)	✓
	Activation of a computerised system of whistleblowing reports	Activated external and independent IT platform, accessible 24/7 and with guarantee of anonymity	✓
	Analysis of possible developments in corporate governance with regard to sustainability profiles	New initiative	
Integrate sustainability principles throughout the supply chain  	Ensure environmental/social/ethical supplier standards are maintained and complied with, including through engagement activities (e.g. gathering ESG policies and information initiatives)	<ul style="list-style-type: none"> <li>Started a cross-functional path for the definition of a corporate model of Sustainable Supply Chain</li> <li>Engagement activities carried out with <b>53.6%</b> of registered suppliers*** through the administration of a questionnaire relating to ESG issues for top suppliers and illustrative calls with registered suppliers and collection of ESG policies</li> </ul>	Develop a Sustainable Supply Chain business model
	Choose suppliers with an anti-corruption policy where compatible with relevant provisions	Request for all contracted suppliers to adhere to Rai Way's anti-corruption policy	
Ensure managerial and auditor diversity  	Maintain adequate gender representation on the Board of Directors and Board of Statutory Auditors	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 By-laws	✓

\*\*\* 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			
<p>Enable the Company and stakeholders' digital evolution</p>  	<p>Investments in Business Support System and Operational Support System platforms to support Digital Transformation</p>	<ul style="list-style-type: none"> <li>■ Begun work on the implementation of the Business Support System and Operational Support System platforms</li> </ul>	<ul style="list-style-type: none"> <li>■ Test the BSS platform</li> <li>■ Build the OSS platform</li> </ul>
	<p>Digitally upgrade existing infrastructures also to enable 5G services (e.g. fibre back haul, edge data centres)</p>	<ul style="list-style-type: none"> <li>■ Concluded letter of intent for fibre backhauling connection</li> <li>■ Selected sites for the development of edge data centres and started the relative design</li> </ul>	<ul style="list-style-type: none"> <li>■ Launch tenders for backhauling supply</li> <li>■ Finish design and start construction of edge data centres</li> </ul>
	<p>Expand managed infrastructures and develop the business model for services on broadband platforms</p>	<ul style="list-style-type: none"> <li>■ Creation of a new organisational unit dedicated to the development of new infrastructures and services</li> <li>■ Started feasibility studies and urban planning checks for the construction of a co-location data centre</li> <li>■ Defined the Content Delivery Network (CDN) perimeter and launched the expression of interest for the selection of technological partners</li> </ul>	<ul style="list-style-type: none"> <li>■ Start data centre design and construction</li> <li>■ Select partners and develop CDN network</li> </ul>
<p>Invest in technology, research and development for innovative infrastructure uses</p>  	<p>DTT Refarming Project</p>	<ul style="list-style-type: none"> <li>■ Started the implementation of the macro-regionalised MUX in DVB-T2, with distribution network and head-end upgrade</li> <li>■ Extended coverage of national MUXes, with upgrade to DVB-T2 transmission standard and start of switch to MPEG4 encoding</li> <li>■ Rai Way assigned transmission capacity in 7 geographical areas (local refarming)</li> </ul>	<ul style="list-style-type: none"> <li>■ Complete upgrade of entire network and switch to DVB-T2 standard and MPEG4 encoding</li> <li>■ Implementation of local networks and marketing of transmission capacity</li> </ul>
	<p>Trial of new platforms and innovative services (VR content encoding platforms, 5G network transmission systems, platforms using IoT technologies and drones)</p>	<ul style="list-style-type: none"> <li>■ Started experimental development of 5G Broadcast networks for VR content delivery</li> </ul>	<p>Continue development activity with, scouting, testing and acceptance of new technologies</p>
	<p>Research and develop new uses for existing infrastructure (e.g. VTOL drone logistics infrastructure)</p>	<p>Started the experimental development of a radio infrastructure C2 link command and control for large autonomy drones (VTOL and fixed wing type)</p>	<p>Continue the development activity by performing demonstration tests</p>
<p>Strengthen digital development skills</p>   	<p>Develop a Digital Learning Hub, talent acquisition and digital skills strengthening model</p>	<ul style="list-style-type: none"> <li>■ Designed the Digital Learning Hub model and defined the implementation pathway</li> <li>■ Strengthened the talent acquisition function for recruiting new profiles to support the innovation initiatives envisaged in the Industrial Plan</li> <li>■ Assessed the company's digital skills and implemented specific training initiatives, also in collaboration with the Polytechnic University of Milan (e.g. courses in the areas of digital security, 5G &amp; edge computing, social media and communication, smart working, soft skills)</li> </ul>	<ul style="list-style-type: none"> <li>■ Implement the Digital Learning Hub</li> <li>■ Consolidate talent acquisition</li> <li>■ Implement training on BSS platform</li> </ul>

## Plan's Targets

Pillar	Quantitative targets	Base value (2019)	2020	2021	Target years
Environment	Carbon Neutral by 2025 (Scope 1+2)	2,471 tCO <sub>2</sub> eq	1,579.85 tCO <sub>2</sub> eq	1,816 tCO <sub>2</sub> eq	2025
	Emissions reduction (Scope 1+2) of 10% vs 2020	-	23,497.15 tCO <sub>2</sub> eq	23,034.59 <sup>3</sup> tCO <sub>2</sub> eq (-1.97%)	2023
	EE consumption reduction of 10% vs 2020 values <sup>4</sup>	-	84,852.1 MWh	82,108.3 MWh <sup>5</sup> (-3.24%)	2023
	Invest over Euro100 million in more energy efficient systems and equipment	Euro 8.3 mln	Euro 36.9 mln Cum. 45.2 mln	Euro 57.7 mln Cum. 102.9 mln	2023 ✓ (cumulative)
	100% of energy from renewable sources	98.1%	100.0%	100%	2021 ✓
	Maintain the recycling level of waste produced over 99% <sup>6</sup>	99.3%	99.1%	99.01%	2021 ✓
	Manager cars 100% hybrid/ electric	8.7%	39.1%	39.1%	2023
Social	35% of less-well represented gender in managerial positions <sup>7</sup>	27.9%	30.8%	36.27%	2023
	Performance Share Plan for Managers	-	-	100%	2021
	Involvement of all staff (100% employees) in employee satisfaction surveys	-	55.0%	100%	2021 ✓
	Configuration of a structural model of agile work for at least 45% of employees	5%	45% <sup>8</sup>	45% <sup>8</sup>	2021 ✓
	Improvement of the coverage of Rai thematic MUX for over 1000 Italian municipalities	150 municipalities	750 municipalities	1100	2021 ✓
Governance	Involve 80% of registered suppliers <sup>9</sup> in ESG issue engagement initiatives	-	10%	53.62%	2023
	Adopt an LTI plan with 20% of objectives ESG related	-	-	20%	2021 ✓
Innovation	Invest approx. Euro 200 million in technological development and digital transformation projects	Euro 11 mln	Euro 39.5 mln Cum. 50.6 mln	Euro 64.9 mln Cum. 115.6 mln	2023 (cumulative)
	Involve all employees (100%) in digital skills training initiatives	-	45.0%	96%	2023

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

4 For the same activities/services.

5 The value indicated for electricity consumption in 2021 corresponds to the value of consumption with the same activities/services compared to 2020, excluding from the calculation an increase in consumption equal to 38.4 MWh (Head End Room).

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

7 With reference to gender workforce.

8 In the emergency pandemic context.

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

Finally, in 2021, 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.

<p><b>Sustainability Policy</b></p>	<p>In 2021 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>
<p><b>Environment, Health and Safety Policy</b></p>	<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>
<p><b>Supplier Environmental Standards of Conduct</b></p>	<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>
<p><b>Anti-Corruption Policy</b></p>	<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>
<p><b>Privacy Management Policy</b></p>	<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 no. 193/2006 and its subsequent amendments and additions (the "Privacy Code") - both in terms of organisation and compliance with security measures.</p>
<p><b>Policy on Dialogue with Shareholders and Investors - Engagement Policy</b></p>	<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>



## Carbon Neutral

The European Union set three energy-climate targets for 2030, in line with Agenda 2030 and the Paris Agreement. The EU developed the European Green Deal, a long-term strategy for becoming climate neutral by 2050.

As indicated in the 2023 Sustainability Plan, Rai Way aims to become Carbon Neutral by 2025, with 25 years in advance of the European target described above.

Carbon Neutrality is the result of balancing greenhouse gas emissions generated with reabsorbed emissions.

Becoming Carbon Neutral therefore means taking responsibility for our own climate footprint and choosing to make our activities carbon free. Carbon Neutrality is the final outcome of a process of measuring, reducing and compensating for CO<sub>2</sub> emissions generated by products, services, organisations, events, etc.

In order to achieve the ambitious target of Carbon Neutrality<sup>10</sup> by 2025, Rai Way has planned a phased approach:

- a) Confirmation of the target of 100% supply of electricity from renewable sources, with a 10% reduction in consumption in the period 2020-2023, at the same activities/services;
- b) Adoption of direct CO<sub>2</sub> emissions reduction initiatives that achieve a 10% reduction over the 2020-2023 period for the same activities/services;<sup>11</sup>
- c) Offset residual emissions through the purchase of carbon credits.

## 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 are given below:

 <b>SUSTAINALYTICS</b>	<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.</p>
	<p>MSCI is the leading global provider of ESG indices designed to help institutional investors more effectively evaluate the performance of ESG investments. In 2021, Rai Way achieved an "A" rating for the first time, up from the previous "BBB".</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 2021 Rai Way, in its second year of participation, achieved a score of "B - Management", improving by four levels on the previous "D-Disclosure".</p>
	<p>The S&amp;P Global ESG Index targets companies looking to help their investors gain a better understanding of their strategy, purpose and management quality. The assessment, in which Rai Way participated for the first time in 2021, is currently underway and the results are expected by March 2022.</p>

<sup>10</sup> With respect to Scope 1 and 2 emissions.

<sup>11</sup> Expressed in Location Based Mode.

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

 <p><b>INTEGRATED GOVERNANCE INDEX</b></p>	<p>In 2021, Rai Way participated for the first time 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.</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).

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.



## Generated and distributed economic value

### 2021 at a glance

In 2021, Rai Way's revenues amounted to Euro 229.9 million, an increase of Euro 5.5 million compared to the previous period (+2.4%).

In 2021, 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 2021 amounted to Euro 229.9 million, an increase compared to the previous year.

The impacts on EBITDA resulting from the events generated by Covid-19 were manifested in terms of a limited contraction in revenue that was more than offset by a reduction in the variable component of operating expenses.

Adjusted EBITDA is equal to Euro 142.9 million and shows an increase of Euro 6.9 million compared to the 31 December 2020 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 62.2% compared to 60.6% as at 31 December 2020.

Capital expenditure of Euro 83.9 million relates to the maintenance of network infrastructure and development projects.

Net Invested Capital amounted to Euro 253.8 million, with Net Financial Debt of Euro 87.9 million and Shareholders' Equity of Euro 165.9 million.

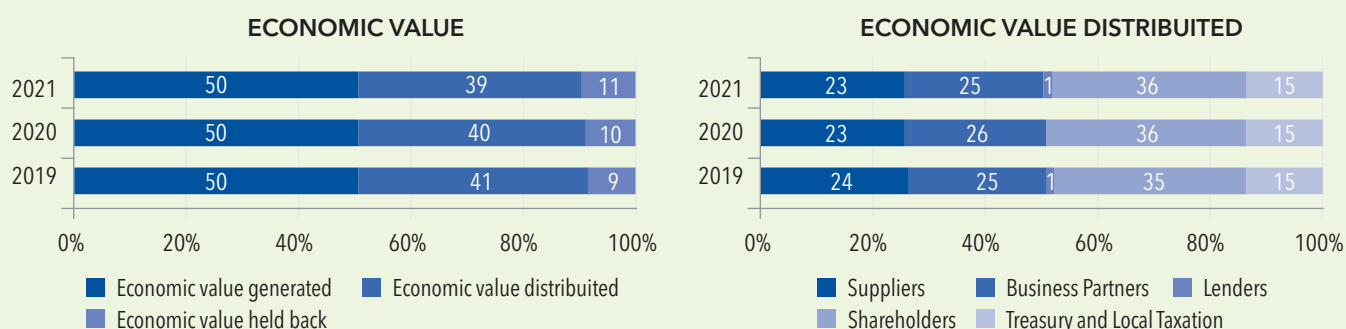
The summary financial information of Rai Way as of 31 December 2021 is shown below, compared with the results as at 31 December of the previous three-year period.

### GRI 201-1 - Direct economic value generated and distributed

Economic value	u.m.	2018 <sup>12</sup>	2019	2020	2021
Economic value generated		217,877,003	222,340,947	225,045,351	231,411,007
Economic value distributed		184,554,936	181,361,482	179,368,989	179,934,173
Suppliers	Euro	52,087,435	43,827,821	41,423,007	40,495,655
Business partners		46,070,318	45,326,405	46,470,551	45,394,326
Lenders		1,240,582	1,262,068	1,145,619	2,111,228
Shareholders		59,745,563	63,360,973	64,008,053	65,383,926
Inland revenue and local taxes		25,411,038	27,584,215	26,321,759	26,549,038
Economic value held back		33,322,067	40,979,465	45,676,362	51,476,834

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.



12 To facilitate the comparison with the results from the same period of the previous year, we considered it appropriate to provide the financial data as of 31 December 2018 on a pro-forma basis, as

if IFRS 16 had been applied as of 1 January 2018, since this is more representative for the analysis of the Company's financial performance.

## The investments

In 2021, capital expenditure amounted to Euro 83.9 million (Euro 56.3 million in the same period of 2020), of which Euro 14.3 million relating to the maintenance of the Company's network infrastructure (Euro 12.3 million in 2020) and Euro 69.6 million to the development of new initiatives (Euro 44.0 million in 2020).

The most significant maintenance investments, aimed at ensuring higher service standards, concerned the strengthening and adjustment of the IP network and, in general works aiming to improve reliability and renew the management systems currently in use.

Development investments mainly concerned activities relating to the refarming process, for the re-

lease of the 700 MHz bandwidth and the transition to the DVB-T2 standard, which include the project to extend coverage of the population with reference to the digital terrestrial television broadcasting service. During the year, works also began on the construction of television networks for local broadcasting in the technical areas where Rai Way was awarded the rights to use frequencies.

Investments for opportunistic initiatives include the impact of the acquisition of a business relating to the provision of infrastructure services at a transmission location located in north-east Italy, effective 1 April 2021.

(Amounts in million of Euro; %)	2021	2020	Change	Change %
Maintenance Investments	14.3	12.3	2.0	15.9
Development Investments	69.6	44.0	25.6	58.3
<b>Total Capital Expenditure</b>	<b>83.9</b>	<b>56.3</b>	<b>27.6</b>	<b>49.0</b>
Investments for leases (IFRS16)	9.3	6.5	2.8	42.9
Investments for opportunistic initiatives	1.1	3.8	(2.7)	(71.6)

## Rai Way on the financial markets

After a 2020 deeply marked by the Covid-19 emergency, 2021 saw the global economy return to growth thanks to the gradual spread of vaccines, which allowed the easing of most of the restrictive measures adopted by states to combat the pandemic, thus paving the way for economic recovery. Governments and central banks have contributed to sustaining growth, with the former confirming and further expanding the huge investment plans put in place in 2020 (e.g. US Green New Deal, Next Generation EU, PNRR) and the latter maintaining an expansionary policy with interest rates at historic lows and major cash injections.

In response, GDP rose across all the major economies (up 5.6% in the US, up 5.2% in the Euro area and up 6.3% in Italy), while inflation reached record levels in December (up 7% in the US, up 5% in the Euro area

and up 3.9% in Italy), driven in part by the sudden increase in energy costs after the summer.

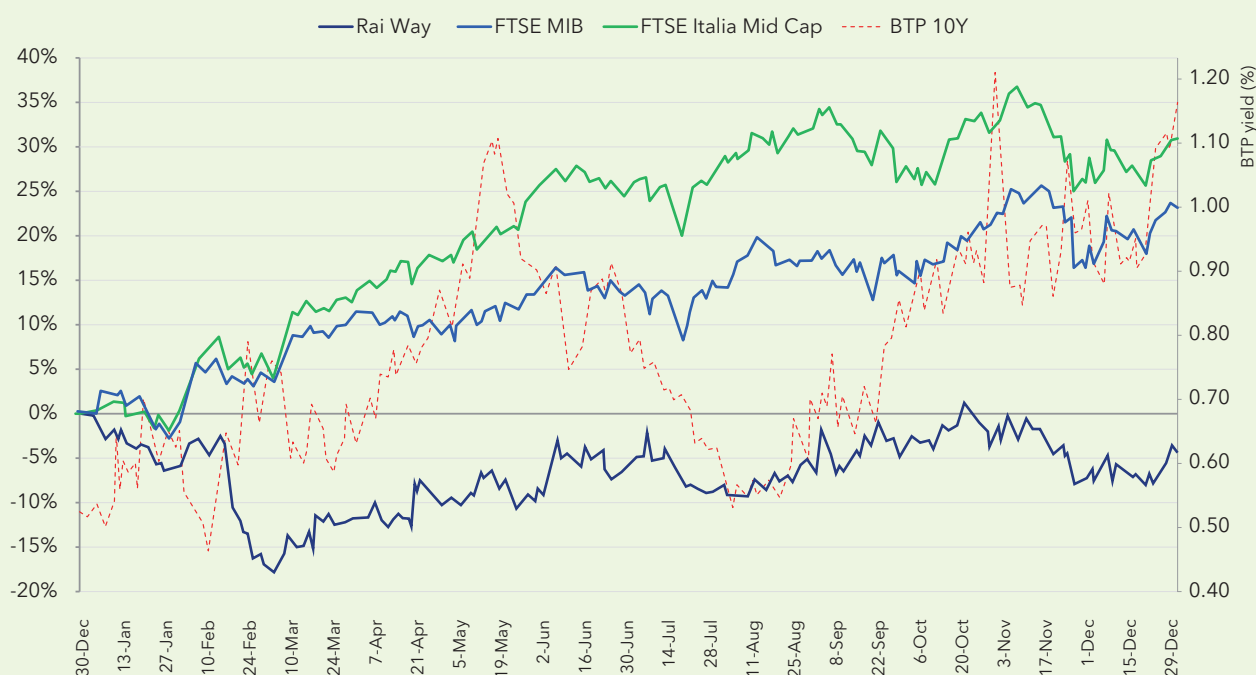
Against this backdrop, international financial markets posted decidedly positive performances, more than offsetting the losses of 2020, driven mainly by cyclical and value stocks, which benefited from the recovery in consumption and met with investor approval. In particular, in Italy, the FTSE Italia All-Share index recorded an increase of 23.7%, while the Mid Cap list rose by 30.8%.

During the year, the Rai Way share, listed on the Italian Stock Exchange's Mercato Telematico Azionario, recorded a decrease of 4.4% (substantially reduced to zero if the distribution of the dividend is taken into account), showing a gradual recovery during the

year compared to the lows reached in the first two months. In this same period most of the underperformance compared to the market was accumulated, also due to the effect of the sector rotation that began at the end of 2020, which penalised – among others –

the infrastructure sectors (further disadvantaged by the expectations of rate growth).

Rai Way ended 2021 with a market capitalisation of Euro 1,420 million.



The following table sets out key market figures:

Key market data		
<b>General data</b>	ISIN	IT0005054967
	Shares	272,000,000
	<i>of which own</i>	3,625,356
	Floating	33.70%
<b>Price (Eur; %)</b>	Price on placement (19/11/2014)	2.95
	Price at 31/12/2020	5.46
	Price at 31/12/2021	5.22
	Performance as of 31/12/2021 vs. placement	+76.9%
	Performance at 31/12/2021 vs 31/12/2020	-4.4%
	Maximum price (closing) in 2021	5.52
	Minimum price (closing) in 2021	4.47
<b>Volumes ('000)</b>	Average volumes in 2021	346,495
	Maximum volumes in 2021	2,592,019
	Minimum volumes in 2021	36,442
<b>Capitalisation (Euro million)</b>	Capitalisation on placement (19/11/2014)	802.4
	Capitalisation at 31/12/2020	1,485.1
	Capitalisation at 31/12/2021	1,419.8





**Innovation**

# Innovation

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.

## Innovation and Development of New Technologies

As a result of the importance attributed to the theme of "innovation and development of new technologies" 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 theme of innovation.

Innovation represents a central element for the achievement of the objectives of Rai Way's Industrial 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.

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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.

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As far as the most significant initiatives in 2021 are concerned, Rai Way has started, in collaboration with Rai, a trial of 5G Broadcast technology in Valle D'Aosta, with the aim of verifying the coverage of the service, towards fixed and mobile devices (in particular the "in-vehicle" reception), operating in SFN mode from the Rai Way transmission sites of Aosta Gerdaz and Saint Vincent-Salirod.

In line with the development guidelines set forth in the Industrial Plan, technology scouting has been carried out in a number of fields in which technology



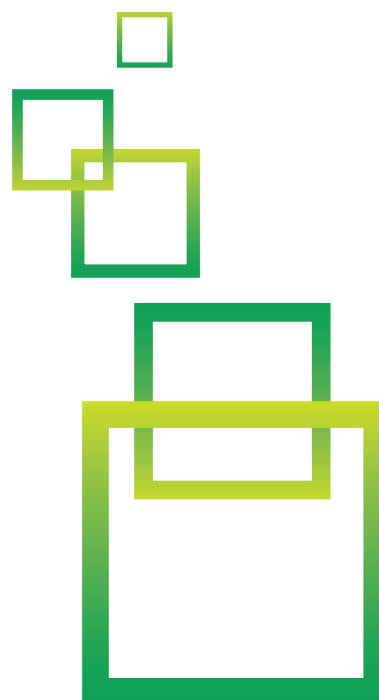
is developing faster and more profoundly, and which are of interest to Rai Way, including a PoC (Proof of Concept) of a radio infrastructure for the command and control of large autonomous drones piloted in BVLoS (Beyond Visual Line of Sight) mode. The experimentation concerns radio links for control and command of drones (C2-Link), long distance and high reliability links essential for BVLoS flight. The use of dedicated links for this purpose is of paramount importance both for Drone Operators who need a reliable service, and for the Regulatory Bodies ENAC and MISE who respectively require high safety standards and a clear regulatory framework for frequencies. In particular, testing and integration of VTOL radio and drone equipment was carried out at the Rai Way centre in M. Peglia.

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.

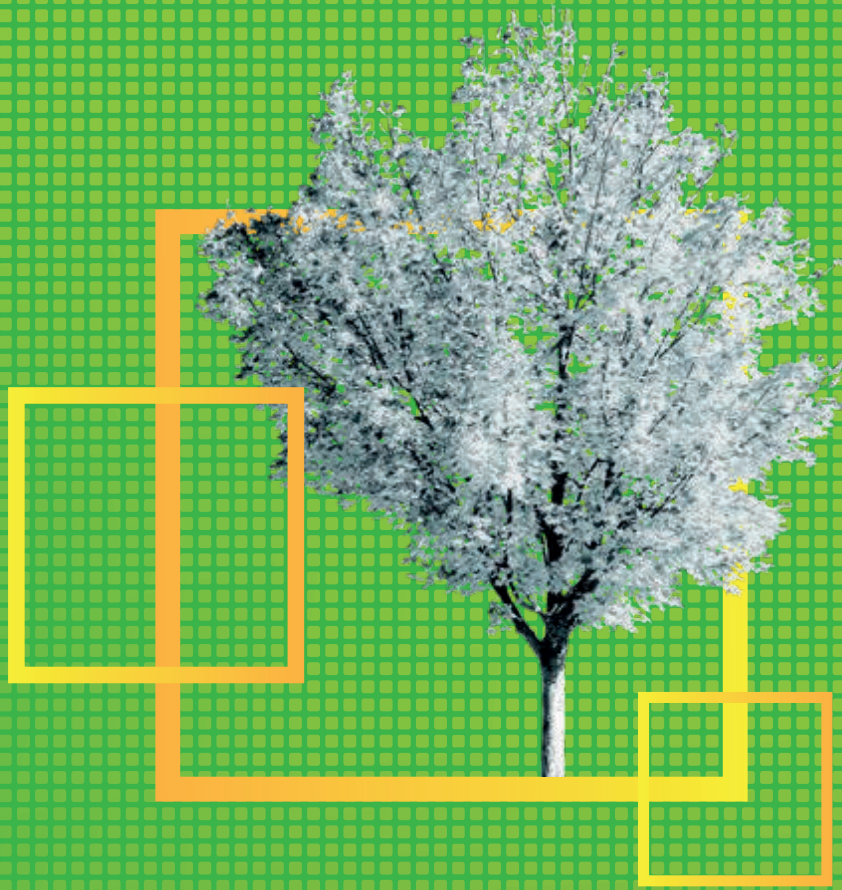
During the financial year, in line with a change in the organisational structure of Innovation & Research, which took place in 2021 with the extension of the mission to NRRP (National Recovery and Resilience Plan) and Sustainability issues, an analysis of the opportunities for Rai Way's participation in the calls for tenders foreseen in the next few years in the PNRR was launched; furthermore, within the framework of Sustainability initiatives aimed at combating climate change and reducing environmental impact, a study was launched on the valuation of Rai Way sites for the evaluation of the realisation of plants for the production of energy from renewable sources.

The Innovation and Research 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 environment

# The 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.

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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.

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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. Also for 2021, 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 2021, 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 2021, 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.

## European Union Environmental Taxonomy

The European Union has repeatedly reiterated how sustainability and the transition to a safe, climate neutral, climate change resilient, more resource efficient and circular economy are critical to ensure the long-term competitiveness of the economy.

In order to achieve its sustainable growth objectives and the achievement of Carbon Neutrality by 2050, the European Commission has been working towards the creation of a sustainable asset classification system, i.e. an EU taxonomy that can redirect capital flows towards sustainable investments and ensure market transparency.

Thus, Regulation (EU) 2020/852 (hereinafter referred to as the "Taxonomy Regulation") was published on 22 June 2020 and entered into force on 12 July of the same year. The Taxonomy Regulation sets out the criteria for determining whether an economic activity can be considered environmentally sustainable, in order to identify the degree to which an investment is environmentally sustainable.

Specifically, the regulation identifies an economic activity as environmentally sustainable if it (I) contributes substantially to one or more of the environmental objectives listed in the Regulation, (II) does not cause significant damage to any of the other environmental objectives listed, and (III) is carried out in compliance with minimum safeguards. Specifically, the six environmental objectives referred to in the taxonomy are as follows:

- a. climate change mitigation;
- b. climate change adaptation;
- c. sustainable use and protection of water and marine resources;
- d. transition to a circular economy;
- e. pollution prevention and control;
- f. protection and restoration of biodiversity and ecosystems.

In order to comply with obligations under the new taxonomy regulation, beginning in January 2022, companies subject to the Non-Financial Statement (NFS) disclosure requirement must disclose the portion of their revenues, capital expenditure (CapEx) and ordinary operating expenses (OpEx) that may be considered eligible for taxonomy.

Rai Way is aligned with the European Union's sustainable development objectives and is therefore committed to complying with the new taxonomy provisions. With this in mind, the Company has undertaken a careful analysis of its activities and of the regulatory framework issued by European institutions in order to provide adequate disclosure.

Rai Way, therefore, has taken steps to examine the Technical Delegated Acts of the Taxonomy in order to define a possible mapping of the economic activities carried out by the Company that can be traced back to the activities considered eligible under the European Regulation. Through this analysis, the Company was able to confirm the presence of revenues (in the period between 1 January 2021 and 31 December 2021) obtained from products or services associated with an economic activity eligible under the Taxonomy. Specifically, the Taxonomy-eligible activity performed by the Company is included in Annex 2 of the Technical Delegated Acts and relates to Scheduling and Transmission Activities. These 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. Transmission can take place using a variety of technologies, via repeater, satellite, cable or the internet.

In a second phase, Rai Way identified the contacts of the various impacted areas for the collection of data and the subsequent analysis of revenues, operating costs and investments related to the eligible economic activity identified in the previous step.

The following is the result of the analysis activity described:

<b>Taxonomy activity identified as eligible: 8.3 - Programming and transmission activities</b>	
Eligible revenues (thousands of Euros)	200,941
Total Revenues (thousands of Euros) *	229,937
<b>KPI Turnover</b>	<b>87%</b>
Capex eligible (thousands of Euros)	92,146
Total capex (thousands of Euros) **	94,239
<b>Capex KPI</b>	<b>98%</b>
Opex eligible (thousands of Euros)	45,536
Total Opex (thousands of Euros)	60,733
<b>Opex KPI</b>	<b>75%</b>

(\*) This item corresponds to the item "Revenues" in the Income Statement.

(\*\*) This item corresponds to the items "Total capital expenditure", "Investments for leases (IFRS16)" and "Investments for opportunistic initiatives" in the table Capital expenditure and other investments in the 2021 Financial Report.

## Energy consumption

The energy efficiency of the systems, in particular of the electrical, broadcasting and signal transmission systems, is one of the environmental issues 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.

In 2021, the increased use of renewable energy sources for the supply of electricity was confirmed, with the aim of achieving a 100% green supply.

### GRI 302-1 - Energy consumption within the organisation<sup>13</sup>

Energy consumption of the organisation from non-renewable sources	u.m.	2019	2020	2021
Diesel fuel for heating systems and powering generators	litres	116,239.00	68,503.00	89,808.00
Diesel fuel to power vehicles used for employee services		502,582.00	461,925.00	532,636.83
Green petrol to power vehicles used for employee service		57,109.00	57,808.00	84,652.48
Electricity to power plants	Kwh	1,593,687.76	0	0
Natural gas for heating regional plants and hubs	Sm <sup>3</sup>	10,685.00	7,757.28	9,109.63

Energy consumption of the organisation from non-renewable sources	u.m.	2019	2020	2021
Diesel fuel for heating systems and powering generators	Gj	4,184.00	2,508.00	3,227.71
Diesel fuel to power vehicles used for employee services		18,092.00	16,606.00	19,143.05
Green petrol to power vehicles used for employee service		1,828.00	1,851.00	2,759.20
Electricity to power plants		5,735.87	0	0
Natural gas for heating regional plants and hubs		373.00	278.02	326.49
<b>Total consumption</b>		<b>30,212.87</b>	<b>21,243.02</b>	<b>25,456.45</b>

Energy consumption of the organisation from renewable sources	u.m.	2019	2020	2021
Electricity to power plants	Kwh	82,284,615.20	84,852,119.00	82,146,701.81

Energy consumption of the organisation from renewable sources	u.m.	2019	2020	2021
Electricity to power plants	Gj	296,152.13	305,393.00	295,728.13

<sup>13</sup> The 2020 figures have changed from those represented in the previous Non-Financial Statement as a result of refining the calculation of natural gas consumption for heating plants and regional cores.

In 2021, there is an increase in motor fuel consumption due to increased activity on diffusion and transmission facilities. In addition, the slight increase in heating gas consumption is presumably related to more severe weather.

It should be noted that the reporting of litres of diesel used for generators is based on quantities of fuel purchased that do not coincide with those actually used.

In addition, there was a reduction in electricity consumption upon introduction of more efficient equipment following the refarming process.

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

## Energy expenditure

Energy expenditure	u.m.	2019	2020	2021
Electricity	Euro k	14,250.75	13,395.26	11,753.73

## 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 CO<sub>2</sub>e 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 (reported for the first time in this Non-Financial Statement). Again in 2021, 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 CO<sub>2</sub>e 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 2020 Non-financial Statement, following the refinement of the calculation methodology, within the scope of the Carbon Inventory mentioned above.



## GRI 305-1 - Direct (Scope 1) GHG emissions<sup>14</sup>

Direct GHG emissions (Scope 1)	u.m.	2019	2020	2021
Diesel oil (heating systems, power supply for generators)	tCO <sub>2</sub> e	320.61	188.92	225.63
Diesel fuel (vehicle supply)		1,303.75	1,176.07	1,338.16
Petrol (vehicle supply)		126.16	125.33	185.69
Natural Gas		21.70	15.69	18.41
Refrigerant gases		97.90	73.84	48.21
<b>Total direct GHG emissions Scope 1</b>		<b>1,870.12</b>	<b>1,579.85</b>	<b>1,816.10</b>

With regard to Scope 1, in 2021 there is an increase in CO<sub>2</sub>e emissions, in relation to the greater use of diesel fuel for heating plants and for powering owned

vehicles, as compared with a 2020 figure that was impacted by the restrictions laid down to mobility in connection with the pandemic emergency.

## GRI 305-2 - Energy indirect (Scope 2) GHG emissions<sup>15</sup>

Indirect GHG emissions (Scope 2) - Market Based*	u.m.	2019	2020	2021
Electricity from non-green sources (power plants)	tCO <sub>2</sub> e	742.48	0	0
<b>Total indirect GHG emissions Scope 2</b>		<b>742.48</b>	<b>0</b>	<b>0</b>

\* CO<sub>2</sub> emissions reported for the Market Based method were obtained by applying the following conversion factors: for 2019, 0.46589 [KgCO<sub>2</sub>e]/kWh, for 2020 and 2021, 0.45857 [KgCO<sub>2</sub>e]/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.	2019	2020	2021
Electricity from renewable sources (to power plants)	tCO <sub>2</sub> e	22,101.65	21,917.3	21,218.5
Electricity from non-green sources (power plants)		428.06	0	0.00
<b>Total indirect GHG emissions Scope 2</b>		<b>22,529.71</b>	<b>21,917.3</b>	<b>21,218.5</b>

\*\* The CO<sub>2</sub> emissions reported for the Location Based method were obtained by applying the following conversion factors: for 2019, 0.269 [KgCO<sub>2</sub>e]/kWh, for 2020 and 2021, 0.258 [KgCO<sub>2</sub>e]/kWh (ISPRA factors).

<sup>14</sup> The 2020 figures have changed from those represented in the previous Non-Financial Statement as a result of refining the calculation of natural gas consumption for heating plants and regional cores.

<sup>15</sup> 2019 and 2020 figures have changed from those represented in previous Non-Financial Statements, as a result of the adoption of updated conversion factors. Specifically, a more in-depth assessment of CO<sub>2</sub> 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 2021, for the first time, Rai Way reported indirect Scope 3 emissions. Specifically, on the basis of the 15 categories of Scope 3 defined by the GHG Protocol Standard, 7 were considered relevant for Rai Way and on these an estimate of the emissions of the last two years was made, based on physical data for the categories of activities related to the use of fuels and energy (litres and kWh); waste (kg); 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 activi-

ties 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.

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.

The methodology described was applied for both the 2020 and 2021 calculations, with the emission factors adjusted depending on the year considered. The screening work carried out by Rai Way has made it possible to identify the highest impacting emission categories.

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

Indirect GHG emissions (Scope 3)	u.m.	2020	2021
Purchase of goods and services	tCO <sub>2</sub> e	4,014	5,001
Investments in capital goods		30,860	52,577
Fuel and energy related activities		2,358	2,421
Waste		4	4
Business trips		62	93
Employee home-work commute		563	683
Leased assets		3,730	4,073
<b>Total indirect GHG emissions Scope 3</b>		<b>41,591</b>	<b>64,852</b>

In FY 2021, there is an increase in Scope 3 issuance related to increased spending in the categories of purchased goods and services, leased assets, and capital asset investments, specifically, in Rai Refarming and Network Extension work. In addition, the resurgence of mobility due to progressive re-

ductions in pandemic-related restrictions has brought an increase in the categories of business travel and commuting. The increase in indirect emissions related to energy and fuel consumption is closely related to the increases already described for Scope 1.

#### GRI 305-4 - GHG emissions intensity<sup>16</sup>

GHG emission intensity	u.m.	2019	2020	2021
Total GHG emissions Scope 1	Kg CO <sub>2</sub> e	1,870,119.00	1,579,850.34	1,816,097.48
Total GHG emissions Scope 2		742,483.19	-	-
Total GHG emissions Scope 3		n.d.	41,591,063.18	64,851,839.81
Total Company revenues	Euro	221,388,000.00	224,463,000.00	229,937,000.00
<b>Intensity of direct and indirect GHG emissions Scope 1 and Scope 2</b>	gCO <sub>2</sub> e/ Revenue	<b>11.80</b>	<b>7.04</b>	<b>7.90</b>
<b>Intensity of direct and indirect GHG emissions Scope 1, Scope 2 and Scope 3</b>		<b>n.d.</b>	<b>192.33</b>	<b>289.94</b>

### Participation in the questionnaire promoted by CDP



Since 2020 Rai Way 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. As a demonstration of Rai Way's commitment to reducing the environmental impact of its activities, it should be noted that in 2021 the Company obtained a rating of "B - Management" from CDP, improving by two levels on the "D - Disclosure" rating obtained in 2020, the first year of participation in the questionnaire. This excellent result confirms the validity of the strategy to manage and reduce the impacts of the Company's activities on the climate defined in the 2023 Sustainability Plan, as well as the transparency in reporting on them.

<sup>16</sup> The 2019 and 2020 figures have changed from those represented in previous Non-Financial Statements as a result of the change in the Scope 1 figure for 2020 due to the refinement of the calculation of natural gas consumption for heating plants and regional cores and the change in Scope 2 Market Based emissions as a result of the more in-depth assessment of CO<sub>2</sub>e emissions with the application of the AIB Residual mix emission factors for Italy. In addition, for FY 2021, GHG emissions intensity was expressed in gCO<sub>2</sub>/Revenues and no longer in KgCO<sub>2</sub>e/Revenues.

Stations and offices have air-conditioning units that use refrigerant gases. In order to monitor for gases that deplete 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).

We are providing below a table summarising the quantities of refrigerants and any leaks due to maintenance/refills carried out in 2021:

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

Emissions of ozone-depleting substances (ODS)	u.m.	2019	2020	2021
<b>Type of refrigerant</b>				
R 407 C	tCO <sub>2</sub> e	33.12	71.13	39.44
R 410 A		13.20	2.71	8.77
R 422 D		51.58	0	0
R 407 A		n.a.	n.a.	n.a.
R 427 A		0	0	0
<b>Total Emissions of ozone-depleting substances</b>		<b>97.90</b>	<b>73.84</b>	<b>48.21</b>

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.

## 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

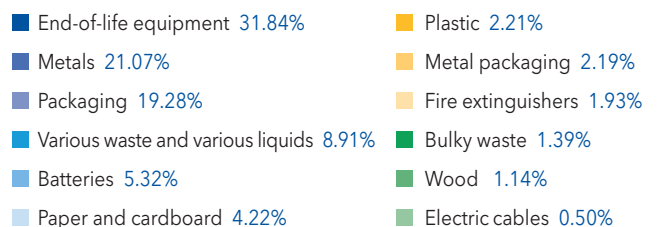
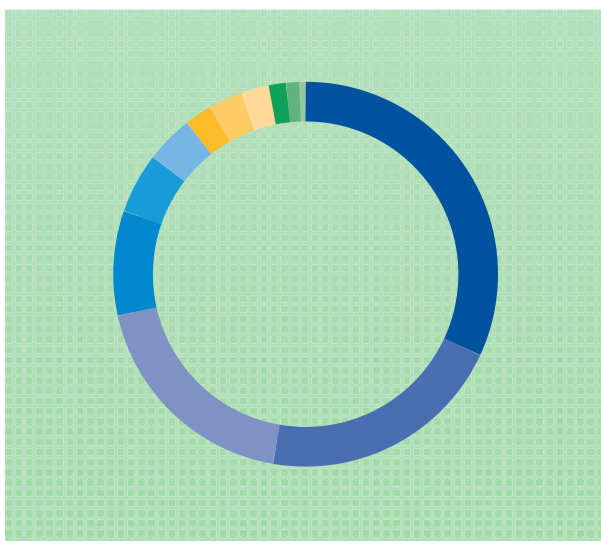
deriving from office activities (e.g. cartridges, toner, neon, etc.), which are sent for recovery or stored in special containers for disposal.

### 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.

## Waste generated in 2021

The chart highlights the types and percentages of waste generated in 2021 (excluding septic tank sludge).



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 its recovery; in fact, those that are not sent for recovery/recycling consist only of modest quantities of antifreeze liquids, sulphuric acid in solution (batteries), fluorescent tubes, mineral oil scraps and septic tank sludge from the collection tanks of the toilets of some stations (25.66 % of the total waste produced in 2021). In 2021 the percentage of waste recovered stood at 99.01% (septic tank sludge is excluded

from the calculation as its disposal is not linked to the Company's production process and it is not conceivable to intervene to limit disposal volumes).

For this reason, specific guidelines have been issued for the management 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 2021, waste generation remained in line with the previous year. The recorded increase in non-hazardous materials destined for disposal, in particular CER 20 03 04, is attributable to maintenance activities carried out on the stations' septic tanks.

### GRI 306-3; 306-4; 306-5 - Waste generated, recovered and disposed of<sup>17</sup>

Composition of waste (*)	u.m.	2019			2020			2021		
		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	0.96	0.96	0	2.820	2.820	0	6.300	6.300	0
Plastic		0.080	0.080	0	4.371	4.371	0	3.293	3.293	0
Wood		0	0	0	2.710	2.710	0	7.630	7.630	0
Metals		41.285	41.285	0	45.476	45.476	0	32.029	32.029	0
Mixed packaging		2.510	2.510	0	5.497	5.497	0	26.320	26.320	0
End-of-life equipment		47.475	47.475	0	55.894	55.894	0	44.123	44.123	0
Lead batteries		25.525	25.525	0	26.845	26.845	0	7.596	7.596	0
Various materials (filters, cables, inert materials, oils, mixed waste, etc.)		8.211	8.212	0	19.719	19.396	0.323	18.633	18.417	216
Septic tanks sludge		45.845	0	45.845	26.380	0	26.380	44.270	0	44.270
Other liquids		0.827	0	0.827	1.980	0.570	1.410	1.191	0	1.191
<b>Total waste</b>		<b>172.719</b>	<b>126.047</b>	<b>46.672</b>	<b>191.692</b>	<b>163.579</b>	<b>28.113</b>	<b>191.385</b>	<b>145.708</b>	<b>45.677</b>

<sup>17</sup> The data within the 2020 Non-Financial Statement were expressed in kilograms while, for the preparation of the 2021 NFS, they were converted into tons as required by the GRI reference.

Total weight of hazardous waste recovered	u.m.	2019		2020		2021	
		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	29.193	0	31.727	0	9.766
<b>Total</b>		<b>0</b>	<b>29.193</b>	<b>0</b>	<b>31.727</b>	<b>0</b>	<b>9.776</b>
<b>Total hazardous waste recovered</b>			<b>29.193</b>		<b>31.727</b>		<b>9.776</b>

Total weight of non-hazardous waste recovered	u.m.	2019		2020		2021	
		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	96.854	0	132.852	0	135.932
<b>Total</b>		<b>0</b>	<b>96.854</b>	<b>0</b>	<b>132.852</b>	<b>0</b>	<b>135.932</b>
<b>Total non-hazardous waste recovered</b>			<b>96.854</b>		<b>132.852</b>		<b>135.932</b>

Total weight of hazardous waste disposed of	u.m.	2019		2020		2021	
		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	0.819	0	1.337	0	1.011
<b>Total</b>		<b>0</b>	<b>0.819</b>	<b>0</b>	<b>1.337</b>	<b>0</b>	<b>1.011</b>
<b>Total hazardous waste disposed of</b>			<b>0.82</b>		<b>1.337</b>		<b>1.011</b>

Total weight of non-hazardous waste disposed of	u.m.	2019		2020		2021	
		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	45.845	0	26.776	0	44.666
<b>Total</b>		<b>0</b>	<b>45.845</b>	<b>0</b>	<b>26.776</b>	<b>0</b>	<b>44.666</b>
<b>Total non-hazardous waste disposed of</b>			<b>45.845</b>		<b>26.776</b>		<b>44.666</b>

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, in 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.

## 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).

Some stations do not have an independent water supply, others are directly connected to the public aqueduct and others are supplied by wells or springs. 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.

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

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In 2021, water consumption was 3.05 m<sup>3</sup>, in line with the previous year. The substantial variance in consumption between 2018 and 2019 (-36.7%) is due to the fluctuations of maintenance activities involving staff at large TX centres.

In particular, it should be noted that the regions identified as water stress areas where Rai Way has significant water consumption are the following: Apulia, Sicily, Abruzzo, Lazio and Marche. In the remaining regions in which Rai Way operates, consumption is less significant.



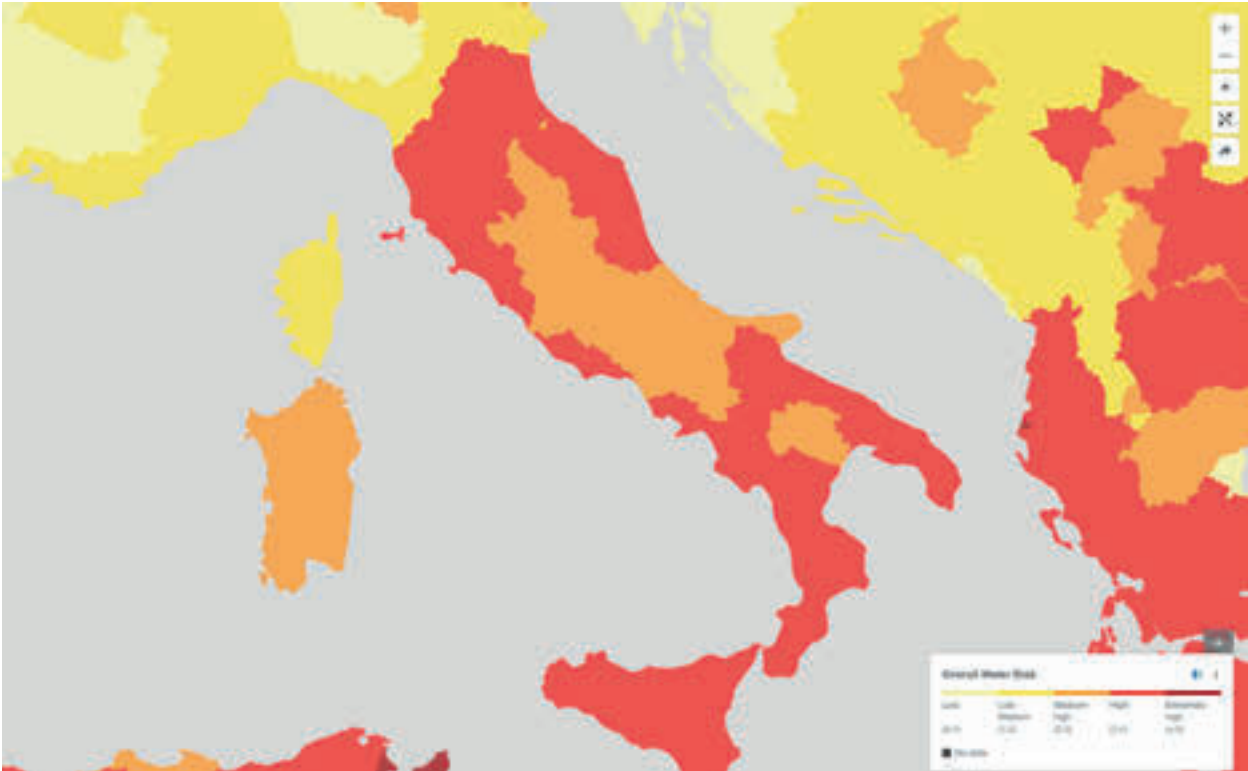
## GRI 303-3 - Water withdrawal<sup>18</sup>

Water withdrawal by sources	u.m.	2019		2020		2021	
		Non water-stressed areas	Water-stressed areas	Non water-stressed areas	Water-stressed areas	Non water-stressed areas	Water-stressed areas
Surface waters	mL	0	0	0	0	0	0
Groundwater		0.30	0	0.43	0	0.26	0
Sea water		0	0	0	0	0	0
Produced water		0	0	0	0	0	0
Third-party water resources		0.70	2.45	0.57	2.55	0.66	2.14
<b>Total</b>		<b>3.46</b>		<b>3.55</b>		<b>3.05</b>	

Water withdrawal by sources - water-stressed areas		u.m.	2019	2020	2021
Surface waters	mL	0	0	0	
Groundwater		0	0	0	
Sea water		0	0	0	
Produced water		0	0	0	
Third-party water resources		2.45	2.55	2.14	
of which:					
Surface waters		0	0	0	
Groundwater		0	0	0	
Sea water		0	0	0	
Produced water		0	0	0	
<b>Total</b>		<b>2.45</b>	<b>2.55</b>	<b>2.14</b>	

Water withdrawal by sources	u.m.	2019		2020		2021	
		Freshwater (≤1,000 mg/l total dissolved solids)	Other water types (>1,000 mg/l total dissolved solids)	Freshwater (≤1,000 mg/l total dissolved solids)	Other water types (>1,000 mg/l total dissolved solids)	Freshwater (≤1,000 mg/l total dissolved solids)	Other water types (>1,000 mg/l total dissolved solids)
Surface waters	mL	0	0	0	0	0	0
Groundwater		0.30	0	0.43	0	0.26	0
Sea water		0	0	0	0	0	0
Produced water		0	0	0	0	0	0
Third-party water resources		3.15	0	3.12	0	2.79	0
<b>Total</b>		<b>3.46</b>	<b>0</b>	<b>3.55</b>	<b>0</b>	<b>3.05</b>	<b>0</b>

<sup>18</sup> For the calculation of consumption from water-stressed areas, only regions with annual withdrawals greater than 100 mega litres were considered.



## Water discharges

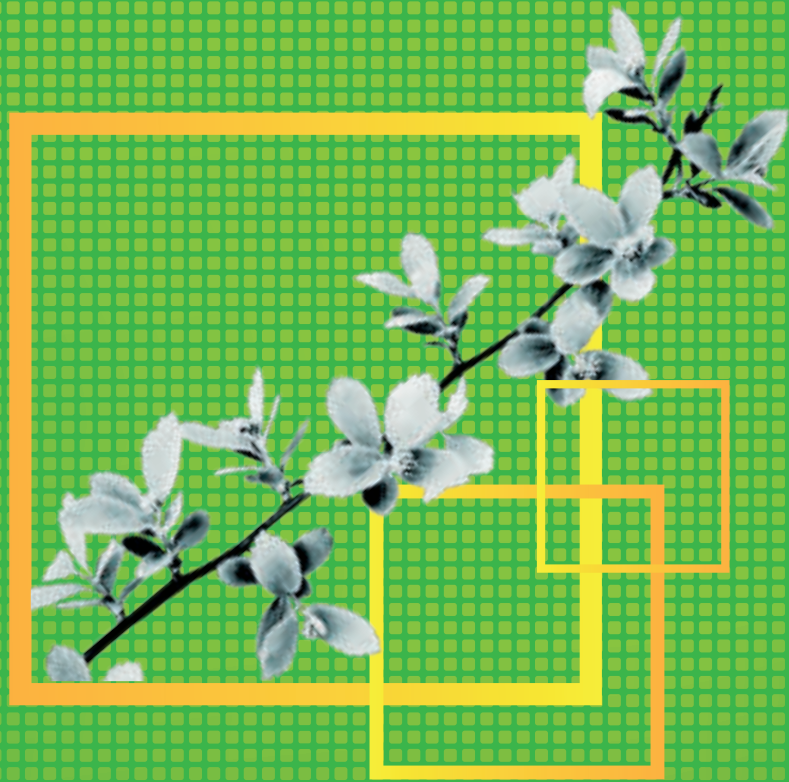
In a limited number of stations there are discharges from toilets. In order to avoid contamination of the soil, in most of the discharges have been placed sealed tanks that are periodically emptied by a company in possession of the appropriate permits.

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.

Finally, it should be noted that data relating to the waste water from offices and sites of the corporate plants are not currently measurable and, therefore, available; instead, they are aggregated with the data of Parent Company Rai.







# Social concerns

# Social concerns

## 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 the sustainability of results and full employee engagement.

In 2021, as was also carried out in 2020, the following areas of action were consistently overseen:

- safeguarding the optimal and consistent sizing of the workforce perimeter;
- 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;
- implementation of smart working organisational solutions and work-life balance options;
- qualified investment in both technical and managerial training;
- 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, in addition to the active paths with universities, 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;
- redesign 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 department, with particular reference to the areas of investigation relating to Business Strategy, People Strategy, Leadership and the values of Ethics and Integrity.

## GRI 405-1 - Diversity of governance bodies and employees

Employees (headcount)	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
<b>Managers</b>	No.	<b>18</b>	<b>5</b>	<b>23</b>	<b>18</b>	<b>5</b>	<b>23</b>	<b>19</b>	<b>4</b>	<b>23</b>
Younger than 30		0	0	0	0	0	0	0	0	0
Between 30 and 50		6	2	8	6	1	7	5	2	7
Older than 50		12	3	15	12	4	16	14	2	16
<b>Managers</b>	%	<b>78</b>	<b>22</b>	<b>100</b>	<b>78</b>	<b>22</b>	<b>100</b>	<b>83</b>	<b>17</b>	<b>100</b>
Younger than 30		0	0	0	0	0	0	0	0	0
Between 30 and 50		33	40	35	33	20	30	26	50	30
Older than 50		67	60	65	6	80	70	74	50	70
<b>Executives</b>	No.	<b>137</b>	<b>26</b>	<b>163</b>	<b>137</b>	<b>28</b>	<b>165</b>	<b>141</b>	<b>32</b>	<b>173</b>
Younger than 30		0	0	0	0	0	0	0	0	0
Between 30 and 50		45	17	62	46	18	64	54	20	74
Older than 50		92	9	101	91	10	101	87	12	99
<b>Executives</b>	%	<b>84</b>	<b>16</b>	<b>100</b>	<b>83</b>	<b>17</b>	<b>100</b>	<b>82</b>	<b>18</b>	<b>100</b>
Younger than 30		0	0	0	0	0	0	0	0	0
Between 30 and 50		33	65	38	34	64	39	38	63	43
Older than 50		67	35	62	66	36	61	62	38	57
<b>White-collar employees</b>	No.	<b>36</b>	<b>74</b>	<b>110</b>	<b>36</b>	<b>69</b>	<b>105</b>	<b>32</b>	<b>61</b>	<b>93</b>
Younger than 30		11	8	19	8	3	11	5	3	8
Between 30 and 50		16	40	56	20	44	64	19	35	54
Older than 50		9	26	35	8	22	30	8	23	31
<b>White-collar employees</b>	%	<b>33</b>	<b>67</b>	<b>100</b>	<b>34</b>	<b>66</b>	<b>100</b>	<b>34</b>	<b>66</b>	<b>100</b>
Younger than 30		31	11	17	22	4	10	16	5	19
Between 30 and 50		44	54	51	56	64	61	59	57	58
Older than 50		25	35	32	22	32	29	25	38	33
<b>Manual workers</b>	No.	<b>13</b>	<b>0</b>	<b>13</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>7</b>	<b>0</b>	<b>7</b>
Younger than 30		0	0	0	0	0	0	0	0	0
Between 30 and 50		1	0	1	1	0	1	1	0	1
Older than 50		12	0	12	9	0	9	6	0	6
<b>Manual workers</b>	%	<b>100</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>100</b>
Younger than 30		0	0	0	0	0	0	0	0	0
Between 30 and 50		8	0	8	10	0	10	14	0	14
Older than 50		92	0	92	90	0	90	86	0	86
<b>Technicians</b>	No.	<b>300</b>	<b>6</b>	<b>306</b>	<b>296</b>	<b>5</b>	<b>301</b>	<b>305</b>	<b>5</b>	<b>310</b>
Younger than 30		30	1	31	32	1	33	34	1	35
Between 30 and 50		141	5	146	135	3	138	142	3	145
Older than 50		129	0	129	129	1	130	129	1	130
<b>Technicians</b>	%	<b>98</b>	<b>2</b>	<b>100</b>	<b>98</b>	<b>2</b>	<b>100</b>	<b>98</b>	<b>2</b>	<b>100</b>
Younger than 30		10	17	10	11	20	11	11	20	12
Between 30 and 50		47	83	48	46	60	46	46	60	46
Older than 50		43	0	42	44	20	43	42	20	42
<b>Total</b>	<b>No.</b>	<b>504</b>	<b>111</b>	<b>615</b>	<b>497</b>	<b>107</b>	<b>604</b>	<b>504</b>	<b>102</b>	<b>606</b>
<b>Total</b>	<b>%</b>	<b>82</b>	<b>18</b>	<b>100</b>	<b>82</b>	<b>18</b>	<b>100</b>	<b>83</b>	<b>17</b>	<b>100</b>

Employees (headcount)	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Managers with disabilities or belonging to protected categories	No.	0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
Percentage of Managers with disabilities or belonging to protected categories	%	0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
Executives with disabilities or belonging to protected categories	No.	3	0	<b>3</b>	3	0	<b>3</b>	2	0	<b>2</b>
Percentage of Executives with disabilities or belonging to protected categories	%	2.190	0	<b>1.840</b>	2.190	0	<b>1.818</b>	1.4	0	<b>1.4</b>
White-collar employees with disabilities or belonging to protected categories	No.	10	12	<b>22</b>	10	11	<b>21</b>	9	10	<b>19</b>
Percentage of White-collar employees with disabilities or belonging to protected categories	%	27.777	16.216	<b>0</b>	27.778	15.942	<b>0</b>	28.1	16.4	<b>20.4</b>
Manual workers with disabilities or belonging to protected categories	No.	3	0	<b>3</b>	2	0	<b>2</b>	1	0	<b>1</b>
Percentage of Manual workers with disabilities	%	23.077	0	23.077	20.000	0.00	20.000	14.3	0	<b>14.3</b>
Technicians with disabilities or belonging to protected categories	No.	23	0	<b>23</b>	23	0	<b>23</b>	20	0	<b>20</b>
Percentage of Technicians with disabilities or belonging to protected categories	%	7.667	0	7.516	7.770	0	7.641	6.6	0.0	<b>6.5</b>
Total employees with disabilities or belonging to protected categories	No.	<b>39</b>	<b>12</b>	<b>51</b>	<b>38</b>	<b>11</b>	<b>49</b>	<b>32</b>	<b>10</b>	<b>42</b>
Percentage of Total employees with disabilities or belonging to protected categories	%	<b>7.74</b>	<b>10.81</b>	<b>8.29</b>	<b>7.65</b>	<b>10.28</b>	<b>8.11</b>	<b>6.35</b>	<b>9.80</b>	<b>6.93</b>



## Employees with disabilities or belonging to protected categories

Employees	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Total employees with disabilities or belonging to protected categories	No.	39	12	51	38	11	49	32	10	42
Employees with disabilities	No.	26	11	37	26	10	36	23	9	32
Employees who belong to protected categories	No.	13	1	14	12	1	13	9	1	10
Percentage of total employees with disabilities or belonging to protected categories	%	7.74	10.81	8.29	7.65	10.28	8.11	6.35	9.80	6.93
Employees with disabilities	%	5.16	9.91	6.02	5.23	9.35	5.96	4.58	8.65	5.28
Employees who belong to protected categories	%	2.58	0.90	2.28	2.41	0.94	2.15	1.79	0.96	1.65
Percentage of total employees with disabilities with respect to the calculation base defined by the regulations (minimum value 7%)	%		7.07			7.03			5.98*	
Percentage of total employees belonging to protected categories with respect to the calculation base defined by the regulations (minimum value 1%)	%		2.68			2.54			1.89	

\* The figure of 5.98%, 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 January 2000 as part of the disabled quota.

## GRI 102-8 - Information on employees and other workers

Employees (headcount)	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
<b>Total employees</b>	No.	<b>504</b>	<b>111</b>	<b>615</b>	<b>497</b>	<b>107</b>	<b>604</b>	<b>504</b>	<b>102</b>	<b>606</b>
Open-ended contract		473	106	579	462	104	566	472	101	573
Fixed-term contract		8	4	12	12	2	14	25	1	26
Apprenticeship		23	1	24	23	1	24	7	0	7

Employees (headcount)	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
<b>Total employees</b>	No.	<b>504</b>	<b>111</b>	<b>615</b>	<b>497</b>	<b>107</b>	<b>604</b>	<b>504</b>	<b>102</b>	<b>606</b>
Full-time employees		502	100	602	495	97	592	502	91	593
Part-time employees		2	11	13	2	10	12	2	11	13

Number of administered	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
	No.	0	0	0	1	0	1	1	0	1

## S&P Global Indicator

Presence of women per category	u.m.	2020	2021
Revenue-generating functions	%	100.00%*	33.33%*
STEM positions		18.00%	17.00%

\* The figure considers the perimeter of the sales functions.

## GRI 401-1 - New employee hires and employee turnover

Employees (headcount)	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
<b>Total employees</b>	No.	<b>504</b>	<b>111</b>	<b>615</b>	<b>497</b>	<b>107</b>	<b>604</b>	<b>504</b>	<b>102</b>	<b>606</b>
Younger than 30		41	9	50	40	4	44	39	4	43
Between 30 and 50		223	69	292	221	69	290	221	60	281
Older than 50		240	33	273	236	34	270	244	38	282

Employees (headcount)	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
<b>Total new hires</b>	No.	<b>29</b>	<b>7</b>	<b>36</b>	<b>21</b>	<b>5</b>	<b>26</b>	<b>48</b>	<b>3</b>	<b>51</b>
Younger than 30		16	4	20	6	4	10	15	2	17
Between 30 and 50		13	3	16	14	1	15	26	1	27
Older than 50		0	0	0	1	0	1	7	0	7
<b>Rate of new hires</b>	%	<b>5.8</b>	<b>6.3</b>	<b>5.9</b>	<b>4.2</b>	<b>4.7</b>	<b>4.3</b>	<b>9.5</b>	<b>2.9</b>	<b>8.4</b>
Younger than 30		3.2	3.6	3.3	1.2	3.7	1.7	3.0	2.0	2.8
Between 30 and 50		2.6	2.7	2.6	2.8	0.9	2.5	5.2	1.0	4.5
Older than 50		0.0	0.0	0.0	0.2	0.0	0.2	1.4	0.0	1.2

Employees (headcount)	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
<b>Total terminations</b>	No.	<b>32</b>	<b>4</b>	<b>36</b>	<b>28</b>	<b>9</b>	<b>37</b>	<b>41</b>	<b>8</b>	<b>49</b>
Younger than 30		9	0	9	1	3	4	5	1	6
Between 30 and 50		7	4	11	8	2	10	13	2	15
Older than 50		16	0	16	19	4	23	23	4	27
<b>Employee turnover rate</b>	%	<b>6.3</b>	<b>3.6</b>	<b>5.9</b>	<b>5.6</b>	<b>8.4</b>	<b>6.1</b>	<b>8.1</b>	<b>7.8</b>	<b>8.1</b>
Younger than 30		1.8	0.0	1.5	0.2	2.8	0.7	1.0	1.0	1.0
Between 30 and 50		1.4	3.6	1.8	1.6	1.9	1.7	2.6	2.0	2.5
Older than 50		3.2	0.0	2.6	3.8	3.7	3.8	4.6	3.9	4.5

## S&P Global Indicator

Employees (headcount)	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Voluntary employee turnover	%	6.3	3.6	5.9	5.6	8.4	6.1	8.1	7.8	8.1
Younger than 30		1.8	0.0	1.5	0.2	2.8	0.7	1.0	1.0	1.0
Between 30 and 50		1.4	3.6	1.8	1.6	1.9	1.7	2.8	2.9	2.8
Older than 50		3.2	0.0	2.6	3.8	3.7	3.8	4.4	3.9	4.3

## Business partners

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 resources effectively.

### Covid-19 emergency management at Rai Way. Impacts on occupational health and safety, remote working and policies adopted

Rai Way, with a view to reconciling the need for business continuity with the higher demands of guaranteeing and protecting the health of its workers, has implemented an articulated line of action to deal with the Covid-19 emergency. A "Rai Way Task Force" was set up to deal with issues relating to the management of resources during the emergency, as well as a dedicated HR department.

Starting from March 2020, an emergency agile work model was adopted for the Company's personnel enabled by tools and equipment, starting from a strategic configuration oriented towards balancing the safeguarding of the continuity of the Company's productivity and operations, with the objective of maximum protection of the health of personnel, supported by adequate risk mapping and operational action plans that are constantly evolving and being monitored.

Learning activities, both for management and operational staff, have been converted into e-learning and virtual classroom activities, with in-person training being limited to specifically identified courses on health and safety at work, as warranted, in relation to the installation of new technological equipment.

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. Surveys have been administered to gather the sensitivities and requests of staff and the evidence that has emerged has supported the Company's assessment of the measures to be put in place.

The solutions adopted have made it possible to combine continuity, efficiency and effectiveness of corporate performance with the primary objectives of protecting the health and safety of workers, and translating the risks associated with such a significant change in environmental and operating conditions into opportunities in terms of work organisation models and support tools.

## New Ways of Working

Rai Way has set up a technical panel "New Ways of Working", with an inter-functional composition, with the aim of developing preliminary contributions to the analysis of enabling factors for the transformation process towards the stabilisation of post-emergency smart working methods. This analysis required the evaluation of the entire corporate ecosystem in terms of spaces, organisation and technological systems supporting work, logistics and training methods. In support of the analyses, the HR department set up special surveys on agile work, administered to both management and operational staff, as well as dedicated training sessions with various institutes (including SNA, PCM, POLIMI) on digital readiness. A structural agile working model, including a performance management system, has also been piloted.

### *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 agreement on the modification of the parameters relating to the Company's Result Award, valid for the 2019-2021 three-year period, which allowed 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.

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

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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.

### **Collective bargaining agreements in support of the emergency situation**

Starting 2020, the onset of the global pandemic linked to the spread of Covid-19 inevitably affected the typical dialectics of the dialogue with Trade Unions, requiring a constant and continuous information alignment with all the Social Partners. New guidelines have been launched between the Company and Trade Union Organisations, which have led to the consolidation of industrial relations, also to ensure full functionality of the models of organisation of work in Italy, on the basis of Agreements signed at national and local level.

More specifically, at the end of 2021, 305 employees were registered with trade union organisations, equal to about 52.3 % 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 102-41 - Collective Bargaining Agreements

Percentage of total employees covered by collective bargaining agreements	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Percentage of employees covered by collective contract agreements	No.	100	100	100	100	100	100	100	100	100
Total employees		504	111	615	497	107	604	504	102	606
Employees covered by collective bargaining agreements		504	111	615	497	107	604	504	102	606

### 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, competitive, diversification aspects in the offer of new services and business development.

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 Industrial 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.

Relevant Sustainability KPIs relate to the achievement of results aimed at (i) combating climate change and reducing environmental impact ("**Environment Sustainability KPI**") and (ii) fostering the well-being, inclusion and development of the Group's employees ("**Diversity Sustainability KPI**"). More specifically, the Performance Objective based on the indicator represented by Sustainability KPIs is defined in line with the corporate Sustainability Policy and the 2023 Sustainability Plan and is aimed at improving the Company's environmental performance, with reference to the reduction of CO<sub>2</sub> emissions over the 2021-2023 three-year period, and the design and implementation of educational and developmental initiatives aimed at the inclusion and protection of diversity, with reference to ensuring equity in gender representation for the percentage of the least represented gender in terms of managerial development over the three-year period 2021-2023.

The Environment Sustainability KPI and the Diversity Sustainability KPI each contribute 50% within the weight given to the Performance Objective based on the Sustainability KPI.

The Performance Objective based on Environmental Sustainability KPIs:

- (i) **is understood to have been reached at 100% (target level)** if the targets indicated in the 2023 Sustainability Plan are reached with reference to the

improvement of the Group's environmental performance ("**Achievement of the Sustainability Plan Targets**"), with consequent activation of the implementation methods functional to the reduction of consumption and emissions – as determined in the Sustainability Plan – a reduction of 10% with respect to the 2020 final balance (excluding the impacts of new services and new activities); and

- (ii) **is understood to be achieved at the minimum level** if, as indicated above with reference to the activation of the implementation methods – as determined in the Sustainability Plan – the reduction is 5% with respect to the 2020 final balance (excluding the impacts of new services and new activities).

The Performance Objective based on Diversity Sustainability KPIs:

- (i) **is understood to have been reached at 100% (target level)** if 35% of the managerial positions (managerial positions being defined as positions at the level of F1 and F Super – pursuant to the Collective Bargaining Agreement for Executives, white-collar employees and manual workers applicable to the Company – and managerial positions) with respect to the gender workforce are held by the least represented gender; and
- (ii) **is understood to have been reached at the minimum level** if 33% of the managerial positions (managerial positions being defined as positions at the level of F1 and F Super – pursuant to the Collective Bargaining Agreement for Executives, white-collar employee and manual workers applicable to the Company – and managerial positions) with respect to the gender workforce are held by the least represented gender.

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

- selectivity of the beneficiaries and internal consistency with respect to positions, areas of responsibility and activities 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 2021 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, 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. The Plan may also be addressed to additional Managers of the Company and to Managers and Directors with delegated powers of the Subsidiaries, including those other than Key Managers, who will be identified by the Board of Directors – on the proposal of the Chief Executive Officer and after hearing the opinion of the Remuneration and Appointments Committee – from among the individuals with relevant functions, taking into account the responsibilities deriving from the role covered in relation to the achievement of the Performance Objectives during the implementation of the Plan.

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.

Chairperson, 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 executives/white-collar employee/manual workers by implementing 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 2019-2021 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 salary woman/man

	u.m.	2019 GAR			2020 GAR			2021 GAR		
		RAL Man	GAR Woman	Woman/man ratio	RAL Man	GAR Woman	Woman/man ratio	RAL Man	GAR Woman	Woman/man ratio
Overall mean	Euro	47,426.61	45,041.28	0.95	45,444.38	47,621.70	1.05	49,136.35	46,882.63	0.95
Overall median		43,555.59	40,972.60	0.94	43,641.97	39,661.13	0.91	43,981.93	42,243.41	0.96

	u.m.	2019 GAR + Variables**			2020 GAR + Variables**			2021 GAR + Variables**		
		RAL Man	GAR Woman	Woman/man ratio	RAL Man	GAR Woman	Woman/man ratio	RAL Man	GAR Woman	Woman/man ratio
Overall mean	Euro	52,990.23	46,044.73	0.87	58,019.59	50,258.09	0.87	57,328.78	49,147.23	0.86
Overall median		50,219.44	41,972.95	0.84	53,011.88	44,055.87	0.83	52,875.69	43,208.35	0.82

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

### GRI 405-2 - Ratio of basic salary and remuneration of women to men

Employees (headcount)	u.m.	2019*			2020*			2021*		
		RAL Man	GAR Woman	Woman/man ratio	RAL Man	GAR Woman	Woman/man ratio	RAL Man	GAR Woman	Woman/man ratio
Managers	Euro	136,186.63	125,861.40	0.92	135,941.11	126,197.00	0.93	142,969.37	125,802.25	0.88
Executives		57,601.65	60,403.20	1.05	56,982.89	61,670.55	1.08	57,288.51	59,812.91	1.04
White-collar employees		34,862.92	34,986.80	1.00	35,736.82	35,220.82	0.99	36,795.00	36,486.80	0.99
Manual workers		40,774.13	n.d.	n.d.	39,716.43	n.d.	n.d.	39,466.78	n.d.	n.d.
Technicians		39,607.82	40,155.38	1.01	39,993.66	42,892.11	1.07	40,904.98	39,284.50	0.96

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

Employees (headcount)	u.m.	2019 GAR + Variables**			2020 GAR + Variables**			2021 GAR + Variables**		
		RAL Man	GAR Woman	Woman/man ratio	RAL Man	GAR Woman	Woman/man ratio	RAL Man	GAR Woman	Woman/man ratio
Managers	Euro	167,078.41	158,383.75	0.95	176,812.53	151,571.20	0.86	163,356.89	150,650.90	0.92
Executives		62,021.24	54,040.38	0.87	64,456.12	63,488.74	0.98	63,319.92	61,683.21	0.97
White-collar employees		35,775.56	36,501.69	1.02	36,883.18	39,910.38	1.08	38,306.19	37,487.89	0.98
Manual workers		50,918.19	n.d.	n.d.	49,399.35	n.d.	n.d.	49,918.25	n.d.	n.d.
Technicians		45,312.62	41,741.07	0.92	51,848.53	43,017.84	0.83	50,074.92	42,868.88	0.86

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

## 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 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 Executives/white-collar employees/manual 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 performance bonus into welfare services is also envisaged through the dedicated platform, shared with Parent Company Rai.

### GRI 401-2 - Benefits provided to full-time employees that are not provided to temporary or part-time employees

Benefits	2019				2020				2021			
	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 Executives/white-collar employees/manual 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 twenty days are 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.

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 supplementary pension fund, which is governed by both the relevant national collective contracts and supplementary corporate agreements.

## 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 2021, 7 Rai Way employees benefited from parental leave: in 71.43% of cases requests were made by mothers and in the remaining 28.57 % by fathers.

85.7% of the employees who benefited from parental leave returned to work and were still employed by the Company in 2021.

## GRI 401-3 - Parental Leave

Cases	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Total number of employees who were entitled to parental leave		0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
Total number of employees who took parental leave		9	15	<b>24</b>	5	9	<b>14</b>	2	5	<b>7</b>
Total number of employees who returned to work during the reporting period after taking parental leave	No.	9	14	<b>23</b>	5	9	<b>14</b>	2	4	<b>6</b>
Number of employees working 12 months after taking parental leave		7	14	<b>21</b>	9	14	<b>23</b>	5	9	<b>14</b>
Return rate after parental leave		100.0	93.3	<b>95.8</b>	100.0	100.0	<b>100.0</b>	100.0	80.0	<b>85.7</b>
Job retention rate after parental leave	%	100.0	93.3	<b>95.5</b>	100.0	100.0	<b>100.0</b>	100.0	100.0	<b>100.0</b>

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 company population. The 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.

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

## 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 Plan's objectives, is attested to by the qualitative and quantitative development of corporate learning paths, which increased the hours of training provided to employees from 18,428 in 2020 to 25,745 in 2021.

In particular, 2021 saw consolidation of the "e-learning" approach, with the creation of courses dedicated to strengthening soft skills, as well as the digital innovation and culture.

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.

Transversal training was developed through the activation of courses on IT security, including privacy profiles, professional assignments, quality and issues of communication and remote team management, in addition to the implementation of language and specialist courses in line with market best practices.

Commitment to training increased considerably with reference to initiatives regarding health, safety at work and the environment.

The strategic management training plan also continued, aiming to strengthen leadership, strategic and market vision and public speaking, and was enhanced by external and networking experiences as well as coaching.

In line with regulatory provisions, in Rai Way, the training course on the Organisation, Management

and Control Model pursuant to Legislative Decree no. 231/2001 and the Anti-Corruption Policy continued, with the creation of a specific initiative for management personnel.

Finally, in 2021, the "Professional Appointments" course was held, involving a total of 92 resources (15.2% of the

Company's population). The training initiative focused on the main aspects and updates of current legislation regarding public tenders, the figures involved and the various stages of the procedures, together with profiles related to professional duties, with a view to enabling an increase in efficiency to the benefit of the Company's business.

## Development of employees' soft skills

With reference to the strengthening of cross-cutting skills, the second edition of the "Soft Skill" project has reached conclusion, with the involvement of approximately 87 resources from technical and staff areas. This project aimed at expanding work vision and role awareness, as well as developing inclusive and proactive behaviours in the context of digital modernisation. The initiative was articulated in distance learning mode, with the support of a learning community that enhances the interactive potential of social platforms and allows the development of skills through an experiential and participatory approach.

## Agile working as a lever for innovation

In partnership with the Presidency of the Council of Ministers, the National School of Administration, Rai Way set up a training course dedicated to agile work as a lever for managerial and organisational innovation, also in the post-emergency phase.

The learning model has been enriched with sessions dedicated to openness to innovation, smart process management, strategic vision of objectives and the ability to network and communicate remotely.

### GRI 404-1 - Average hours of training per year per employee

Training hours by gender and category	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Managers	No.	802	274	<b>1,076</b>	505	242	<b>747</b>	525	189	<b>714</b>
Executives		3,548	692	<b>4,240</b>	4,215	1,272	<b>5,487</b>	6,438	1,701	<b>8,139</b>
White-collar employees		1,388	1,377	<b>2,765</b>	1,476	2,191	<b>3,667</b>	1,289	1,177	<b>2,466</b>
Manual workers		16	0	<b>16</b>	96	0	<b>96</b>	204	n.d.	<b>204</b>
Technicians		13,462	424	<b>13,886</b>	8,235	196	<b>8,431</b>	13,829	393	<b>14,222</b>
<b>Total</b>		<b>19,216</b>	<b>2,767</b>	<b>21,983</b>	<b>14,527</b>	<b>3,901</b>	<b>18,428</b>	<b>22,285</b>	<b>3,460</b>	<b>25,745</b>

Average hours of training by gender and employee category	u.m.	2019			2020			2021		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Total number of training hours delivered to employees	Hours	19,216	2,767	21,983	14,527	3,901	18,428	22,285	3,460	25,745
Total number of employees	No.	504	111	615	497	107	604	504	102	606
<b>Average hours of training delivered to employees</b>	Hours/No.	<b>38.1</b>	<b>24.9</b>	<b>35.7</b>	<b>29.2</b>	<b>36.5</b>	<b>30.5</b>	<b>44</b>	<b>34</b>	<b>42</b>
Total number of training hours delivered to managers	Hours	802	274	1,076	505	242	747	525	189	714
Total number of managers	No.	18	5	23	18	5	23	19	4	23
<b>Average hours of training delivered to managers</b>	Hours/No.	<b>44.6</b>	<b>54.8</b>	<b>46.8</b>	<b>28.1</b>	<b>48.4</b>	<b>32.5</b>	<b>28</b>	<b>47</b>	<b>31</b>
Total number of training hours provided to executives	Hours	3,548	692	4,240	4,215	1,272	5,487	6,438	1,701	8,139
Total number of executives	No.	137	26	163	137	28	165	141	32	173
<b>Average hours of training provided to executives</b>	Hours/No.	<b>25.9</b>	<b>26.6</b>	<b>26.0</b>	<b>30.8</b>	<b>45.4</b>	<b>33.3</b>	<b>46</b>	<b>53</b>	<b>47</b>
Total number of training hours provided to white-collar employees	Hours	1,388	1,377	2,765	1,476	2,191	3,667	1,289	1,177	2,466
Total number of white-collar employees	No.	36	74	110	36	69	105	32	61	93
<b>Average hours of training provided to white-collar employees</b>	Hours/No.	<b>38.6</b>	<b>18.6</b>	<b>25.1</b>	<b>41.0</b>	<b>31.8</b>	<b>34.9</b>	<b>40</b>	<b>19</b>	<b>27</b>
Total number of training hours provided to manual workers	Hours	16	0	16	96	0	96	204	0	204
Total number of manual workers	No.	13	0	13	10	0	10	7	0	7
<b>Average hours of training provided to manual workers</b>	Hours/No.	<b>1.2</b>	<b>0</b>	<b>1.2</b>	<b>9.6</b>	<b>0</b>	<b>9.6</b>	<b>29</b>	<b>0</b>	<b>29</b>
Total number of training hours provided to technicians	Hours	13,462	424	13,886	8,235	196	8,431	13,829	393	14,222
Total number of technicians	No.	300	6	306	296	5	301	305	5	310
<b>Average hours of training provided to technicians</b>	Hours/No.	<b>44.9</b>	<b>70.7</b>	<b>45.4</b>	<b>27.8</b>	<b>39.2</b>	<b>28.0</b>	<b>45</b>	<b>79</b>	<b>46</b>

Training and development expenditure	u.m.	2020	2021
Average spending per employee (FTE) on training and development	Euro	590	640

## Human Rights

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Starting 2020, 100% of the Company population was involved in training opportunities on Rai Way's ethical standards thanks to e-learning initiatives focused on Model 231 and the Anti-Corruption Policy.

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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"*.

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, 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.).

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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. Women executives are present in the CEO and Human Resources areas.

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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 2021 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 Company has also participated in the initiative of the National Council of Engineers by supporting the project "Ingenio al Femminile" for the awarding of the best degree theses in the field of sustainability of young women engineers, in order to actively contribute to the promotion of female talent in the technical field.

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

## GRI 406-1 - Incidents of discrimination and corrective actions taken

Incidents of discrimination	u.m.	2019	2020	2021
Total number of incidents of discrimination	No.	0	0	0

### Rai Way and “Valore D” for the promotion of diversity

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 initiatives and promoted the administration of internal surveys.

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

With the aim of supporting Italian schools in the process of transforming teaching, giving teachers and students the opportunity to become agents of change with actions that facilitate the orientation of students towards the professions of the future, Rai Way renewed its partnership with ELIS to confirm the community of Role Models (female officials with STEM - Science, Technology, Engineering and Mathematics degrees), spokespersons and witnesses of the organisation’s values and openness to change, in a framework of alliance with the academic world for the promotion of STEM paths in favour of a gender rebalancing prospective.

## 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 “Environment, 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 worked, 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 2021, the Company delivered 12,252 hours of training in the field of Health, Safety at Work and Environment, in e-learning mode, using a virtual classroom or in-person, an increase of 129.39% compared to 2020 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:

- Update for site operators Italian Legislative Decree no. 81/08

- Training for Prevention and Protection Service Operators (Form A)
- First Aid Teams Training
- Worker Training
- Fire-fighting training
- First Aid Training
- Training of Workers' Safety Representatives
- Covid-19 Emergency Course
- Safe Driving
- Lightning Hazards
- Working at height
- PES - PAV - PEI training
- Training for safety officers
- Safety Training for Managers
- Atex Risk
- Electromagnetic Fields Risk Assessment
- Assessment and management of Work-Related Stress risk in the times of Coronavirus
- Workplace Accidents and Near Misses
- Safety Trainers Training
- Fire prevention and protection: risks and safety measures for fixed installations at saturation point

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.

Health and safety topics are included in formal agreements with trade unions and are addressed primarily at periodic safety meetings (pursuant to Art. 35 of Legislative Decree no. 81/2008), which are held on an annual basis, as required by law, and also relate to multi-regional areas (production units), involving not only the Employer (or its representative), Appointed Physicians and the Prevention and Protection Service Manager, but also the Workers' safety representatives. In 2021, there were 17 Work Safety representatives posted to Production Units. In terms of types of duties carried out, in 2021, the workers involved in professional activities that are associated with a high level of risk of accident, who work at height in electrical systems, drive corporate vehicles or are at occupational disease risks amounted to 267 (operating technicians).

#### 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.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of employees covered by the system	No.	504	111	<b>615</b>	497	107	<b>604</b>	504	102	<b>606</b>
Total employees	No.	504	111	<b>615</b>	497	107	<b>604</b>	504	102	<b>606</b>
% of employees covered by the system	%	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Employees covered by the occupational health and safety management system that is audited internally	u.m.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of employees covered by the system	No.	66	2	<b>68</b>	65	10	<b>75</b>	81	6	<b>87</b>
Total employees	No.	504	111	<b>615</b>	495	109	<b>604</b>	504	102	<b>606</b>
% of employees covered by the system	%	<b>13</b>	<b>2</b>	<b>11</b>	<b>13</b>	<b>9</b>	<b>12</b>	<b>16</b>	<b>6</b>	<b>14</b>



Employees covered by the occupational health and safety management system that has been audited or certified by independent third parties	u.m.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of employees covered by the system	No.	35	2	<b>37</b>	54	10	<b>64</b>	27	5	<b>32</b>
Total employees	No.	504	111	<b>615</b>	495	109	<b>604</b>	504	102	<b>606</b>
% of employees covered by the system	%	<b>7</b>	<b>2</b>	<b>6</b>	<b>11</b>	<b>9</b>	<b>11</b>	<b>5</b>	<b>5</b>	<b>5</b>

### GRI 403-9 - Work-related injuries

Employees	u.m.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Total number of recordable accidents</b>	No.	9	1	<b>10</b>	9	0	<b>9</b>	3	1	<b>4</b>
on the job		9	1	<b>10</b>	9	0	<b>9</b>	3	1	<b>4</b>
commuting		0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
<b>Deaths resulting from accidents at work</b>		0	0	<b>0</b>	1	0	<b>1</b>	0	0	<b>0</b>
on the job		0	0	<b>0</b>	1 <sup>19</sup>	0	<b>1</b>	0	0	<b>0</b>
commuting		0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
<b>Total number of serious occupational injuries (excluding deaths)</b>		0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
on the job		0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
commuting		0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
<b>Rate of recordable occupational injuries<sup>20</sup></b>		11.1	6.1	<b>10.3</b>	10.9	0	<b>9.00</b>	3.8	6.1	<b>4.2</b>
<b>Rate of deaths due to occupational injuries<sup>21</sup></b>		0	0	<b>0</b>	1.21	0	<b>1.00</b>	0	0	<b>0</b>
<b>The rate of accidents at work with serious consequences (excluding deaths)<sup>22</sup></b>		0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
<b>Number of hours worked</b>	Hours	<b>809,928</b>	<b>162,819</b>	<b>972,747</b>	<b>826,589</b>	<b>172,220</b>	<b>998,809</b>	<b>799,679</b>	<b>162,783</b>	<b>962,462</b>

19 In relation to this accident, the Company immediately provided maximum collaboration to the competent institutional bodies for the reconstruction of the incident; the judicial authorities have begun an investigation, which is still underway.

20 Rate of recordable occupational injuries: (no. of recordable accidents at work/no. of hours worked) \*1,000,000.

21 Rate of deaths due to occupational injuries: (no. of deaths resulting from accidents at work/no. of hours worked) \*1,000,000.

22 Rate of accidents at work with serious consequences (excluding deaths): (no. of accidents at work with serious consequences (excluding deaths)/no. of hours worked) \*1,000,000.

Accidents by employee type	u.m.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Sprains, contusions and traumas	No.	6	1	7	3	0	3	1	1	2
Bruised-lacerated wounds		2	0	2	1	0	1	2	0	2
Bone fractures and lesions		1	0	1	3	0	3	0	0	0
Other causes		0	0	0	2	0	2	0	0	0
<b>Total</b>		<b>9</b>	<b>1</b>	<b>10</b>	<b>9</b>	<b>0</b>	<b>9</b>	<b>3</b>	<b>1</b>	<b>4</b>

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 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 - Work-related ill health

Occupational diseases of employees	u.m.	2019			2020			2021		
		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.	2019	2020	2021
Working days in the period	No.	155,595.0	154,020.0	154,530.0
Employee days of absence				
Total days of absence	No.	5,196.0	3,494.0	3,439.0
Absenteeism rate	%	3.3	2.3	2.2

## 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.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Days of absence for trade union-related business	No.	372.9	3.00	<b>375.9</b>	104.9	0	<b>104.9</b>	70.60	0.00	<b>70.60</b>
Days of absence for strikes		0.00	0.00	<b>0.00</b>	0	0	<b>0.00</b>	24.00	0.00	<b>24.00</b>

## Customers

With regard to quality of service and customer relations, again in 2021 Rai pursued the objective linked to the enhancement of relations and points of contact with business customers and Rai users, for the continuous improvement of customer/user service processes.

In order to achieve the objective set, all areas of the commercial structure that come into contact with customers have been activated, adopting a horizontal approach and, at the same time, enhancing the direct relationship that key accounts have with them.

In this context, activities were undertaken to collect and analyse feedback and complaints and activities preparatory to the structuring of a customer journey monitoring system via lead generation funnel, which will be introduced together with the new BSS system to support business processes.

Satisfaction questionnaires were also carried out and administered to recently acquired clients.

A "horizontal" approach was adopted for the collection and management of feedback and business complaints, activating all areas of the commercial structure that come into contact with customers and, at the same time, enhancing the direct relationship that key accounts have with them.

Among the results that the initiatives to enhance customer relations have made it possible to achieve is the positioning achieved in the local FSMA market. Thanks to the information flow activated, it has been possible to manage the wealth of information derived from the market and use it to develop a strategy con-

sistent with the needs of clients at a local level. The final result in terms of number and commercial importance of the regions assigned testifies to the ability to give voice to the needs of each and respond with targeted strategies.

Moreover, the systematic management of complaints has allowed the identification of the necessary corrective actions with a view to continuous improvement, while the feedback and information collected are and will be useful to the redefinition of Rai Way's offer, the benefits of which will be appreciated in the coming years. Firstly, it was possible to ascertain the appreciation of several customers through the feedback provided by them.

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.

## 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 Controller<sup>23</sup> of so-called Designated persons, who are provided with detailed operating instructions 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 2021, following an analysis, the processes related to the personal data management model were updated and activities continued aimed at further improving such processes.

In particular, specific organisational, management and operational procedures have been prepared and/or updated to support the personal data security policy.

In this regard, it should be noted that, among other things, internal procedural provisions have been adopted:

- i) with reference to the methods of carrying out checks on data controllers pursuant to Article 28 of Regulation (EU) 2016/679. The management

systems adopted at corporate level in this area these were subject to internal audits that identified process improvement actions relating to aspects of minor importance;

- ii) aimed – in the context of the tools implemented by the institutions in order to manage the health emergency caused by Covid-19 - at controlling the "green pass" and concerning relevant aspects in terms of personal data security policy and their protection, also with reference to the information to be provided to the parties concerned (in particular concerning access to the Company's premises) as well as the related updating of the register of personal data processing.

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 email accounts.

#### GRI 418-1 - Substantiated complaints concerning breaches of customer privacy and losses of customer data

Privacy violation and data loss	u.m.	2019	2020	2021
Complaints received for breach of privacy	No.	0	0	0
of which complaints received from third parties and acknowledged by the organisation		0	0	0
of which complaints received from regulatory bodies		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	2019	2020	2021
Total number of employees	615	604	606
Number of employees who have received training on data security and/or privacy risks and procedures	190	54	549
<b>Percentage of employees who have received training on data security and/or privacy risks and procedures</b>	<b>31</b>	<b>9</b>	<b>91</b>

<sup>23</sup> 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.

## S&P Global Indicator

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

## 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 2021 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.

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In continuity with previous years, there were no negative social impacts across the Company's supply chain in 2021. 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.

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With reference to the activities carried out under private law, in 2018 Rai Way adopted internal instructions governing procurement related to contracts not subject to public evidence. These instructions respect 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 2021 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 2021, Rai Way continued to increase the efficiency of its e-procurement system which, over the years of operation, 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

Percentage of procurement budget used for significant operating locations that is spent on local suppliers				
	u.m.	2019	2020	2021
<b>Total supply used for significant operating sites</b>		<b>189,404,613.00</b>	<b>266,875,340</b>	<b>70,531,137</b>
Procurement used for significant operating sites that is spent on Centralised Purchasing	Euro	182,539,272.00	257,448,472	56,202,921
Procurement used for significant operating sites that is spent on Local Purchases or other		6,865,341.00	9,426,869	14,328,216
Percentage of procurement used for significant operating sites that is spent on Centralised Purchasing	%	96	96	80%
Percentage of procurement used for significant operations that is spent on Local Procurement or other		4	4	20%

## 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. 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.

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

- 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 2021, Rai Way's top suppliers (top 50 suppliers by contract in 2020) and suppliers registered in Rai Way's Suppliers List (excluding professionals) were monitored on ESG issues by filling out questionnaires, with responses received on the relative issues from 21 top suppliers out of a total of 50 and from 24 suppliers registered in Rai Way's Suppliers List out of a total of 67.

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

## Rai Way Indicator - ESG Engagement of Suppliers

	Number of suppliers		% suppliers		Contracted		% contracted	
	2020	2021	2020	2021	2020	2021	2020	2021
Suppliers with ISO 14001 and ISO 9001 certification	12	11	1%	2%	200,957,131	27,911,212	75.3%	40%
Suppliers with CDP disclosure	7	4	1%	1%	157,890,100	8,322,829	59%	12%
Suppliers subject to engagement activities	0	28	0%	4%	0	25,886,045	0%	37%

The decrease in the value of contracted amounts in 2021 compared to the previous years (2019 and 2020) is attributable to the signing in 2019 and 2020 of re-farming contracts and from the signing in 2020 of the onerous satellite broadcasting contract. For the analysis of suppliers with both ISO certifications, the same parameter was used for both 2020 and 2021,

i.e. verification of the top 20 suppliers by contracted amount. Similarly, for the analysis of suppliers with CDP disclosure, the same parameter was used for both 2020 and 2021, thus verification of the top 20 suppliers by contracted amount.

## The Suppliers of Rai Way 2021

The total value of contracts stipulated in 2021 is 70,531,137 million Euro, distributed among approximately 695 suppliers, mainly managed centrally by the Company's departments, with 80% 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.

In 2021, the total contracted value showed a sharp decrease compared to the previous two years of 2019 and 2020 as the latter were characterised by the awarding of tenders related to the re-farming project.



## Territory and Local Communities

The impact of refarming requires the activation of initiatives aimed at communities on a territorial scale, in order to explain its social and environmental effects.

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 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.

## 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.

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In 2021, Rai Way participated in two Career Days organised entirely in streaming mode.

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In 2021, with a view towards continuing the cooperation started up with schools, Rai Way continued to implement its school-work programme.

### Rai Way and young people - recognition from the ELIS consortium

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 path of school-work alternation 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 thirty hours of training each year and the most deserving students are offered, if compatible with the evolution of the emergency situation, the possibility of work experience through the "Summer JOB" and "Summer CAMP".

As part of the ELIS Project "Sistema Scuola Impresa", the initiative "ELIS OPEN WEEK - To orient oneself in the future of work" was launched: three days of events dedicated to the theme of Orientation carried out completely online with the aim of providing students in the 2nd and 3rd year of middle school and their parents with an overview of the training offers and possible paths to take after middle school. This initiative was aimed at interested Company employees and target children and nieces and nephews.

## Electromagnetic Radiation

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 electromagnetic radiations.

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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.

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In Italy, the radio and television broadcasting service is carried out thanks to the emission of electromagnetic waves whose frequency ranges from a few hundred KHz to about 800MHz. From December 2021, the 700-800MHz band began to be abandoned in favour of 5G cellular service.

The breakdown is as follows:

- 526KHz-1620KHz Medium Waves (OM): amplitude modulation is used for analogue radio service and the DRM standard is used for some tests in digital radio;
- 88-108 MHz: the central part of the VHF band used for FM radio broadcasting and dedicated mainly to mobile reception;
- 174-230MHz: upper part of the VHF band used for both DAB-T digital radio and currently for DVB-T digital TV broadcasting;
- 470-800MHz: 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 in January 2023. Between December 2021 and June 2022, the frequencies between 700MHz and 800MHz will be phased out

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.).

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

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 implemented the European Directive for workers, while for the population it has imposed exposure limits that are more restrictive than the European legislation. 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

## Rai Way 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), thus acquiring an excellent know-how concerning measurement techniques, in particular of electric field, magnetic field and power density, as well as the impact of broadcasting systems on the environment.

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 2021, in addition to the systematic monitoring by technicians of the Regions on the territory, the Company carried out the following:

- 9 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);
- 93 measurement interventions for the activation and post-activation of new DVB-T or DAB+ installations;
- 44 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.

Zoning interventions were carried out according to the provisions of the applicable law, Legislative Decree no. 159/2016, which came into force on 2 September 2016 to implement European Directive 35/2013/EC and are in addition to the 23 carried out in 2017 and 2018, again including interventions in 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 zoning its workplaces pursuant to CEI EN 50499 and CEI EN 50496 (for a total of more than 30 settlements).

## Actions taken to reduce the 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, concern-

ing 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.

## Other monitored impacts: acoustic 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 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.

### 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).

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.

Periodic monitoring activities take place on facilities with significance 1 - 3. 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.

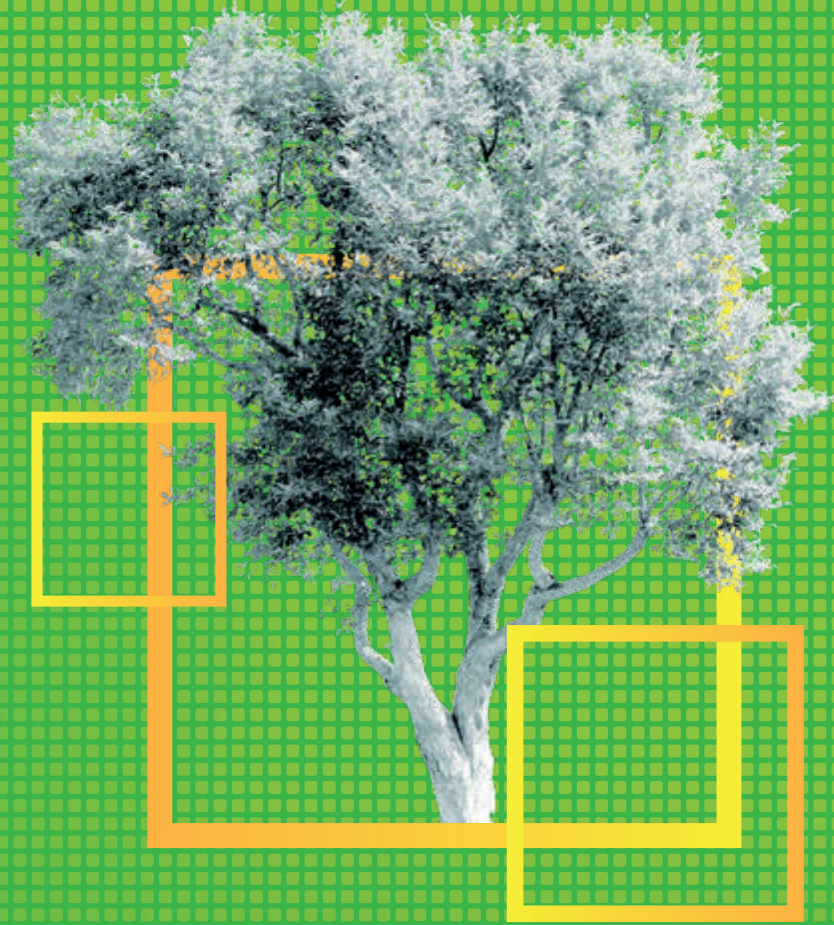
Limited fan replacements were performed as part of routine maintenance activities.

## Landscape impact

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. 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.







# Annex

# Annex

## Connection Table

Material themes identified by Rai Way	Scope of Legislative Decree no. 254/2016	Topic-specific GRI Standards	Scope of impact	
			Internal	External
Energy consumption	Environmental concerns	Energy (GRI 103, GRI 302-1)	Rai Way	Community and Environment
Diversity, inclusion and equal opportunities	Concerns related to personnel management	Diversity and equal opportunity (GRI 103, GRI 405-1, 405-2)	Rai Way	Employees and Trade Unions
Greenhouse gas emissions	Environmental concerns	Emissions (GRI 103, GRI 305-1, GRI 305-2, 305-3, 305-4, 305-6)	Rai Way	Community and Environment
Electromagnetic Radiation	Environmental and social aspects	(GRI 103)	Rai Way	Community and Environment
Ethics and transparency in business operations	Social concerns, Corruption	Corruption-prevention (GRI 103, GRI 205-1, 205-2, 205-3), Compliance (GRI 103, GRI 419-1), Environmental compliance (GRI 103, GRI 307-1), Taxes (GRI 207-1, 207-2, 207-3, 207-4), Economic performance (GRI 103, 201-1)	Rai Way	Investors and financial community Public regulatory institutions Competitors Customers Suppliers
Responsible waste management	Environmental concerns	Waste (GRI 103, GRI 306-1, 306-2, 306-3, 306-4, 306-5)	Rai Way	Community and Environment
Responsible supply chain management	Social concerns, Corruption	Freedom of association and collective bargaining (GRI 103, GRI 407-1), Procurement practices (GRI 103, GRI 204-1)	Rai Way	Suppliers
Sustainable management of water resources	Environmental concerns	Water (GRI 103, GRI 303-1, 303-2, 303-3)	Rai Way	Community and Environment
Impacts on area and local communities	Environmental and social aspects	Local communities (GRI 103, GRI 413-1)	Rai Way	Community and Environment
Innovation and Development of New Technologies	Social Concerns	(GRI 103)	Rai Way	Investors and financial community Public regulatory institutions Competitors Customers Suppliers
Public policy and relationships with institutions	Social Concerns	Public policy (GRI 103, GRI 415-1)	Rai Way	Public and Regulatory institutions
Service quality and customer relationships	Social Concerns	Customer health and safety (GRI 103, GRI 416-1, 416-2)	Rai Way	Customers
Relations with social partners	Concerns related to personnel management	Labour-management relations (GRI 103, GRI 402-1)	Rai Way	Employees and Trade Unions
Health and safety at work	Concerns related to personnel management	Occupational Health and Safety (GRI 103, 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
Data security and privacy protection	Social Concerns	Customer privacy (GRI 103, GRI 418-1)	Rai Way	Customers
Human rights protection	Concerns related to personnel management	Non-discrimination (GRI 103, GRI 406-1)	Rai Way	Employees and Trade Unions
Enhancing human resources	Concerns related to personnel management	Training and education (GRI 103, GRI 404-1, 404-2), Employment (GRI 103, GRI 401-1, 401-2, 401-3)	Rai Way	Employees and Trade Unions

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# 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 of January 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 2021 prepared in accordance with article 3 of the Decree and approved by the board of directors on 17 March 2022 (the "NFS").

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

***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" defined in 2016, and updated to 2020, 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 and/or faced by the Company.

**PricewaterhouseCoopers SpA**

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The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

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

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

### **Conclusions**

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 2021 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 “European Union Environmental Taxonomy” paragraph of the NSF, required by article 8 of European Regulation 2020/852.

Rome, 5 April 2022

PricewaterhouseCoopers SpA

*Signed by*

Luigi Necci  
(Revisore Legale)

*Signed by*

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 2021 translation.*





Rai Way S.p.A.

Registered office: Via Teulada 66, Rome

Fiscal code, VAT number and registration number  
with the Register of Companies of Rome: 05820021003

Share Capital: € 70,176,000.00 fully paid

[www.raiway.it](http://www.raiway.it)

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