

**Report on the remuneration Policy  
and compensation paid**



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**Way**  
*to go*

**Rai Way**





REPORT ON THE REMUNERATION POLICY  
AND COMPENSATION PAID

pursuant to Article 123-ter of Legislative Decree No. 58 of  
24 February 1998

Report approved by the Board of Directors  
on 25 March 2024

Rai Way S.p.A.

Registered office in Rome, Via Teulada, no. 66

Tax code, VAT number and registration number  
at the Rome Business Registry Office: 05820021003

Share capital Euro 70,176,000.00 fully paid-up

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

Company subject to management and coordination  
by RAI - Radiotelevisione Italiana S.p.A.

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## **Letter from the Chairperson of the Remuneration and Appointments Committee to Shareholders**

Dear Shareholders,

as Chairperson of the Remuneration and Appointments Committee of Rai Way, I am pleased to present the Report on the Remuneration Policy for the year 2024 and the remuneration paid in 2023. The first Section contains Rai Way's 2024 Remuneration Policy and is related to the Company's competitive strategy developed in the new 2024-2027 Business Plan. The second Section contains a description of the remuneration for the year 2023 with reference to Directors, Statutory Auditors and Executives with Strategic Responsibilities.

The Remuneration Policy, as described in the first Section of the Report, will be submitted to the binding vote of the Shareholders' Meeting. Furthermore, you will also be called upon to cast an advisory vote on the second Section of the same Report relating to the implementation of the policy in force and the compensation paid in 2023.

As regards the first Section in particular, in the new multi-year Business Plan for the period 2024-2027, approved by the Board of Directors on 25 March 2024, the strategic lines of competitive development have been drawn up with reference to the strengthening of the core business, extension of the positioning in the media chain, increasing the value of corporate assets and infrastructural expansion. External growth also emerges as a pillar of the strategy, both as a means of achieving business synergies, increasing the efficiency and cash generation of the traditional business, and as an accelerator of the time-to-market of new initiatives.

In this context, an enabling element of the Plan, with the aim of enhancing business orientation and sustainable development, is the enhancement of Rai Way's human capital and the evolution of the company's organisation and skills. As a result, the overall structure of the Policy was changed, with the aim of motivating, retaining and attracting the Company's management, also taking into account (along with best practices in the field) the recommendations and indications that emerged from institutional investors, Proxy Advisors and the Shareholders' Meeting vote.

The efforts to enhance and direct the strategic resources to the deployment of the Business and Sustainability Plans actually represents the core of the Remuneration Policy, which is aimed at aligning the interests of management to the pursuit of the priority objective of value creation for Shareholders, thus supporting the commitment to the achievement of the targets expected for the financial year 2024 and from a multi-year perspective.

During 2023, the Company's Board of Directors was renewed, and the new Remuneration and Appointments Committee dealt not only with the ordinary business related to the definition of the new Remuneration Policy, but also with the extraordinary management of the exit of the former CEO and General Manager and the definition of the remuneration structure of the Company's new CEO and General Manager.

As regards the proposed 2024 Policy, some importance changes were included:

- the short-term incentive system was made more consistent with the defined goals and even more challenging in terms of its breakdown and expected targets.

In the short-term system, highly ambitious financial, business and sustainability targets have been set and improvements have been introduced with the aim of fully aligning management with the pursuit of the highest targets envisaged at maximum performance levels (with a percentage payout decrease, compared to the previous Policy, corresponding to the achievement of targets at the minimum level only).

- The new long-term share-based incentive Plan known as the '2024-2026 Share Plan' will be proposed to the Shareholders' Meeting for approval, aimed at ensuring multi-year retention and full alignment between the interests of the management and those of the Shareholders, considering a two-year deferral period for the overall allocation of the shares in addition to the three-year vesting period.

The Plan envisages an increase in payout percentages and particularly ambitious objectives, with reference to the creation of value (Total Shareholder Return) for Shareholders, as well as the achievement of economic-financial and sustainability (ESG) targets, in line with the recommendations of the main Proxy Advisors and international best practices on the subject.

In particular, I would like to point out that, as regards the relative TSR objective, an ambitious payout curve has been proposed in comparison with the sample of comparable companies taken as a reference (and with respect to the past), which rewards growth in total return for Shareholders with a particularly challenging comparison metric in the expected ranking (starting from the median, at the minimum level, up to a result configured at the 90th percentile).

Particular importance was also attached to ESG objectives, introducing an integrated performance indicator that rewards, as a minimum entry condition, the guarantee of occupational health and safety and is developed at the maximum bonus considering objectives in the areas of Environment (photovoltaic project for the generation of energy from renewable sources), Social and Governance (with the Company's commitment to introducing a Widespread Share Ownership Plan), as well as the overall improvement of the company's positioning in the area of Sustainability, measured by an improvement in the ESG ratings.

Finally, with regard to the results of the 2023 financial year, I would like to report that the Policy adopted supported the Company's achievements in strengthening and core business, in the economic-financial development (in particular, we highlight the 19.4% increase in Adjusted Ebitda) and in the business diversification strategy, with a view to launching the related implementation processes.

This Report, Shareholders, is the summary of intense and in-depth work carried out over the last few months by the Remuneration and Appointments Committee, the Board of Directors and the Company



offices. Aware of the complexity of the mechanisms underlying the choices related to remuneration policies, I do not claim that this is a result that cannot be further improved, but I am convinced that it is an excellent starting point and I assure you that we will try to do even better in the future in order to develop the human resources and professionalism of Rai Way, with the aim of helping to create value for the Company and for all Shareholders.

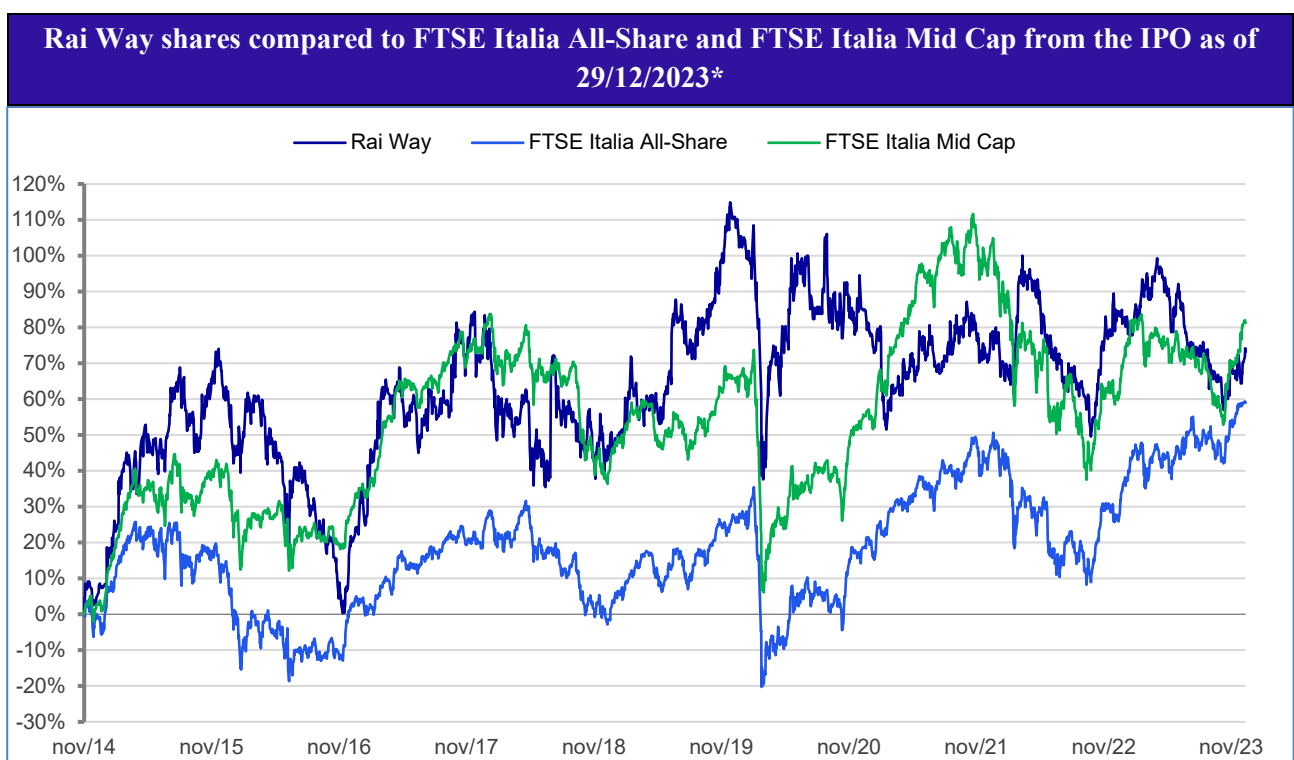
I would like to thank you in advance, also on behalf of the other members of the Remuneration and Appointments Committee, Barbara Morgante and Romano Ciccone, for the attention you will pay to the Report and for the approval you will give to the Remuneration Policy for the year 2024.

Umberto Mosetti  
Chairperson of the Remuneration and Appointments Committee

## TOTAL SHAREHOLDER RETURN OF RAI WAY FROM THE IPO AS OF 31/12/2023

The Total Shareholder Return (TSR) of Rai Way's Shareholders from 19 November 2014, the date of the share's debut on the stock exchange (IPO),<sup>1</sup> to the end of 2023 was +135.3% (of which +73.2% due to the appreciation of the share value and +62.1% pertaining to the amount of dividends distributed).

In the same period, the TSR of the FTSE Italia All-Share and FTSE Italia Mid Cap indexes<sup>2</sup> were +118.0% and +128.1%, respectively, including the impact of dividends, and +59.0% and +81.3% net of such impact.



\*Note: reduced to 100.

<sup>1</sup> Initial Public Offer ("IPO").

<sup>2</sup> Average of the returns (including dividends) of the shares belonging to the indices, weighted according to free float capitalisation.

## RAI WAY AND THE FINANCIAL MARKETS IN 2023

In 2023, global GDP growth proved unexpectedly resilient (according to the Bloomberg consensus, +2.95 % in 2023 compared to an estimate of 2.1 % at the end of 2022), despite initial expectations of a sharper slowdown due to falling real incomes and the rapid and widespread tightening of monetary policy. Thanks to lower energy prices and the gradual loosening of bottlenecks in supply chains from their peak in 2021/22, inflation fell faster than expected and plans to support energy consumption helped to cushion household incomes and support activity in many economies.

While growth was particularly robust in the US due to strong consumer spending and increased government spending, the results in Europe were more subdued due to the continuing negative effects of the energy price shock, as well as the tightening of lending conditions linked to the rise in benchmark interest rates.

In the latter part of the year, the explosion of the conflict in the Middle East created new bottlenecks in global supply chains and triggered new risks of a possible further rise in oil prices.

As a result, the GDP growth of all the major economies - although positive (+2.5% in the US, +0.5% in the Eurozone, +0.7% in Italy) - returned to pre-pandemic levels and inflation gradually eased (+3.7% in the US, +5.4% in the Eurozone, +5.9% in Italy).

During the year, these underlying dynamics were undermined by a number of different events and factors, such as bank failures, the outbreak of a new conflict on Europe's doorstep and an often volatile macro picture.

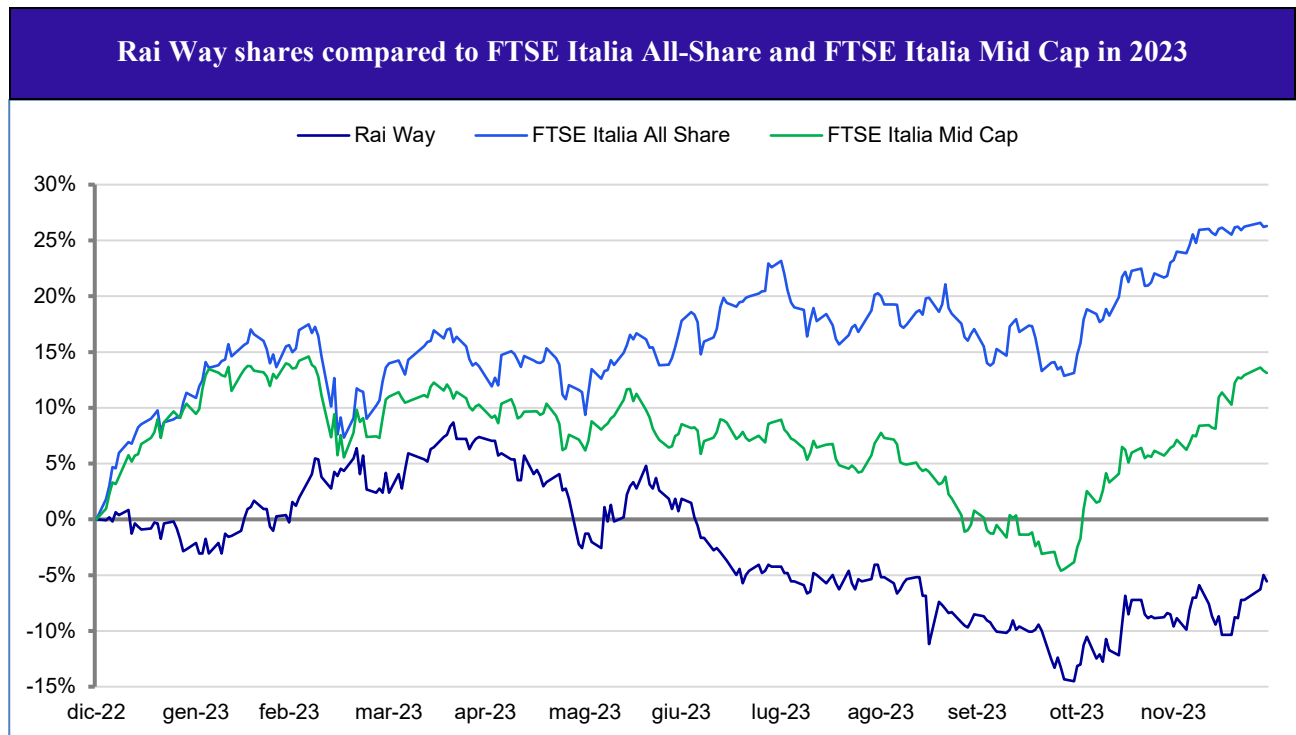
Against this backdrop, international financial markets continued the marked recovery that had already taken hold in the last quarter of 2022 and was driven by factors such as lower commodity costs, stabilising inflationary dynamics, expectations of an end to monetary tightening and a less pronounced economic slowdown than expected (the “*soft landing*”) as evidenced by the growth in corporate profits, business confidence and a robust labour market. The picture, however, remained characterised by elements of uncertainty linked to geopolitical risks, recessionary risks and the restrictive policies of central banks, which were behind the corrections in March (concerns about the soundness of the financial system) and in the latter part of the summer (sharp rise in rates and deterioration of the macro framework). This uncertainty saw the market favour liquidity and lower volatility of *large cap* stocks over *small-medium caps*.

In Italy, in particular, the FTSE Italia All-Share index recorded an increase of 26.3%, while the Mid Cap list rose by 13.1%.

During the year, the Rai Way share, listed on the Euronext Milan market (formerly the Mercato Telematico Azionario) of Borsa Italiana, fell by 5.5% (-0.5% if dividend distribution is taken into account). The underperformance compared to the indices can be traced to a repositioning of the market on cyclical and *growth* sectors that had suffered the most in 2022, as well as to the stock's

limited liquidity penalty and the greater sensitivity of the infrastructure sector to rising interest rates (also common to the main *peers*<sup>3</sup>).

Rai Way ended 2023 with a market capitalisation of Euro 1,390 million.



<sup>3</sup> During 2023, the median TSR of the Peer Group, i.e. Of companies in the Long-Term Incentive Plan of the Peer Group listed as of 31.12.2023 was +8.9% (+6.0% excluding the shares of the Utilities segment) In 2023, Rai Way's TSR came to -0.5%.

## **RELATIONS WITH SHAREHOLDERS AND THE FINANCIAL COMMUNITY IN 2023**

In 2023, Rai Way continued to engage in dialogue with its Shareholders, institutional investors and the financial community in general (“engagement”).

In a context characterised by external elements of volatility, as described above, by the business diversification path undertaken, as well as by the extensive media coverage on certain development opportunities in the reference sector, the Company ensured constant investor alignment on the company's economic-financial performance, on the strategy and choices adopted by Management and on the value created, also in terms of sustainability, to the benefit of all stakeholders.

This dialogue has made use of a variety of communication tools and channels, with a now well-established return to in-person events. In addition to the usual appointments to present quarterly results, engagement initiatives with Italian and foreign investors included participation in conferences and roadshows organised by leading brokers and financial institutions, as well as conference calls and individual meetings with sell-side investors and analysts.

The outcomes of engagement activities, including meetings and conference calls, are monitored and feedback is analysed and assessed in order to ensure an effective dialogue with the financial community.

Lastly, the Company kept the “Investor Relations” page of the website constantly, updated with detailed information including a section on interactive financial data.

## INTRODUCTION

The Report on the Remuneration Policy and the Remuneration paid by Rai Way S.p.A. (“**Rai Way**” or the “**Company**”), approved by the Board of Directors (the “**Report**”), upon proposal of the Remuneration and Appointments Committee (“**Remuneration and Appointments Committee**” or the “**Committee**”) was prepared in compliance with current legal and regulatory requirements,<sup>4</sup> and includes:

- in the first Section, (i) a description of the Company’s Remuneration Policy for the year 2024 (the “**Policy**” or the “**Remuneration Policy**”), defined by the Board of Directors upon proposal of the Remuneration and Appointments Committee, and reported to the members of the Board of Directors, the Board of Statutory Auditors (without prejudice to the provisions of Article 2402 of the Italian Civil Code) and Key Managers, including the Chief Executive Officer and General Manager<sup>5</sup>; and, (ii) a list of all bodies involved and of the procedures adopted by the Company for the preparation, approval and implementation of the Policy;
- in the second Section, a list of the compensation due for FY 2023, provided for the addressees of the Remuneration Policy in descriptive and table form.

The Policy has also been prepared in view of the recommendations of the Code of Corporate Governance for Listed Companies, (the “**Corporate Governance Code**”), as adopted by the Company.

The Report is made available to the public no later than the twenty-first day prior to the date of the Shareholders’ Meeting convened to approve the financial statements for FY 2023, at the Company’s registered office and on the Company’s website [www.raiway.it](http://www.raiway.it), under the section Governance/ Shareholders’ Meeting/ Ordinary Shareholders’ Meeting 2024, as well as at the authorised storage mechanism “1Info”<sup>6</sup>. In accordance with current legislation, the Shareholders’ Assembly is called upon to express its opinion on the Remuneration Policy, as set out in the first Section of the Report, by effect of a binding resolution, while the second Section, on the remuneration paid with reference to FY 2023, is subject to a non-binding vote by the Shareholders at their Meeting.

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<sup>4</sup> See Art. 123-ter of Legislative Decree No. 58 of 24 February 1998 (the “**Consolidated Financial Act**” or “**TUF**”), Article 84-quater and Annex 3A, Scheme 7-bis (the “**Consob Scheme**”) of the Regulation referred to in Consob Resolution No. 11971/1999 and subsequent amendments (the “**Issuers’ Regulation**”).

<sup>5</sup> In this Report, Key Managers are generally understood to be those persons, other than Non-Executive Directors and Auditors, who, by virtue of the corporate position held, have the power and responsibility, directly and indirectly, for the planning, management and control of the Company.

<sup>6</sup> Available on [www.1info.it](http://www.1info.it).

## SECTION I – REMUNERATION POLICY FOR FINANCIAL YEAR 2024

### **A. BODIES AND PERSONS INVOLVED IN THE PREPARATION, APPROVAL AND POSSIBLE REVISION OF THE REMUNERATION POLICY, AS WELL AS BODIES AND PERSONS RESPONSIBLE FOR THE CORRECT IMPLEMENTATION OF THIS POLICY**

The Board of Directors, upon proposal by the Remuneration and Appointments Committee, in line with the Corporate Governance Code (as adopted by the Company), defines the Company's Remuneration Policy and supervises its implementation.

The Remuneration Policy preparation process provides for the involvement of a plurality of persons consistent with the provisions of the law, the Bylaws and the Company's organisational and governance model.

The bodies involved in matters of remuneration, each for matters under their respective purview, are:

- Shareholders' Assembly
- Board of Directors
- Remuneration and Appointments Committee
- Board of Statutory Auditors

#### Shareholders' Meeting

On the subject of remuneration, the Rai Way Shareholders' Assembly:

- (i) resolves, by binding vote, on the first Section of the Report, pursuant to Article 123-ter, paragraph 3-*bis* and paragraph 3-*ter*, of the Consolidated Financial Act ("TUF"), and by a non-binding vote on the second Section of the Report, pursuant to Article 123-*ter*, paragraph 6 of the TUF;
- (ii) determines the compensation of the members of the Board of Directors and the Board of Statutory Auditors, at the time of appointment and for their entire term of office, until otherwise determined by the Shareholders' Assembly;
- (iii) resolves, upon proposal by the Board of Directors, any remuneration plans based on financial instruments pursuant to Article 114-*bis* of the TUF.

## Board of Directors

With regard to remuneration, the Board of Directors of Rai Way, with the support of the Remuneration and Appointments Committee:

- (i) defines the compensation of the Directors within the scope of the resolutions passed by the Shareholders' Assembly;
- (ii) subject to the opinion of the Board of Statutory Auditors, may establish the remuneration for the office of Chairperson of the Board of Directors, Vice-Chairperson, if appointed, and Chief Executive Officer and, in general, of the Directors holding special offices, pursuant to Article 2389, third paragraph, of the Italian Civil Code;
- (iii) prepares any compensation plans based on financial instruments, and submits them to the Shareholders' Assembly for approval, in accordance with Art. 114-*bis* of the TUF, ensuring implementation by virtue of resolution by the Assembly;
- (iv) establishes the performance objectives of the Chief Executive Officer and General Manager, in relation to the short-term variable, thus verifying its achievement, subject to the relative proposal of the Remuneration and Appointments Committee.

The office of the current Board of Directors will expire with the approval of the financial statements for the year 2025.

## Remuneration and Appointments Committee

The Remuneration and Appointments Committee has investigative, consultative and propositional duties, in accordance with the provisions of the Corporate Governance Code, and in particular, with regard to remuneration:

- (i) assists the Board of Directors in drawing up the Remuneration Policy (and also with specific reference to possible long-term incentive plans);
- (ii) presents proposals or expresses opinions on the remuneration of the Chief Executive Officer and General Manager and of the other Directors holding special offices as well as on the setting of performance objectives related to the possible variable component of such remuneration;
- (iii) monitors the actual application of the Remuneration Policy and verifies, in particular, the actual achievement of the performance objectives;
- (iv) periodically assesses the adequacy and overall consistency of the Policy for the remuneration of Directors, including the Chief Executive Officer and General Manager, as well as other Key Managers.



For additional information on the composition and functioning of the Remuneration and Appointments Committee, please refer to Section B below.

#### Board of Statutory Auditors

The Board of Statutory Auditors attends the meetings of the Remuneration and Appointments Committee and, again with regard to remuneration, expresses the opinions required by current regulations, in particular the opinion on the remuneration of Directors holding special offices, pursuant to Article 2389, paragraph three, of the Italian Civil Code.

### **B. REMUNERATION AND APPOINTMENTS COMMITTEE, AND ANY ADDITIONAL MEASURES TO AVOID OR MANAGE CONFLICTS OF INTEREST**

Rai Way's Board of Directors includes a Remuneration and Appointments Committee composed of non-executive and independent Directors (both in accordance with the law and recognised as such by the Corporate Governance Code), which carries out investigations, provides advice and makes proposals to the Board itself.

At the date of this Report, the Remuneration and Appointments Committee is made up of the following members:

Umberto Mosetti	Chairperson - Non-Executive Independent Director
Romano Ciccone	Non-Executive Independent Director
Barbara Morgante	Non-Executive Independent Director

The Remuneration and Appointments Committee, in its current composition, was appointed at the meeting of the Board of Directors on 28 April 2023, following the Shareholders' Meeting of 27 April 2023.

In the performance of its duties, the Remuneration and Appointments Committee has the right to access the information and corporate departments, as warranted. The Committee can make use of external consultants within the limits of the annual budget defined by the Board of Directors (currently set at Euro 50,000, which, in cases of particular need, can be supplemented).

The Remuneration and Appointments Committee may invite the Chairperson of the Board of Directors, the Chief Executive Officer and the General Manager to its meetings, as well as other Directors of the Company and representatives of the corporate functions involved in the matters dealt with, or external parties, whose presence would help the Committee to better perform its functions. The members of the Board of Statutory Auditors can attend the meetings of the Committee.

The Remuneration and Appointments Committee meets periodically and with the frequency necessary for the performance of its functions.

The Remuneration and Appointments Committee, through its Chairperson, reports to the Board of Directors normally at the next meeting, and in any case whenever it deems it necessary or appropriate.

The Committee performed the envisaged activities relating to the submission of proposals to the Board of Directors concerning the Remuneration Policy. In the performance of its functions, the Committee relied on the technical support of the Company's Chief Human Resources Officer, particularly during the analysis phase for the definition of the fixed and variable components of the Remuneration Policy.

The Committee operated in order to ensure consistency and competitiveness in the strategic configuration of the incentive systems and to ensure consistency between the proposed remuneration policy and the objective of the pursuit of sustainable success (as set out in the Corporate Governance Code)<sup>7</sup> of the Company. The activities were the subject of specific meetings of the Remuneration and Appointments Committee in the presence of the Board of Statutory Auditors.

In relation to possible conflicts of interest, no Key Manager, including the Chief Executive Officer and General Manager, participates in meetings of the Committee, or parts thereof, in which proposals regarding his/her specific remuneration are discussed. Similarly, no other Director participates in meetings of the Remuneration and Appointments Committee, or in parts thereof, in which proposals were evaluated and formulated to the Board of Directors relating to his/her specific remuneration<sup>8</sup>.

Without prejudice to the foregoing, with regard to the management of conflicts of interest, the Company does not envisage the application of additional controls and/or measures with respect to those envisaged by the Italian Civil Code and Regulation no. 17221 of 12 March 2010, as amended and supplemented, concerning transactions with related parties.

### **C. CONSIDERATION OF THE REMUNERATION AND WORKING CONDITIONS OF THE COMPANY'S EMPLOYEES IN DETERMINING THE REMUNERATION POLICY**

The Company carries out its activities only by relying on employees to whom Italian regulations and the relevant collective bargaining agreements apply. Without prejudice to the foregoing, in determining the Remuneration Policy, the Company took into account consistency with the overall system of remuneration enhancement of the weight of organisational positions and with the overall system of corporate welfare concerning all Rai Way employees, also considering specific provisions on benefits for Key Managers in line with the best market practices.

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<sup>7</sup> Sustainable success is defined under the Corporate Governance Code as the creation of long-term value for the benefit of Shareholders, taking into account the interests of other stakeholders relevant to the Company.

<sup>8</sup> Except in the case of any proposals involving the generality of the members of Committees established within the Board of Directors.

In this respect, it is confirmed that the distinctive traits of the Rai Way action vis-à-vis its employees are encapsulated in a comprehensive framework of constant attention to human capital, intended as a strategic factor for corporate growth, in a perspective that supports and fosters the creation of value and the achievement of corporate objectives, while ensuring the sustainability of results and full employee engagement, within the framework of a work environment capable of capitalising on external developments and changes in progress, both social and technological, and turning them into stimuli and opportunities. An integrated, future-oriented corporate approach that respects, protects and focuses on its people and community. For more information in this regard, please refer to the lines of action represented in the Non-Financial Statement prepared pursuant to Legislative Decree No. 254/2016 as amended, relating to the 2023 financial year, which the company expects to continue with a view to further development, consistent with the 2024-2027 Business Plan and with the consideration of the People Strategy as an enabling factor of the competitive transformation, with reference to the identification of key competencies, the development of the company's ability to attract and retain key figures for the implementation of the Business Plan, and the consistent adjustment of the reward and remuneration systems to ensure Rai Way's competitiveness in talent acquisition and internal equity, to help meet the business challenges.

It should also be noted that for 2023 Rai Way, has confirmed its Top Employers Italia certification, thus positioning itself among the country's Employers of Choice. In particular, the survey showed that Rai Way recorded the best performance in the areas of Business People Strategy and Leadership, as well as in the profiles of organisation, digital work environment and the areas of values, ethics and sustainability. It is a recognition 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.

It should be noted that Rai Way has set up the "New Ways of Working" technical round-table group, composed of people from different departments, for the analysis and evaluation of spaces, organisation and technological systems to support smart working, logistics and training and communication methods.

In parallel with the training and active listening initiatives for personnel, Rai Way has embarked on a process of reviewing and adapting work spaces, enabled by smart working and the evolution of work models, starting from Headquarters down to the territorial offices, inspired by the following pillars:

- Office as "HUB", a place where people come together to interact with each other, to be productive and to open up to relationships;
- Identity & Sense of Belonging, as inspiration for the design and symbols that characterise working environments;
- Shared work spaces to enhance social and collaborative dynamics with dedicated environments and advanced technological solutions;
- Flexibility of environments, that can change according to needs;

- Standardisation of equipment and technologies that can enable and accelerate collaboration.

As far as remuneration is concerned, it is stressed, in particular, that Rai Way guarantees the constant enhancement of the results and the behaviour engaged in by its executives/white-collar employees/labourers by implementing a policy consistent with the values encapsulated in this Report in terms of talent strategy, remuneration and benefits. In addition, by virtue of the Rai Way Company's Result Award, personnel are reserved a collective economic incentive linked to the achievement of corporate objectives, also of qualitative nature.

With a view to continuous improvement, the Company's commitment to monitoring, among other things, the following areas of action is highlighted:

- identification of specialised profiles for the development of business initiatives and in support of and based on digital transformation;
- development of evolutionary work organisation models and reconciliation with workers' well-being needs (*smart working* and *work-life balance* options);
- confirmation of qualified investment in both technical and managerial training, with a focus on the learning component of occupational health and safety (more than 32,000 hours of training in 2023);
- promotion of recruiting paths, including digital ones, inspired by criteria that, while respecting equal opportunities and diversity, ensure pluralism of professionalism;
- a continuous process of industrial relations at national and local level, in order to seek appropriate and shared solutions;
- consolidation of the openness to the social dimension of business, with active courses with the school and university network, aimed at encouraging targeted internship and work experience programmes;
- continuous improvement of the *on-boarding* process to foster interactive dialogue and transfer corporate values/objectives related to the role;
- monitoring and development of 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;
- confirmation of the strategy of overseeing inclusion and focus on continuous improvement, to guarantee and enhance diversity and equal opportunities.

With reference to this last point, it should also be noted that Rai Way has obtained the UNI/PdR 125:2022 Gender Equality Management System certification. Obtaining the certification fits into the framework of the strategic objectives and targets of the Sustainability Policy and Plan and naturally complements them. From a corporate perspective, gender equality, talent culture and female leadership contribute to improving the corporate performance, ensuring the diversity of the views, values and perspectives of Rai Way's human capital.

#### **D. NAME OF THE INDEPENDENT EXPERTS WHICH MAY BE INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY**

No independent experts were involved in the preparation of the Policy. However, the Company relies on the support of leading consulting firms for benchmarking<sup>9</sup> assessments and analyses concerning remuneration models.

#### **E. THE OBJECTIVES PURSUED BY THE REMUNERATION POLICY, THE PRINCIPLES ON WHICH IT IS BASED, ITS DURATION AND, IN THE EVENT OF A REVIEW, A DESCRIPTION OF THE CHANGES COMPARED TO THE REMUNERATION POLICY LAST SUBMITTED TO THE SHAREHOLDERS' ASSEMBLY AND HOW THE REVIEW TAKES INTO ACCOUNT THE VOTES AND ASSESSMENTS EXPRESSED BY THE SHAREHOLDERS AT THEIR MEETING OR THEREAFTER**

The Remuneration Policy has a 1-year term for FY 2024 and supports the Company's strategies and objectives (consistently with the development lines of the 2024-2027 **Business Plan** of Rai Way, the "**Business Plan**"), in particular, by promoting the alignment of the interests of the Chief Executive Officer and General Manager and of the other Key Managers with the objective of the sustainable success of the Company.

This Policy consolidates, strengthens and develops the key principles on remuneration adopted for FY 2023, while also taking into account certain elements highlighted in relation to the votes cast on the 2023 Policy. In this context, we highlight, inter alia, the ambitious nature of the metrics referred to the configuration of the KPIs inherent in the "2024-2026 Share Plan", which will be submitted for approval to the Shareholders' Meeting of 29 April 2024, with reference to the assessment of the relative Total Shareholder Return.

With particular reference to the Chief Executive Officer and General Manager and other Key Managers, the Policy aims to attract, motivate and retain highly competent resources called to face new strategic and technological challenges. The Policy is based on the following fundamental principles:

- **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 2024 and related to long-term results;

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<sup>9</sup> Benchmarks prepared by the companies Korn Ferry and Deloitte, also taking as reference a selected panel of companies with shares listed on the Italian Stock Exchange, belonging to the MID CAP index and with a capital value comparable to that of Rai Way, and a sufficiently widespread shareholder base, also excluding all companies offering financial services or operating in the real estate sector. A further select panel consisting of publicly owned companies/infrastructure businesses related by business *proximity*, *utility/multi-utility* companies and *high-tech* companies is also considered.

- 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 consistently with the development lines defined in the Business Plan, as a tool to support competitive transformation, in relation to the expected improvement in corporate performance, with an incremental discontinuity in objectives and metrics;
- **assessment** of the remuneration levels expressed by the external market, through analysis of the policies and practices of the main peers at a national level, to guide and inform corporate decisions on the matter, so as to ensure the consistency of the fixed and variable components, as well as the pay-mix, also on the basis of benchmarks based on certified methodologies;
  - **selectivity of the beneficiaries and internal consistency** with respect to positions, competencies, spheres of responsibility and duties performed.

From a more detailed perspective, the following is illustrated with reference to the remuneration of the Chief Executive Officer and General Manager and other Key Managers.

As a general rule, the total remuneration may be composed of a fixed component and a variable component structured in a balanced manner in pursuit of the Company's objectives. With regard to the objectives inherent in the variable component, descriptive information is provided below, in greater detail, on the expected performance conditions.

### **Fixed Component**

The fixed component must be commensurate with the complexity of the role, the level of the position and the distinctive knowledge/skills required and must be sufficient to motivate management.

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.

### **Short-Term Variable Component**

#### **Purposes**

With reference to the short-term incentive system, the variable component is based on an annual time period as a means of rewarding the achievement and surpassing of a combination of qualitative and quantitative objectives. The remuneration system establishes incentives on the basis of both the contribution to the economic-financial performance of the Company and the achievement of individual performances deemed of significance for the generation of value for Rai Way, also in terms

of sustainability (in particular, environment, social, governance) and innovation, in line with the strategic guidelines contained in the Business Plan and the results of the related materiality analyses.

For the purposes of assessing performance in the structuring of the incentive system, indicators stemming from the risk management strategy defined at corporate level and compliance with the applicable legislation may also be considered.

### Characteristics

The objectives must be: a) measurable; b) challenging; and, c) achievable within the identified time-frame. According to the chosen objectives, performance indicators are identified in advance which are adequate for measuring their achievement.

### Performance Conditions

In continuity with the 2023 Policy, the centrality of the economic and financial element in the configuration of the objectives to be assigned as part of the variable incentive policy envisaged for the Chief Executive Officer and General Manager, as well as the remaining Key Managers, is also confirmed for the short-term variable remuneration.

It should be noted that, in continuity with the previous Policy 2023, no on-off mechanism is envisaged for access to short-term variable remuneration, also referred to as "gate", due to the composition and ambitious nature of the objectives identified, relating to the strategic, sustainability, business and economic-financial aspects, in line with market practices and benchmark evidence.

In particular, the individual performance of each Key Manager is assessed in relation to individual objectives, with the related Key Performance Indicators (“KPIs”), which summarise the economic-financial, competitive, diversification aspects in the offer of new services and business development, as well as relating to the Sustainability Plan and Policy. These aspects are differentiated according to the different skills and areas of operation of the recipients and established within the strategic perspectives of the Company, defined in the Business Plan, and the corporate positioning in terms of sustainability (environment/safety, social, governance) and innovation. The objectives thus determined are independent of each other and the variable component linked to them is calculated individually.

### Claw back

If in the period following the disbursement of the incentive, the Company ascertains that the degree of achievement of the performance objectives that led to the disbursement of the incentive,

- (i) was calculated on manifestly incorrect and/or falsified data and the differences between the data used and the adjusted data were such as to have caused the non-vesting of any incentive or the vesting of an incentive less than what has actually been paid out, or;
- (ii) has been achieved as a result of intentional or grossly negligent alteration of the relevant data,

the Company will demand the return of the unduly paid sums from the beneficiaries (with the consequent obligation on their part), without prejudice to compensation for any further damage.

### **Long-Term Variable Component**

We aim to continue to ensure the alignment between the interests of the management and those of the Shareholders, over a long-term time horizon, with regard to the value of this instrument for the incentive, and the *retention* of the management itself, and so the Board of Directors of Rai Way has approved a new long-term share-based incentive plan called “2024-2026 Share Plan” (the “**Plan**”), which will be submitted for approval to the Shareholders' Meeting of 29 April 2024.

The conditions of the Plan are described in detail in the Disclosure Document - drawn up in accordance with Article 84-bis of the Issuers' Regulation adopted by Consob under Resolution no. 11971 of 14 May 1999, as amended and supplemented - submitted to the Shareholders' Meeting in accordance with Article 114-bis of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented, made available to the public on the Company's website ([www.raiway.it](http://www.raiway.it)), in the section Governance/Shareholders' Meetings/Ordinary Meeting 2024/Documentation (the “**Disclosure Document**”), the contents of which are recalled herein. The main elements of this proposed Plan are, however, indicated below, it being specified that the definitions used in this paragraph are to be understood as provided in the above-mentioned Disclosure Document.

### **Recipients**

The Plan is aimed at the Chief Executive Officer, the General Manager and Key Managers<sup>10</sup>. 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 General Manager and after hearing the opinion of the Remuneration and Appointments Committee - from among the individuals with the 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.

### **Main features and deferral**

The purpose of the Plan is to grant each Beneficiary the right to be assigned a number of Shares free of charge, under the terms and conditions set out in the Plan and in the Acceptance Proposal and subject to the achievement of certain Performance Objectives, depending on the level of achievement of the latter.

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<sup>10</sup> This means all Key Managers, with the exception of 1 Key Manager who entered into an agreement with the Company in 2023 to terminate the related permanent employment relationship with Manager status, with effect deferred to the financial year 2024 and specifically with termination defined on 30 June 2024. Therefore, the variable remuneration schemes provided for in this Policy do not apply to the Manager in question.



The Plan provides that the first assignments of the Rights to the Beneficiaries will be resolved upon by the Board of Directors by 30 June 2024, without prejudice to the fact that the Board of Directors may make further assignments, also on several occasions, by the deadline of 30 September 2025.

The Vesting Period consists of years ending on 31 December 2024, 2025 and 2026.

The Shares that may be granted under the Plan shall be allocated to the Beneficiaries upon the occurrence of the conditions set forth in the Plan, including the achievement of the Performance Targets and the continuation of the relationship with the Beneficiary under the terms better detailed in the Disclosure Document:

- (i) in an amount equal to 50% on the First Allocation Date occurring on or before the 30th day following the date of approval of the financial statements as at 31 December 2026 of the Company or of the consolidated financial statements as at 31 December 2026, if prepared;
- (ii) and the remaining 50% on the Second Allocation Date occurring on or before the 30th day after the end of the second year following the First Allocation Date (the aforementioned 2-year period, hereinafter, the "**Deferral Period**").

Each Beneficiary shall be allotted, on the First Allocation Date and the Second Allocation Date respectively, an additional number of Shares with respect to the Shares that would be due under the Plan (the "*dividend equivalent*"), of a value equivalent to the ordinary and extraordinary dividends, if any, distributed by the Company during the Vesting Period and the Deferral Period, respectively, that would have accrued on the number of Shares actually allotted to the Beneficiary on the First Allocation Date and the Second Allocation Date, respectively.

#### Amount of fees

The value of the incentive assigned to each Beneficiary under the Plan is differentiated in relation to the level of responsibility deriving from the role covered and is determined by the Board of Directors as a percentage of the Beneficiary's GAR and/or Compensation.

Once the value of the incentive has been determined, the Maximum number of Shares allotted to each Beneficiary will be calculated by dividing the value of the incentive allotted to the Beneficiary by the average of the official prices of the Share during the three months preceding the Assignment Date.

The incentive is calculated considering three levels of achievement of the performance objectives: minimum, target and maximum level.

The maximum value of the incentive assigned to the Chief Executive Officer and General Manager is equal to 80% of the CEO's Compensation and 80% of the GAR for the position of General Manager, in the event that 100% of the Performance Objectives under the Plan are achieved, in place of the value envisaged in the "2021-2023 Share Plan" (the "2021-2023 Plan") equal to 60%, and it is equal to 30% of said Compensation and 30% of the GAR relating to the position of General Manager in the event that the minimum levels of all the Performance Objectives are achieved, in place of the value envisaged in the 2021-2023 Plan of 40%, it being understood that the Right shall also accrue in

the event that only one of the Performance Objectives is achieved (the Performance Objectives are therefore independent of each another and consequently also if only a single Performance Objective is achieved at minimum level, the incentive will be attributed in connection with the weighting assigned to the latter).

The target value of the incentive assigned to the Chief Executive Officer and General Manager is 55% of the aforesaid Compensation as Chief Executive Officer and 55% of the GAR relative to the role of General Manager in the event the target levels of all the Performance Objectives are achieved. No incentive is provided if the minimum level of at least one target is not reached.

The maximum value of the incentive assigned to the other Key Managers is equal to 70% of the GAR in the event of achievement of 100% of the Performance Objectives, in place of the value envisaged in the 2021-2023 Plan of 40%, while it is equal to 25% of the GAR, in place of the value envisaged in the 2021-2023 Plan of 20% in the event of achievement of the minimum levels of all the Performance Objectives (therefore, in the same way as reported above, the Performance Objectives are independent of each other and, consequently, even if only one Performance Objective is achieved at the minimum level, the incentive due is assigned in relation to the weight assigned to the latter).

The target value of the incentive awarded to Key Managers is 47.5% of the GAR in the event that the target levels of all Performance Objectives are achieved. No incentive is provided if the minimum level of at least one target is not reached.

A linear interpolation method is applied for the assessment of the intermediate values between the minimum level and target level and between the target level and the maximum level.

The value of the incentive and, therefore, the Maximum number of Shares to be granted to the Chief Executive Officer and General Manager will be determined by the Board of Directors, on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors pursuant to article 2389, paragraph 3, of the Italian Civil Code, based on the level of achievement of the performance objectives, according to the calculation criteria and the valuation and reporting process defined above.

The incentive value and, therefore, the Maximum number of Shares to be granted to Key Managers identified as Plan Beneficiaries will be determined by the Board of Directors, on the proposal of the Remuneration and Appointments Committee, on the basis of the guidelines provided by the Chief Executive Officer and the General Manager, based on the level of achievement of the performance objectives, according to the calculation criteria and the valuation and reporting process defined above.

### Performance Indicators

The vesting of the Right is subject to the Beneficiary's continued Relationship with the Company, or the Subsidiaries at the end of the Vesting Period, as well as the achievement of the minimum level with reference to at least one of the Performance Objectives based on the three performance indicators set out in the Plan, namely Total Shareholder Return, Cumulative Adjusted Net Income and Sustainability KPIs.

- **Relative Total Shareholder Return (TSRr), with a weight of 65%.**

The TSRr-based Performance Objective is measured in terms of how well the Company's TSR ranks relatively to the TSR of the companies in the relevant Peer Group during the Vesting Period. The companies of the Peer Group are A2A, Aeroporto GM Bologna, Acea, Ascopiave, Enav, Erg, Hera, Inwit, Iren, Italgas, Snam, Terna, Toscana Aeroporti at the date of this report. In particular, the Performance Objective based on TSRr is deemed to be achieved at minimum level if the Company's TSR is positioned at least on the median of the TSR of the companies in the Peer Group, where median TSR means the central value of the distribution of the TSR of the companies in the Panel, i.e. the value that separates the 50% highest TSR from the 50% lowest TSR. The target level of the Performance Objective is deemed to be achieved if the Company's TSR ranks at least at the value of the 70th quartile of the TSRs of the companies in the Peer Group. The maximum level is deemed to be achieved if the Company's TSR is above or equal to the 90th percentile value of the TSRs of the Peer Group companies.

For intermediate values the pay out will be calculated by linear interpolation.

It should be noted that the metrics of the KPI under review were configured in more ambitious terms than their configuration of the same in the 2021-2023 Plan.

- **Economic and Financial Indicator (Cumulative Adjusted Net Income) having a 15% weight.**

The Performance Objective based on the Cumulative Adjusted Net Income refers to the sum of the Adjusted Net Income values achieved in the three-year period 2024-2026 of the Company and is deemed achieved at the minimum level for the value corresponding to the Business Plan value for 2026, at the target level for a value corresponding to +1.5% compared to the value expected at the minimum level and at the maximum level for a value greater than or equal to +3% compared to the value expected at the minimum level. For intermediate values the pay out will be calculated by linear interpolation.

- **Performance objective based on the Sustainability KPIs (ESG), with a weight equal to 20%.**

This Performance Objective, consistent with the 2024-2027 Business Plan as well as the company's Sustainability Policy, is based on an integrated Sustainability KPI concerning the achievement of results aimed at:

(i) ensuring the integrated monitoring of occupational health and safety standards throughout the value chain, in accordance with legal requirements and occupational health and safety policies and procedures/operational instructions, (“**Health and Safety Sustainability Indicator**”) through:

- maintaining the ISO 45001 certification and monitoring the Integrated Health, Safety and Environment Management System objectives;
- the activation of a safety partnership programme with suppliers, in line with the dedicated internal policy, to raise awareness of Rai Way's core values on health and safety and the centrality of control as a prevention tool (creation of a dedicated webinar);
- continuous training in occupational health and safety and constant updating of the dedicated intranet area, covering 100% of the company population;

(ii) improving the company's environmental performance, with reference to the investment in the design and installation of photovoltaic panels for the generation of energy from renewable sources (“**Environmental Sustainability Indicator**”). In particular, this indicator is deemed to be achieved if sites are established which are capable of generating a total power equal to or greater than 40 MWp and with a level of investment equal to a maximum of +5% with respect to the Business Plan value envisaged by the year 2026;

(iii) improving the summary ratings of reports (ESG ratings) certifying corporate strength in environmental, social and governance aspects (“**ESG Sustainability Rating Indicator**”). In particular, this indicator is deemed to be achieved if the level expressed by the synthetic ratings by at least two ESG rating companies has improved;

(iv) implementing social and governance initiatives aimed at the definition and implementation of a Widespread Share Ownership Plan correlated to the corporate performance bonus (“**Social Sustainability and Governance Indicator**”). In particular, this indicator will be achieved if the above-mentioned initiative is implemented by 2026.

The Integrated Sustainability KPI (weight 20%) is considered to be achieved at the minimum level if the expected result for at least indicator (i) is achieved; it is considered to be achieved at the target level if the expected result for 2 of the above indicators is achieved; it is considered to be achieved at the maximum level if the expected result for 4 of the above indicators is achieved.

No bonus will be paid in the absence of reaching at least the minimum level.

### *Claw back and malus*

In the event that the achievement of the Performance Objectives has been influenced by fraudulent or negligent behaviour of the Beneficiary, or by behaviour engaged in by the Beneficiary in violation of the relevant rules (be they corporate, legal, regulatory or any other applicable source), or the Performance Objectives have been achieved on the basis of data that later turned out to be clearly erroneous, the Company, without prejudice to the right to claim for any further damage, will have the right not to allocate to the Beneficiary the Shares that are due under the Plan or, if the Shares have already been assigned, will have the right, within the legal prescription period, to obtain from the Beneficiary the return of the Shares or the payment of an amount equal to the value of the Shares

allocated, calculated as of the Share Allocation Date, also by offsetting with amounts due by the Company to the Beneficiary for any reason.

#### Effects Determined by Employment Termination

The Disclosure Document, to which reference should be made, contains a detailed regulation of the effects of the termination of the Relationship on the allocation of the Shares, depending on the period in which such termination should occur (whether before or after the end of the Vesting Period and/or before or after the end of the Deferral Period), the causes of such termination - distinguishing between cases of *bad leaver* and *good leaver* - and the role of the Beneficiary. As a general rule, the rules provide that, in the event of termination of the Relationship in the case of a *bad leaver* scenario, the Beneficiary forfeits the right to receive any portion of the incentive due but not yet paid, while in a *good leaver* case, the Beneficiary retains the right to receive the incentive, including any portion of the incentive due but not yet paid, in an amount recalculated and re-proportioned on the basis of the time the Relationship remained in existence during the Vesting Period.

The new elements with respect to the Policy for the year 2023 are outlined below:

- Short-term incentive system. The changes highlighted below respond to the aim of making the system consistent with current competitive challenges, more ambitious in its structure and expected targets:
  - objectives and metrics responding to the result of strengthening the core business and revenue diversification and improving the company's ESG positioning;
  - percentage payout upon achievement of the minimum objective level (25% of the CEO's and General Manager's GAR/Compensation instead of the previous provision of 35% of the GAR/Compensation);
  - recalculation of GAR/Compensation on the basis of the months of actual participation in the short-term incentive scheme, subject to the participation condition inherent in having served for at least 6 months in the relevant financial year.
- Long-term incentive system:
  - a new long-term share-based incentive plan called the "2024-2026 Share Plan", providing, inter alia, as indicated above, for increased payout percentages with respect to the 2021-2023 Plan and the identification of particularly ambitious performance targets, with the aim of strengthening the system with respect to the goal of aligning the interests of management with those of shareholders and management retention as well as a two-year deferral period for the Allocation of 50% of the Shares that would be due under the Plan in lieu of the two-year *lock-up* on 50% and 30% of the Shares allocated, respectively, to the Chief Executive Officer and General Manager and to the beneficiaries other than the Chief Executive Officer and General Manager, under the 2021-2023 Plan.

- Elements of the Policy concerning termination of office/employment in relation to non-competition agreements, assignment/retention of non-monetary benefits and consultancy contracts:
  - possibility of extension of the entitlements provided in the event of termination of office or termination of employment for the Chief Executive Officer and General Manager to the other Key Managers.
- Elements of the Remuneration Policy from which exceptions may be made in exceptional circumstances:
  - extension of exceptional circumstances, including but not limited to the consideration of particularly important commercial or partnership agreements not envisaged in the budget.

## **F. DESCRIPTION OF THE POLICIES REGARDING FIXED AND VARIABLE COMPONENTS OF THE REMUNERATION, WITH PARTICULAR REGARD TO THE INDICATION OF THE RELATIVE PROPORTION IN THE FIELD OF THE TOTAL REMUNERATION, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG-TERM VARIABLE COMPONENTS**

### F.1 Remuneration of Directors

#### **Chairperson**

##### Fixed part

The remuneration of the Chairperson of the Board of Directors is determined (i) as a Director, based on the remuneration established by the Shareholders' Meeting pursuant to Article 2389, paragraph 1 of the Italian Civil Code, and (ii) as a person holding a particular Board position, possibly through the Board of Directors, after hearing the opinion of the Board of Statutory Auditors, pursuant to Article 2389, paragraph 3 of the Italian Civil Code. He is entitled to receive reimbursement for any travel, accommodation, and meal expenses they may incur for performing their duties.

It should be noted that the Board of Directors has approved a gross remuneration for the office in the amount of Euro 20,000.00/year, which is expected to be maintained for the year 2024.

There is no provision for the allocation of attendance fees for participation in board meetings.

##### Variable part

The Chairperson is not expected to participate in variable annual or medium/long-term incentive plans.

#### **Deputy Chairperson**

The aspects set forth above in relation to the Chairperson of the Board of Directors are also applicable to the Deputy Chairperson of the Board of Directors, if appointed, it being understood that the

emolument, if any, may be lower or different than the amount indicated for the office of Chairperson of the Board of Directors.

### **Non-Executive Directors**

#### **Fixed part**

The remuneration of non-executive Directors (including Independent Directors) is made up only of the fixed component determined by the Board of Directors when allocating the total remuneration established by the Shareholders for the same Board, also taking into account the recognition of an adequate remuneration with respect to the competence, professionalism and commitment required by the office. In this framework, the remuneration is specified for the roles of Chairperson or member of internal board committees - by virtue of the current tasks and structures, unless otherwise determined by the Board of Directors - with an appropriate enhancement of the role and activities of the chairpersons. Such compensation is neither linked to the Company's economic results nor to specific objectives. Directors are entitled to receive reimbursement for any travel, accommodation, and meal expenses they may incur for performing their duties.

It should be noted that, with regard to the Board of Directors currently in office, the latter has assigned - taking into account the relevant resolutions of the Ordinary Shareholders' Meeting held on 27 April 2023 - to each Director a gross annual emolument of Euro 44.100.00, a gross annual emolument of Euro 15,000.00 to each Chairperson of advisory board committees and a gross annual emolument of Euro 12,000.00 to each Director who is a member of such committees without holding the position of Committee Chairperson; resolutions that are expected to be maintained also for the financial year 2024.

There is no provision for the allocation of attendance fees for participation in board meetings.

It is understood that the value of the emoluments defined above will be re-proportioned on the basis of the time during which the directorship remained in force during the financial year.

#### **Variable part**

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

## F.2 Remuneration of the Chief Executive Officer and General Manager and other Key Managers

<b>EXECUTIVE SUMMARY</b>		
<b>Component</b>	<b>Purpose and characteristics</b>	<b>Implementation terms</b>
<b>Fixed Remuneration</b>	Rewards knowledge/skills, complexity of the role, position level and experience	Remuneration positioning assessed through market benchmarks, on the basis of certified and updated methodology for assessments of consistency and competitive adjustment, with consequent possible interventions aimed at motivating, retaining and attracting Key Managers.
<b>Short-term Monetary Incentive</b>	Encourages the achievement of annual economic/financial objectives, and qualitative-quantitative objectives for the role	<p>The short-term variable component provides for an annual bonus shown as a percentage of the fixed remuneration based on the extent that the objectives are reached.</p> <p>The valuation of the bonus is correlated to the level of achievement of the expected result:</p> <p><b>- Quantitative Objectives:</b>  <u>pay-out when the minimum level is reached</u><sup>11</sup>: 25% of the Compensation/GAR for the Chief Executive Officer and General Manager; 25% for the Chief Financial Officer and 20% for the other Key Managers;  <u>pay-out when the maximum level is reached</u>: 50% of the Compensation/GAR for the Chief Executive Officer and General Manager; 40% for the Chief Financial Officer and 30% for the other Key Managers;                      A linear interpolation method is applied for the assessment of the intermediate values between the minimum and maximum level.</p> <p><b>- Qualitative Objectives:</b>  <u>pay-out when the partial level is reached</u>: 10% for the GAR for the Chief Financial Officer and 7.5% for the remaining Key Managers;  <u>pay-out when the maximum level is reached</u>: 40% of the GAR for the Chief Financial Officer and 30% for the other Key Managers.                      A 5-level measurement scale is used for the assessment of the results.</p> <p>It is understood that the value of the incentive will be re-proportioned on the basis of the time during which the employment relationship/directorship remained in place during the financial year, and therefore in relation to the Compensation/GAR pro-rated on the basis of the months of actual participation in the short-term incentive scheme, without prejudice to the participation condition inherent in having served for at least 6 months in the reference financial year.</p>
<b>Benefits</b>	These are an integral part of the “remuneration package”, and characterised by their predominantly welfare and social security nature	<p>Defined in continuity with the 2023 Policy and, in accordance with, and subject to, applicable collective bargaining and company agreements.</p> <p>Awarded to all Key Managers of the Company (for details of the insurance components, see dedicated section):</p> <p>(i) use of company car (hybrid or electric) and reimbursement of fuel costs incurred up to a maximum of 2,000 litres, or corresponding electric charge per calendar year;                      (ii) insurance policies<sup>12</sup>;                      (iii) company contribution to the supplementary pension fund (FIPDRAI)</p>

<sup>11</sup> For economic-financial objectives, the minimum level is the budget forecast for the financial year 2024.

<sup>12</sup> These are, in particular, the forms of insurance set out under the National Collective Labour Agreement for Managers of companies producing goods and services.



**Long-Term  
Incentive  
(LTI)**

Encourages the achievement of multi-year economic/financial and other goals

(see dedicated paragraph)

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As of the date of this Report, the Company's Key Managers <sup>13</sup>are identified as the holders of the following positions, without prejudice to the right of the Board of Directors, subject to the opinion of the Remuneration and Appointments Committee, to amend this scope of strategic management:

- *Chief Executive Officer and General Manager;*
- *Chief Business Development Officer;*
- *Chief Corporate Development Officer;*
- *Chief Human Resources Officer;*
- *Chief Legal & Corporate Affairs and Board of Directors Secretary;*
- *Chief Technology Officer;*
- *Chief Staff CEO, Institutional Relations, External Communication<sup>14</sup>;*
- *Chief Financial Officer and Manager in charge of preparing the corporate accounting documents<sup>15</sup>.*

**Fixed part**

The fixed remuneration of the Chief Executive Officer is determined (i) as a Director, based on the distribution by the Board of Directors of the total gross annual remuneration established by the Shareholders' Meeting pursuant to Article 2389, paragraph 1 of the Italian Civil Code, and (ii) as a person holding a particular Board position, possibly through the Board of Directors, after hearing the opinion of the Board of Statutory Auditors pursuant to Article 2389, paragraph 3 of the Italian Civil Code.

It should be noted that the fixed gross remuneration of the CEO for 2023 is equal to (i) Euro 44,100.00 for the office of member of the Board of Directors and (ii) Euro 55,900.00 for the office of Chief Executive Officer, which is expected to be maintained also for the year 2024.

The Chief Executive Officer is entitled to the reimbursement of travel, accommodation, and meal expenses for the performance of his/her duties, while no attendance fees are allocated for attendance at board meetings.

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<sup>13</sup> Please refer to footnote 10.

<sup>14</sup> The holder of the position has been identified as a Key Manager with effect from 1 September 2023.

<sup>15</sup> The above positions, with the exception of that of the Chief Executive Officer, also fall within the scope of the definition of Top Management in the Corporate Governance Code.

With reference to the Chief Executive Officer, the latter receives a gross annual remuneration based on his/her permanent employment contract of an executive nature with the Company, by virtue of his/her role as General Manager, annual gross remuneration of Euro 261,412.00

The fixed remuneration of the other Key Managers, without prejudice to the relative provisions set forth above, is determined on the basis of the employment relationship in place with the Company and, therefore, consists of the gross annual remuneration as an employee.

#### Variable part

As described above, it is envisaged that the remuneration package of the Chief Executive Officer and General Manager and other Key Managers<sup>16</sup> will be supplemented by a short-term variable component on an annual basis<sup>17</sup>, by a long-term variable component with a three-year vesting period (under the 2024-2026 Share Plan) and by non-monetary benefits.

#### Short-Term Variable Portion

In particular, the short-term variable component is determined on the basis of the achievement of quantitative targets as well as, for Key Managers other than the Chief Executive Officer and General Manager, qualitative targets.

The achievement of each target is measured individually, resulting in the possibility of different combinations in the payout mix, in relation to the actual level achieved with respect to the maximum level for each of the objectives assigned. The related variable remuneration component will be determined on the basis of the distance to the maximum value by applying a linear interpolation method.

In cases of (i) extraordinary transactions involving the Company that have a significant impact on the KPIs relating to the objectives; or (ii) events or circumstances, even external (for example, impacts resulting from the geopolitical scenario), of an exceptional or extraordinary nature that have a significant impact on the KPIs relating to the objectives; and/or (iii) changes in the legislative and/or regulatory context, with significant impacts on the KPIs relating to the objectives; the Board of Directors - upon proposal by the Remuneration and Appointments Committee - may make justified changes to the KPIs relating to the objectives previously assigned to the Key Managers.

#### Quantitative Objectives

The quantitative objectives are correlated to the central targets relating to the economic-financial dimension of the Business Plan and are configured with a view to the continuous improvement of the company's performance and competitiveness, as indicated below. In particular, for the Chief Executive Officer and General Manager, the objective refers to the values of Adjusted Ebitda and the

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<sup>16</sup> Please refer to footnote 10.

<sup>17</sup> Such variable component, as part of the continuous bonus remuneration, even if not of a fixed amount, is considered useful for the purposes of severance indemnity and supplementary pension benefits by power of the law, and in accordance with the applicable contractual regulations.

development of revenues from third party customers and RAI evolutionary services, values that at a minimum level are consistent with the budget planning and at a maximum level have a further challenging connotation.

In detail, the target concerning the expected level of *Adjusted Ebitda*<sup>18</sup> (weighting 50% of the quantitative targets) envisages a metric with a maximum level of +3% improvement over the budget value.

As far as revenues from third-party customers and RAI evolutionary services are concerned (weighting 15% of the quantitative targets), the metric envisaged for the attribution of the incentive at the maximum level is ambitious and equal to +1.2% and +4%, respectively, compared to the budget values.

As regards the quantitative objectives in terms of strategic development and business diversification, as well as regarding the company's sustainability and innovation strategy, the key elements and detailed metrics are set out below:

**1. Diversification of new services/business opportunities**, the expected results refer to the activation of Edge Data Centres as well as the definition of partnerships/pre-business agreements and the design of new Edge Data Centres (weighting 15% of the quantitative objectives).

**2. Sustainability strategy development.** Consistent with the consolidation and maturation of corporate policies on sustainability (in particular, environment, social, *governance*) as well as innovation, the relevant metrics for the targets assigned to the Chief Executive Officer and General Manager, without prejudice to the targets already identified as objectives under the Long-Term Incentive Plan, are as follows:

- (i) *Workplace* development project with reference to completion of space efficiency and rationalisation of rent and service charges (weight 10% of quantitative objectives);
- (ii) substantial elimination of the gender pay gap to zero, improving on the results already achieved in the National Gender Equality Certification UNI/PdR 125:2022 (weight 10% of quantitative targets).

In general, the incentive is expressed as a percentage of the Compensation/GAR based on the level of achievement of the objectives, with provision of a minimum level, a maximum level and with a linear interpolation method for the enhancement of intermediate levels. Specifically, the incentive is correlated to the level of achievement of the objectives in the following terms:

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<sup>18</sup> The *Adjusted Ebitda* values envisaged for the purpose of reaching the target are to be considered subject to possible adjustment only for the price effect in respect of the cost item represented by electricity, since any differential between the total equivalent price per MWh assumed as a reference in the Company's 2024 budget and the total equivalent price per MWh actually paid by the Company for the supply of electricity in the 2024 financial year shall not be considered in the final calculation of the aforesaid values.

- (i) achievement of the minimum level. The bonus amounts to: 25% of the Compensation/GAR for the Chief Executive Officer and General Manager; 25% of the GAR for the Chief Financial Officer and 20% of the GAR for the remaining Key Managers;
- (ii) achievement of the maximum level. The bonus amounts to: 50% of the Compensation/GAR for the Chief Executive Officer and General Manager; 40% of the GAR for the Chief Financial Officer and 30% of the GAR for the other Key Managers;
- (iii) as in the past, a linear interpolation method is applied for the definition of the intermediate values between minimum and maximum levels.

The above percentages represent the minimum and maximum attainable bonus in relation to the Compensation/GAR, depending on the level of attainment of objectives.

Below is a summary table of the incentive system, with reference to the achievement of the quantitative objectives:

QUANTITATIVE OBJECTIVES	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	OTHER KEY MANAGERS
Performance Level	Incentive as a % of fixed remuneration	Incentive as a % of fixed remuneration
Not all objectives have been reached	0%	0%
Objectives reached at the minimum level	25%	25% for the Chief Financial Officer and 20% for the remaining Key Managers
Intermediate objectives achieved (as a combination of results for individual objectives assigned or within the individual objective)	Percentage between 25% and 50% (excluded) (*)	Percentage between 25% and 40% (excluded) for the Chief Financial Officer and between 20% and 30% (excluded) for the remaining Key Managers (*)
All objectives at maximum level	50%	40% for the Chief Financial Officer and 30% for the remaining Key Managers

(\*) For the definition of the intermediate values between the minimum and maximum level, a linear interpolation method is applied.

### *Qualitative Objectives*

As regards the qualitative objectives assigned to the Key Managers other than the Chief Executive Officer and General Manager, the incentive is linked to the progressive level of achievement of each objective, ranging between 0% (objective not achieved) and 100% (objective achieved), and is equal,

on achievement of the maximum level, to 40% of the GAR for the *Chief Financial Officer* and 30% of the GAR for other Key Managers. A 5-level measurement scale is used to evaluate the results, correlated to indices and/or specific projects/plans (also in terms of sustainability) consistent with the development lines of the Business Plan, in accordance with the specific features of the role.

Below is a summary table of the 5-level measurement scale, with reference to the achievement of the qualitative objectives:

QUALITATIVE OBJECTIVES	OTHER KEY MANAGERS
Performance Level	Incentive as a % of fixed remuneration
Not all objectives have been reached	0%
Objectives partially reached	10% for the Chief Financial Officer and 7.5% for the remaining Key Managers
Objectives reached at base level	20% for the Chief Financial Officer and 15% for the remaining Key Managers
Objectives achieved at an adequate level	30% for the Chief Financial Officer and 22.5% for the remaining Key Managers
All objectives at maximum level	40% for the Chief Financial Officer and 30% for the remaining Key Managers

The above percentages represent the minimum and maximum attainable bonus in relation to the GAR, depending on the level of attainment of objectives.

During the year, the Remuneration and Appointments Committee monitors the performance of the objectives of the Chief Executive Officer and General Manager, with reference both to overall results and to the verification of progress with respect to the parameters identified for each role. The Chief Executive Officer and General Manager monitors, with the support of the Chief Human Resources Officer, the performance of the qualitative-quantitative objectives of other Key Managers. The Chief Human Resources Officer provides the Chief Executive Officer or General Manager with evidence on the same performance at least on a quarterly basis.

The Remuneration and Appointments Committee, as well as the Chief Executive Officer and the General Manager express an opinion, to the extent under their discrete purview, providing any recommendations.

The actual Funding Pool (i.e., amount of financial resources to be dedicated to the short-term incentive system) is defined during the financial year following the reference year<sup>19</sup>, and verification of the level of attainment of the approved objectives, as well as the outcome of the approval of the Financial Statements. The Remuneration and Appointments Committee verifies the extent to which the CEO and the General Manager have reached their objectives, and proposes the evaluation and the resulting determination of the incentive to the Board of Directors. The Chief Executive Officer and General Manager ascertain the level of achievement of the objectives of the other Key Managers, and define the evaluation and consequent determination of the incentive, sharing the results with the Remuneration and Appointments Committee for the purposes of the relative verification.

Any payments are made after the financial statements have been approved (or consolidated financial statements, where prepared) and, in any case, generally within the first half of the year.

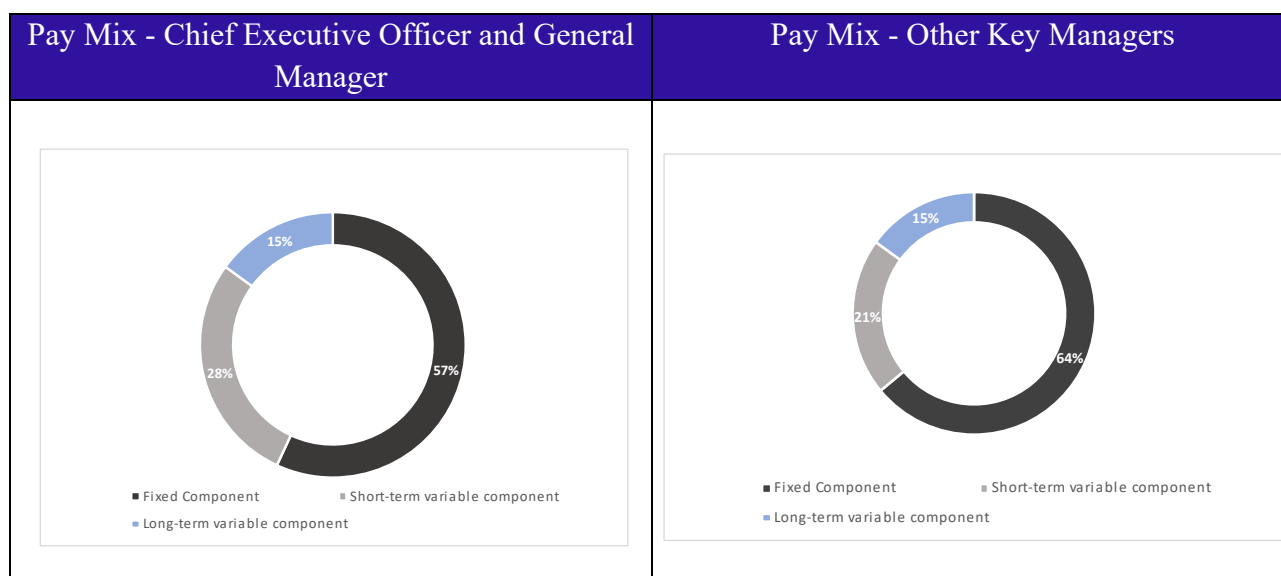
To attract managerial profiles from the market, with the skills appropriate to the sector in which Rai Way operates, to be possibly included among the Key Managers, the remuneration package for new hires can be supplemented with a variable component as an “entry bonus” for a maximum amount equal to 10% of the gross annual fixed remuneration defined at the time of hiring.

Long-Term Variable Portion

Reference should be made to what was indicated above in relation to the planned share-based long-term incentive plan.

Pay Mix

The following graphs represent the structure of the pay mix of the Chief Executive Officer and General Manager, and of other Key Managers:



<sup>19</sup> Also with regard to selectivity in the enhancement of maximum performances.

It should be noted that the *pay mix* represented above, calculated on the basis of the incentive values upon the achievement of the maximum level of the objectives assigned for the achievement of the variable component, refers, with regard to the above-mentioned 2024-2026 Share Plan, only to the annual portion of the incentive value upon the achievement of the maximum level of the performance objectives at the end of the Vesting Period.

### F.3 Compensation of members of control bodies

Pursuant to Article 2402 of the Italian Civil Code, the Ordinary Shareholders' Meeting held on 27 April 2021 - which appointed the Board of Statutory Auditors for the financial years 2021-2023 - provided for a gross annual remuneration of Euro 40,000.00 for the Chairperson and Euro 25,000.00 for each Standing Auditor. The Auditors are also entitled to reimbursement of expenses incurred in connection with their appointment.

It is understood that the value of the emoluments defined above will be re-proportioned on the basis of the time they remained in office during the year.

No variable components of remuneration, bonuses, attendance fees or other incentives are envisaged, including non-monetary benefits.

Standing Auditors are entitled to receive reimbursement for any travel, accommodation, and meal expenses they may incur for performing their duties.

The Shareholders' Meeting called to approve the Financial Statements for the year that ended on 31 December 2023 must resolve upon the appointment of the new members of the Board of Statutory Auditors and their remuneration, in accordance with the provisions of the law and the Articles of Association.

It should be noted that the Board of Statutory Auditors, in view of the renewal of the body planned at the Shareholders' Meeting called to approve the Financial Statements for the year that ended on 31 December 2023, has formulated Guidelines on the remuneration of said control body, in particular, on the basis of the provisions of regulation Q.1.5 of the Rules of Conduct for the Board of Statutory Auditors of listed companies, issued by the National Council of Chartered Accountants and Accounting Experts (CNDCEC). In this document, it was specified that in the financial years 2021, 2022 and 2023, the Board of Statutory Auditors held a total of 33 meetings and attended - in addition to three Shareholders' Meetings - 34 meetings of the Board of Directors and 52 meetings held by the internal board committees. In this regard, the same document reminds us that the significant efforts made are not limited to participation in the aforementioned meetings, with the time spent studying and examining the documentation made available for their preparation and induction sessions also being particularly important.

In order to determine adequate fees for the members of the Board of Statutory Auditors, it may be useful to compare their fees with those approved for the non-executive Directors, including the remuneration envisaged for participation in the internal board committees.

## **G. POLICY FOLLOWED WITH REGARD TO NON-MONETARY BENEFITS**

### **Chairperson, Deputy Chairperson, Non-Executive Directors, Members of the Supervisory Board**

Insurance policies are provided for - D&O (Directors' and Officers' Liability Insurance) - to cover Civil Liability deriving from the position and to cover injury.

### **Chief Executive Officer and General Manager and other Key Managers**

The remuneration package is supplemented by the following non-monetary benefits<sup>20</sup>:

- (i) use of company car (hybrid or electric)<sup>21</sup> and reimbursement of fuel costs incurred up to a maximum of 2,000 litres, or the corresponding electric charge per calendar year;
- (ii) insurance policies<sup>22</sup>;
- (iii) supplementary pension fund.

## **H. DESCRIPTION OF THE FINANCIAL AND NON-FINANCIAL PERFORMANCE OBJECTIVES ON THE BASIS OF WHICH THE VARIABLE COMPONENTS OF REMUNERATION ARE ASSIGNED, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG TERM VARIABLE COMPONENTS**

Please refer to point E) above.

## **I. CRITERIA USED TO ASSESS THE ACHIEVEMENT OF PERFORMANCE OBJECTIVES UNDERLYING THE GRANTING OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION, AND EXTENT OF THE VARIABLE COMPONENT THAT IS EXPECTED TO BE PAID ACCORDING TO THE LEVEL OF ACHIEVEMENT OF OBJECTIVES**

Please refer to point E) above.

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<sup>20</sup> It being understood that the recognition of non-monetary benefits shall in all cases be in compliance with, and in accordance with, applicable collective and company agreements.

<sup>21</sup> For any orders to be placed during the reference period.

<sup>22</sup> These are, in particular, the forms of insurance contemplated under the National Collective Labour Agreement for Managers of companies producing goods and services.



**J. INFORMATION TO HIGHLIGHT THE CONTRIBUTION OF THE REMUNERATION POLICY, AND, IN PARTICULAR, THE POLICY ON VARIABLE COMPONENTS OF REMUNERATION, TO THE COMPANY'S STRATEGY, TO THE PURSUIT OF LONG-TERM INTERESTS AND TO THE SUSTAINABILITY OF THE COMPANY**

The Remuneration Policy is envisaged, in particular, with reference to the variable component, as indicated in the preceding paragraphs, as a function of aligning the interests of the recipients with the corporate strategies defined in the current Business Plan (multi-year plan), both in terms of economic and financial objectives and with regard to ESG sustainability profiles (in particular, environmental, social, governance) and innovation, and the development of the Company's competitive positioning in terms of supervision of core business and the evolutionary technological dimension in the framework of innovation.

**K. TERMS FOR THE ACCRUAL OF RIGHTS (SO-CALLED VESTING PERIODS), ANY DEFERRED PAYMENT SYSTEMS, WITH AN INDICATION OF THE DEFERRAL PERIODS, AND CRITERIA USED TO DETERMINE THOSE PERIODS AND, IF APPLICABLE, THE EX-POST CORRECTION MECHANISMS**

With reference to the vesting terms of the remuneration rights under the proposed 2024-2026 Share Plan, please refer to letter E) above.

Specific *ex-post* correction mechanisms are envisaged for both the short-term and long-term variable component, as described in greater detail in point E) above.

**L. INFORMATION ON WHETHER THERE ARE ANY CLAUSES FOR MAINTAINING THE FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION, WITH AN INDICATION OF THE RETENTION PERIODS AND CRITERIA USED TO DETERMINE THESE PERIODS**

Neither the short-term incentive scheme nor the proposed 2024-2026 Share Plan<sup>23</sup> contain clauses for the retention of financial instruments in the portfolio after their acquisition. The 2024-2026 Share Plan provides for a Deferral Period for the allotment of 50% of the Shares that may be due under the Plan; for a description please refer to letter E) above.

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<sup>23</sup> Unlike the 2021-2023 Plan, which provides for a two-year lock-up period on 50% and 30% of the Shares allocated to the Chief Executive Officer and General Manager and to beneficiaries other than the Chief Executive Officer and General Manager, respectively.

## **M. POLICY RELATING TO BENEFITS PROVIDED IN THE EVENT OF TERMINATION FROM THE OFFICE OR TERMINATION OF THE EMPLOYMENT RELATIONSHIP**

In the event of termination of office and/or employment, the provisions of the law and/or contract applicable from time to time necessarily apply.

As regards the effects of termination on the rights granted under short-term and long-term incentive plans, please refer to sections F and E.

### *End-of-service allowance in the event of termination of the office of director*

There are no agreements between the Company and any of the Directors and/or Auditors regarding indemnities, including those of an insurance nature, in the event of resignation during the term of office, with the exception of the following.

In particular, subject to the opinion of the Remuneration and Appointments Committee, the Board of Directors may provide for an indemnity for early termination of the office of Chief Executive Officer and General Manager,<sup>24</sup> up to an amount corresponding to 24 months of recurring remuneration<sup>25</sup>, which includes, as components of the calculation, the fixed compensation and the average of the short-term variable remuneration paid in the last three years and the long-term variable remuneration - envisaged on the basis of the proposed 2024-2026 Share Plan - calculated on the basis of the provisions of the relative Regulation. Such indemnity would not be paid in the event of revocation for just cause.

### *Compensation in the event of termination of employment*

There are no agreements between the Company and any of the Key Managers, which provide for indemnities in the event of early termination of employment, in addition to those provided for by law and/or by the National Collective Labour Agreement (CCNL) for Managers of companies producing goods and services, where applicable,<sup>26</sup> notwithstanding the exceptions below.

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<sup>24</sup> Those who currently have a directorship relationship with the Company (lasting three years, except for renewals from time to time that may be resolved by the Shareholders' Meeting) and, at the same time, a permanent executive employment relationship, of a complementary nature, governed by the provisions of the law and collective bargaining agreements.

With reference to the Chief Executive Officer and the General Manager, taking into account the particular fiduciary relationship that characterises the office of Chief Executive Officer and the role of General Manager (with the correlated executive employment relationship), their complementary nature, as well as their top management position and strategic importance, it is envisaged that, recognising the inseparability and interdependence of the two relationships, the termination of one of the two relationships for any cause or reason inevitably entails the loss of the fiduciary relationship with respect to the other.

<sup>25</sup> So as to link the amount of the allowance, in its actual amount, to the average performance achieved in the period prior to termination.

<sup>26</sup> This CCNL provides that: (i) any termination of the employment relationship by the company must be communicated (except in the case of "just cause", pursuant to article 2119 of the Italian Civil Code) in respect of a notice period, which is set, based on the aforementioned CCNL, at between a minimum of 6 months and a maximum of 12 months, depending on the length of service with the company; (ii) in the case of "unjustifiability" of the company's termination, the executive is also entitled, under the aforementioned CCNL, to a supplementary indemnity, in an amount also determined by the CCNL in a *range* of between a minimum of 4 months and a maximum of 24 months, depending on the length of service with the company.

In particular, after examination by the Remuneration and Appointments Committee, the Company, by means of resolutions of the competent body, may envisage in favour of the same Managers (whose relationship with the Company is permanent) any initiatives for the termination of the “incentivised” executive employment relationship: (i) by the payment of a maximum amount of 24 months' recurring salary<sup>27</sup> to the Manager and (ii) by guaranteeing in any event the payment of the amount corresponding to the company's cost of the indemnity in lieu of notice, referred to in the CCNL for Managers of companies producing goods and services.

#### *Non-competition agreements, allocation/retention of non-monetary benefits and consultancy contracts*

Moreover, in the matter concerning the entitlements provided for in case of termination of office or termination of employment, with reference to the Chief Executive Officer and General Manager and other Key Managers, the Company can define a written non-competition agreement that makes provision for the payment of a consideration proportionate to the duration (not more than 3 years) and the extent of the constraint resulting from the agreement itself.

There is currently no non-compete agreement in place with the Chief Executive Officer and General Manager or with the other Key Managers:.

There are currently no consultancy contracts in place for a period after the termination of the relationship, nor are these usually entered into on the occasion of the termination of the relationship. This is without prejudice, however, to the possibility, where this meets proven needs, of continuing to avail oneself, in the interest of the company and for a limited period of time following the termination of the relationship, of the *manager's* skills and contribution for the performance of specific and predetermined activities, in return for a remuneration suitably proportionate to the object and scope of the activity required.

Nor are agreements currently in place - and, as a rule, are not entered into - providing for the assignment or retention of non-monetary benefits for the period after termination of the relationship, except for the possibility of granting the continued use of assets such as, by way of example, a car for a limited period after termination.

## **N. INFORMATION ON INSURANCE, SOCIAL SECURITY OR PENSION COVERAGE, OTHER THAN COMPULSORY COVERAGE**

Please refer to point G) above.

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<sup>27</sup> So as to link the amount of the allowance, in its actual amount, to the average performance achieved in the period prior to termination. In determining the incentive for termination, reference should be made to the calculation basis defined in Article 2121 of the Italian Civil Code, considering, as far as fringe benefits are concerned, a maximum gross amount of Euro 30,000.

**O. REMUNERATION POLICY FOLLOWED WITH REFERENCE TO: (I) TO INDEPENDENT DIRECTORS, (II) TO PARTICIPATION IN COMMITTEES AND (III) TO PERFORM SPECIAL DUTIES**

The remuneration of Independent Directors is determined on the basis of the allocation of the remuneration established by the Shareholders' Meeting pursuant to Article 2389, paragraph 1 of the Italian Civil Code.

The Policy provides for the allocation of an additional fixed amount of compensation to non-executive Directors (as well as Independent Directors) who are members of the Committees established within the Board to adequately remunerate the additional activity and the commitment made available to and for the benefit of the Company.

It should be noted that, with regard to the Board of Directors currently in office, the latter has assigned - taking into account the relevant resolutions of the Ordinary Shareholders' Meeting held on 27 April 2023 - to each Director a gross annual emolument of Euro 44.100.00, a gross annual emolument of Euro 15,000.00 to each Chairperson of advisory board committees and a gross annual emolument of Euro 12,000.00 to each Director who is a member of such committees without holding the position of Committee Chairperson; resolutions that are expected to be maintained also for the financial year 2024.

For further information and for information relating to the remuneration of Directors vested with special offices, please refer to the foregoing.

**P. INDICATION OF THE REMUNERATION POLICIES OF OTHER COMPANIES THAT MAY BE USED AS REFERENCE AND CRITERIA FOR THE SELECTION OF SUCH COMPANIES**

The remuneration policies of specific companies were not used as a reference for the purposes of determining the Policy.

**Q. ELEMENTS OF THE REMUNERATION POLICY TO WHICH, IN THE CASE OF EXCEPTIONAL CIRCUMSTANCES, IT IS POSSIBLE TO DEROGATE, AND ANY ADDITIONAL PROCEDURAL CONSIDERATIONS UNDER WHICH A DEROGATION MAY BE APPLIED**

Without prejudice to the provisions of Paragraphs E and F.1 with reference, respectively, to the short-term and long-term incentive plans - in the event of exceptional circumstances as per Art. 123-ter Paragraph 3-bis of Legislative Decree no. 58 of 1998 - it is possible to make exceptions to the elements of the Policy relating to fixed and variable remuneration (and consequently the pay mix) and the mandate-end indemnity provided for the positions of Chief Executive Officer, (and in general of Directors holding particular positions, pursuant to Article 2389, paragraph three of the Italian Civil

Code), General Manager and other Key Managers, with the application, in this case, of the provisions of the procedure adopted by the Company regarding transactions with related parties.

Exceptional circumstances include, but are not limited to: (i) the need to replace, due to unforeseen events, the Chief Executive Officer and General Manager and the need to negotiate a remuneration package in a timely manner, where the constraints contained in the approved Policy could limit the Company's ability to attract managers with the most suitable professional skills to manage the business; or (ii) the conclusion of agreements concerning significant changes to the scope of the Company's business during the term of validity of the Policy with reference to (including, by way of example, merger, demerger, transfer, sale and purchase transactions): (a) disposal(s) of *businesses/assets* on which the performance objectives of the Policy were based or (b) acquisition(s) of significant *businesses/assets* or commercial or partnership agreements of particular importance and not provided for in the budget; or (iii) changes to the organisational, managerial and administrative structure of the company such as to impact the economic-financial results and value creation in the long term and/or conducive to the performance of extraordinary transactions recognised by the Board of Directors as relevant for the purposes of implementing the strategic guidelines of the 2024-2027 Business Plan; or (iv) the need for *retention* referred to the positions of Chief Executive Officer (and in general of Directors vested with special duties pursuant to Article 2389, third paragraph, of the Italian Civil Code), General Manager and other Key Managers; or (v) individual or collective results connected to performance objectives and metrics not envisaged by this Policy, which are particularly significant and characterised by profiles of innovation and discontinuity with respect to the parameters considered by this Policy; or (vi) significant changes, in relation to the geopolitical scenario and their unpredictability, in the impacts of certain relevant economic variables.

## **SECTION II – DISCLOSURE ON THE IMPLEMENTATION OF THE REMUNERATION POLICY**

### **INTRODUCTION**

This Section - submitted to the non-binding vote of the Ordinary Shareholders' Meeting<sup>28</sup> - comprises:

1. a first part with a summary description of the remuneration for the year 2023 of the recipients of the Remuneration Policy;
2. a second part, which details in table form the remuneration indicated above, and includes in this regard Tables 1, 3A and 3B, as per Scheme 7-bis of Annex 3A to the Issuers' Regulation and Table 2 pursuant to Scheme 7-ter of Annex 3A to the Issuers' Regulation, which shows the investments held in the Company by Directors, Auditors and Key Managers<sup>29</sup>.

The items that make up the remuneration of Directors, Statutory Auditors and the Chief Executive Officer and General Manager are in named form, while those of other Key Managers are in aggregate form, as the conditions required by current legislation for disclosure on an individual basis do not exist.

It should be noted that the Remuneration and Appointments Committee, in accordance with the Remuneration Policy for the year 2023, oversaw the overall process of assigning, monitoring and assessing the objectives for the application of the short-term variable incentive system Chief Executive Officer and General Manager as well as monitored the coherent implementation with reference to Key Managers.

In particular, it submitted for approval to the Board of Directors the individual objectives for participation in the annual incentive system for the Chief Executive Officer and General Manager, and monitored during the year, with reference to both the performance of the overall results and the verification of progress with respect to the parameters identified, the progress of the objectives assigned.

The activities indicated were the subject of specific meetings of the Remuneration and Appointments Committee in the presence of the Board of Statutory Auditors.

### **PART I**

#### **REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS**

##### ***Fixed Remuneration***

With reference to the 2023 financial year, the following should be noted:

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<sup>28</sup> Pursuant to Article 123-ter, paragraph 6 of the TUF.

<sup>29</sup> In compliance with Art. 84-quater, fourth paragraph, of the Issuers' Regulation.

- with regard to the Board of Directors in office until 27 April 2023, in accordance with the resolutions passed at the Ordinary Shareholders' Meeting held on 24 June 2020, each Board Member was granted a gross emolument equal to the pro-rata amount relative to the duration in office of the amount envisaged as gross annual remuneration of Euro 44,100.00, in addition to a gross annual amount of Euro 15,000.00 to each Chairperson of advisory committees and Euro 12,000.00 to each Director who is a member of advisory committees without being the Chairperson of the committee; the Chairperson of the Board of Directors shall receive, upon proposal of the Remuneration and Appointments Committee and approval of the Board of Statutory Auditors, a gross emolument for this office equal to the pro-rata amount relative to the duration in office of the amount envisaged as gross annual remuneration of Euro 20,000.00. In this regard, it should be noted that Director Roberta Enni, with regard to her term of office (1 January 2023 - 27 April 2023), being a permanent employee with managerial status at the parent company RAI - Radiotelevisione Italiana S.p.A., returned her emolument as Director to the latter.
  
- with regard to the Board of Directors in office as of 27 April 2023 - the Ordinary Shareholders' Meeting, held on the same date, having resolved to assign the Board of Directors a total gross annual emolument of a maximum of Euro 475,000.00, to be divided among the members by the Board, taking into account the participation in the board committees and without prejudice to the Board of Directors' powers pursuant to Article 2389, paragraph 3, of the Italian Civil Code concerning the remuneration for special assignments in accordance with Article 26 of the Articles of Association and by virtue of the related subsequent resolutions of the Board of Directors - each Board Member was assigned a gross annual emolument of Euro 44,100.00, in addition to a gross annual amount of Euro 15,000.00 to each Chairperson of advisory board committees and Euro 12,000.00 per year gross to each Director serving on the committees themselves without holding the position of Committee Chairperson, as well as, upon proposal of the Remuneration and Appointments Committee and approval of the Board of Statutory Auditors, to the Chairperson of the Board of Directors, Giuseppe Pasciucco, a fee for this position equal to Euro 20,000.00 per year gross. Giuseppe Pasciucco (in office as of 27 April 2023), being a permanent executive at the parent company RAI - Radiotelevisione Italiana S.p.A. - returned to the latter the the emolument for his role as Director and the position of Chairperson. Likewise, Director Michela La Pietra (in office since 27 April 2023) - a permanent manager at the parent company RAI - Radiotelevisione Italiana S.p.A. - returned to RAI the emolument originally disbursed for his role as Director.

#### Variable Remuneration

Except as specified below with reference to the Chief Executive Officer and General Manager, the other Directors did not receive variable remuneration components, bonuses or other incentives.

The Directors are also entitled to reimbursement of expenses incurred in connection with their appointment.

#### Benefits

The Company has taken out a D&O (Directors' and Officers' Liability Insurance) policy at its own expense and for the benefit of the Directors.

## **REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER AND OF OTHER KEY MANAGERS**

### Fixed Remuneration

The Chief Executive Officer and General Manager, Roberto Cecatto, in office from 27 April 2023 as Director and from 28 April 2023 as Chief Executive Officer and General Manager, received, with reference to the financial year 2023, fixed gross remuneration totalling Euro 243,059.36, of which:

- Euro 175,950.39 for the managerial position at the Company with the role of General Manager (amount apportioned pro-rata with respect to the sum of Euro 261,412.00 envisaged as gross annual remuneration);
- Euro 29,376.50 Euro as remuneration for the office of Director (amount re-calculated pro-rata based on the sum of Euro 44,100.00 envisaged as annual Compensation);
- Euro 37,732.47 as emolument for the office of Chief Executive Officer (amount re-calculated pro-rata based on the sum of Euro 55,900.00 envisaged as annual Compensation).

With reference to the Chief Executive Officer in office until the Shareholders' Meeting of 27 April 2023, Aldo Mancino, the latter received, in addition to Euro 14,332.50 for the office of Director and Euro 18,166.20 for the office of Chief Executive Officer, both offices held until the same date, a fixed gross remuneration of Euro 85,461.62 in relation to his managerial position at the Company as General Manager (role held until 28 April 2023).

The other Key Managers received the gross fixed portion of the remuneration determined by their respective employment contracts, equal to a total of Euro 1,247,250.49.

### Variable Remuneration

- **Short-Term Variable Component**

As a short-term variable component, in line with the 2023 Remuneration Policy, the following gross remuneration was paid:

- Chief Executive Officer and General Manager: Euro 142,790.40;
- Other Key Managers: Euro 350,944.00.

### Achievement of Performance Objectives



With regard to the short-term variable component, it should be noted that the objectives assigned to the Chief Executive Officer and General Manager, in line with the 2023 Remuneration Policy, were reached as follows:

The objective concerning the expected level of Adjusted Ebitda<sup>30</sup> provided for a metric with a maximum level attested by a +3% improvement over the budget value and higher than the Business Plan's expected value, a maximum level reached and exceeded with a finalised Adjusted Ebitda value of Euro 168.5 million.

As far as the target for revenues from third-party customers is concerned, it was reached at the maximum level with a value of +1.5% above the budget value and higher than the Business Plan value. Specifically, the result achieved was Euro 41.8 million.

With reference to the additional strategic objectives assigned to the Chief Executive Officer and General Manager related to the strategic development and diversification of the business, as well as to the corporate strategy of sustainability and innovation, details of the level of achievement of these objectives are provided below.

With regard to the diversification of new services/business opportunities, the expected results refer to the completion of the Edge Data Center (EDC) works as well as the conclusion of the tendering process for the construction of additional EDCs. As the works were almost complete, but not finished as at 31.12.2023 (final completion in the first part of the financial year 2024), this target was considered as not achieved.

On the other hand, with regard to the objective concerning the development of the Sustainability Strategy, (objective based on two KPIs) the following results were achieved at the maximum level:

- (i) definition of a workplace and logistics development project and a project for the production of renewable energy through photovoltaic systems;
- (ii) configuration of a gender equality management system in line with the reference standard UNI/PDR 125:2022.

It should also be noted that the Board of Directors, on the proposal of the Remuneration and Appointments Committee, verified the achievement of the performance objectives of the Chief Executive Officer and General Manager and resolved at the Board meeting held on 25 March 2024 on the total value of the incentive due.

The Remuneration and Appointments Committee, in accordance with the Remuneration Policy for FY 2023, in addition to formulating proposals concerning the Board of Directors for the definition of the general Policy for the remuneration of the Chief Executive Officer and General Manager, and the periodic assessment of the adequacy and overall consistency of the Policy adopted, supervised the

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<sup>30</sup> The Adjusted Ebitda values envisaged for the purpose of achieving the target are to be considered subject to possible adjustment - with regard to the cost item represented by electricity - as any differential between the total equivalent price per MWh assumed as a reference in the Company's 2023 budget and the total equivalent price per MWh actually paid by the latter for the supply of electricity for the year 2023 will not be considered in the final calculation of the aforesaid values.

overall process of assigning, monitoring and evaluating the objectives for the application of the short-term variable incentive system for the Chief Executive Officer and General Manager.

- **Long-term variable component related to the 2021-2023 Share Plan**

With reference to the long-term variable component, the Vesting Period of the 2021-2023 Share Plan (the “**Plan**”), approved by the Shareholders' Meeting of 27 April 2021, for the Chief Executive Officer and General Manager at said date, Aldo Mancino<sup>31</sup>, and all Key Managers<sup>32</sup>, ended on 31 December 2023. For the details concerning the Plan, please refer to the information document (the “**Information Document**”) prepared pursuant to the applicable regulatory provisions and available, inter alia, on the Company's website (www.rairway.it) in the section Governance/ Shareholders' Meeting/ Extraordinary and Ordinary Meeting 2021/ Documentation, the contents and definitions of which are deemed to be fully referred to herein.

With reference to the Performance Objectives, below are the details concerning the level of achievement envisaged, based on the results contained in the draft financial statements for 2023 and without prejudice to the approval by the Shareholders' Meeting of the financial statements for the year 2023:

- the Performance Objective based on relative Total Shareholder Return was achieved at an intermediate level, as the Company's TSR, compared to the TSR of the peer group companies during the Vesting Period, was between the median and the first quartile;
- the Performance Objective based on the Cumulative Adjusted Net Income, referring to the sum of the Adjusted Net Income values achieved in the three-year period 2021-2023 of the Company, was achieved, resulting in the target value being exceeded, a target already higher than the Business Plan value indicated for 2023;
- regarding Sustainability KPIs:
  - the Environmental Sustainability KPI, referring to the improvement of the Group's environmental performance, with consequent activation of implementation methods for reducing consumption and emissions, as determined in the Sustainability Plan, was reached at the target level and exceeded;
  - as regards the Diversity Sustainability KPI, regarding the design and implementation of education and development initiatives targeted at inclusion and the protection of diversity, with reference to ensuring equity in gender representation in terms of managerial

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<sup>31</sup> As mentioned above, he will serve as Chief Executive Officer until 27 April 2023 and as General Manager until 28 April 2023.

<sup>32</sup> These are the Key Managers, holders of the permanent employment Relationship with the Company and identified as beneficiaries on the Assignment Date of the right (22 June 2021).

In line with the provisions of the Information Document, by the deadline of 30 September 2022, the Plan might also be addressed to additional Executives of the Company and to Executives and Directors with delegated powers of the Subsidiaries, including those other than Key Managers, to 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 scope of the Beneficiaries (i.e., Chief Executive Officer and General Manager and all Key Managers) was confirmed to 30 September 2022.

development over the next three years (2021-2023) of the percentage of the least represented gender, the target level was reached and exceeded.

The assessment of the achievement of the Performance Objectives for the purposes of determining the number of Shares to be granted to each Beneficiary was carried out at the meeting of the Board of Directors held on 25 March 2024, based on the indications provided by the Remuneration and Appointments Committee, on the basis of the results contained in the draft financial statements for the financial year 2023 and subject to the approval by the Shareholders' Meeting of the financial statements for the same year 2023; the Shares are expected to be made available to the Beneficiaries within 30 days from the date of the Shareholders' Meeting approval.

That being said, Aldo Mancino is entitled to a pro-rata re-calculated incentive both with reference to his term as Chief Executive Officer within the Vesting Period, i.e. from 1 January 2021 to 27 April 2023, and with reference to his continued role as General Manager within the Vesting Period, i.e. from 1 January 2021 to 28 April 2023; a total of 32,843 shares are expected to be allocated, of which:

- 28,496 based on the achievement of Performance Objectives;
- 4,347 by way of *dividend equivalent* (not subject to the restriction of intransferability, i.e. “lock-up”).

Considering the intransferability constraint (“lock-up”) under the Plan, 50% of the Shares, i.e. 14,248 shares, are subject to lock-up for a period of 24 (twenty-four) months from the Share Allocation Date.

Given the above, with regard to the 6 Key Managers, Beneficiaries of the Plan<sup>33</sup>, the number of Shares expected to be granted to them is 96,935, of which:

- 84,105 based on the achievement of Performance Objectives;
- 12,829 by way of *dividend equivalent* (not subject to the intransferability constraint, i.e. “lock-up”).

Considering the intransferability constraint (“lock-up”), 30% of the shares granted to each Beneficiary, i.e. 25,232 shares, are subject to lock-up for a period of 24 (twenty-four) months from the Share Allocation Date.

The allotment of the Shares, as indicated above, will be made after the date of the shareholders' approval of the financial statements as at 31 December 2023 of the Company and in any case within 30 days from that date.

### Pay Mix

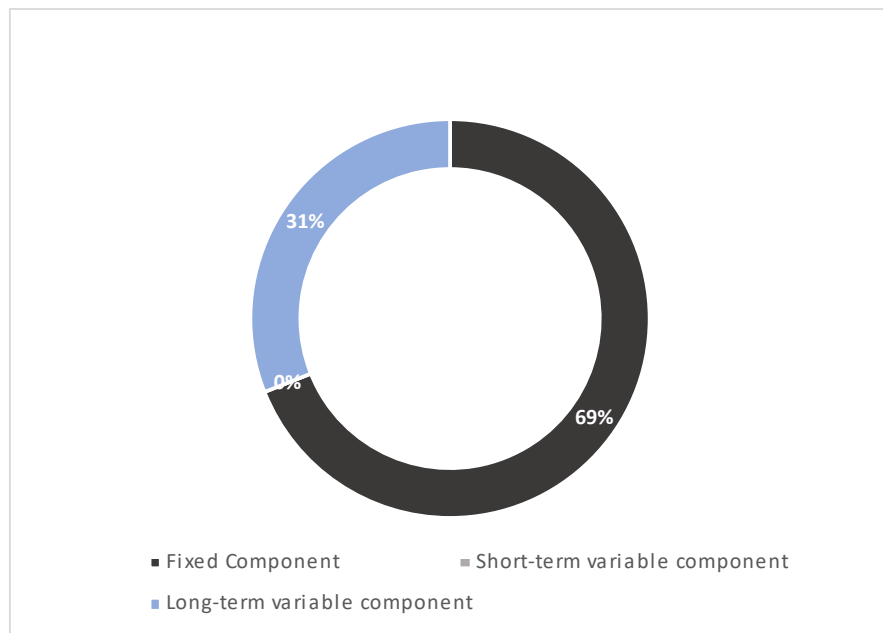
With regard to the indication of the proportion between fixed and variable remuneration within the total remuneration of the Chief Executive Officer and General Manager, specifying that the elements

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<sup>33</sup>These are the Key Managers as of the Assignment Date of the Target Shares under the 2021-2023 Share Plan (i.e., 6 Key Managers). At the date of this Report, there are 7 Key Managers, with the exclusion of the Chief Executive Officer and General Manager, as identified in Section I under Paragraph F.

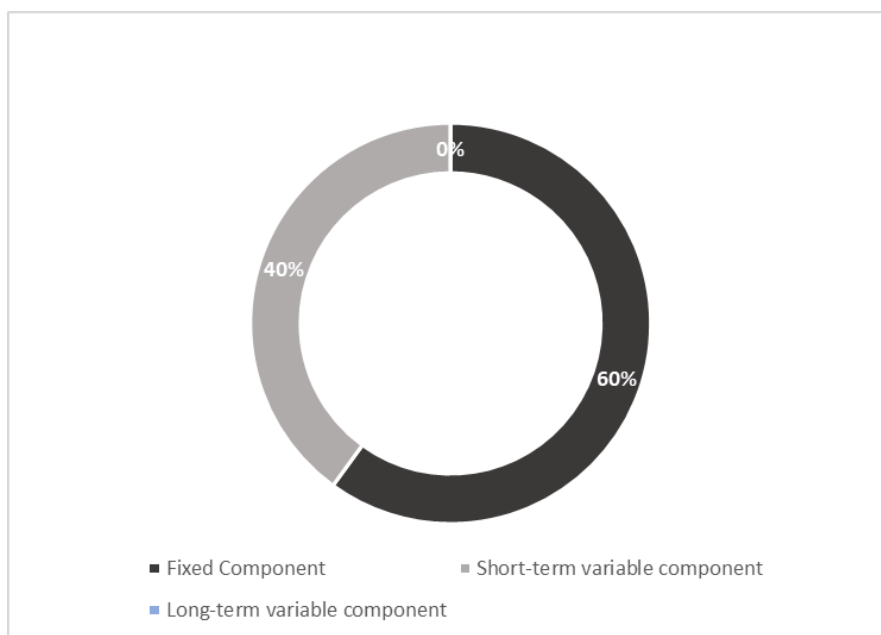
included in the calculation correspond to what is represented above and to what is explained in Table 1.1 below, a graph representing the related pay mix structure is shown below:

Chief Executive Officer and General Manager in office until 27 April 2023 and 28 April 2023 respectively<sup>34</sup>



<sup>34</sup> Aldo Mancino, Chief Executive Officer until 27 April 2023 and General Manager until 28 April 2023, is expected to be granted, with reference to the long-term incentive scheme, a pro-rata re-calculated incentive over the vesting period, with reference to the months of actual participation in the Plan. Aldo Mancino was not entitled to the short-term variable component as Chief Executive Officer and General Manager.

Chief Executive Officer and General Manager in office as of 28 April 2023<sup>35</sup>



Application of Ex-Post Correction Mechanisms

No correction mechanisms were applied ex-post in FY 2023.

Change in Salary and Comparative Information

Comparative information regarding the annual changes that occurred in FYs 2019, 2020, 2021, 2022 and 2023 is provided below with respect to:

- a. Total remuneration of each of the individuals for whom information is provided by name.

The above total remuneration is shown in tabular form.

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<sup>35</sup> The Chief Executive Officer and General Manager in office as of 28 April 2023 was granted the short-term variable component, while the 2021-2023 Share Plan is not applicable, in line with the provisions of the Information Document, regarding the identification of the Beneficiaries by the deadline of 30 September 2022.

NAME AND SURNAME	POSITION	REFERENCE PERIOD 2019	REFERENCE PERIOD 2020	REFERENCE PERIOD 2021	REFERENCE PERIOD 2022	REFERENCE PERIOD 2023	TOTAL REMUNERATION YEAR 2019	TOTAL REMUNERATION YEAR 2020	TOTAL REMUNERATION YEAR 2021	TOTAL REMUNERATION YEAR 2022	TOTAL REMUNERATION YEAR 2023
RAFFAELE AGRUSTI	CHAIRPERSON	01.01 - 18.04					13,230.00				
MARIO ORFEO	CHAIRPERSON	18.04 - 31.12	01.01 - 24.06				30,992.50	21,315.00			
GIUSEPPE PASCIUCCO	CHAIRPERSON		25.06 - 31.12	01.01 - 31.12	01.01 - 25.03	27.04 - 31.12		33,118.33	64,100.00	15,134.72	43,445.56
MAURIZIO RASTRELLO	CHAIRPERSON				27.04 - 31.12	01.01 - 27.04				43,445.56	20,832.47
ALDO MANCINO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 27.04 (Director and Chief Executive Officer positions) 01.01 - 28.04 (Role of General Manager)	514,939.35	515,754.38	514,855.76	523,191.29	119,273.88
ROBERTO CECATTO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER					27.04 - 31.12 (Director position) 28.04 - 31.12 (Chief Executive Officer Position and General Manager Role)					402,822.87
JOYCE VICTORIA BIGIO	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 24.06				56,100.00	6,250.00			
FABIO COLASANTI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 24.06				56,100.00	5,800.00			
ANNA GATTI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 21.04				59,100.00	4,625.00			
UMBERTO MOSETTI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	56,100.00	56,100.00	56,100.00	56,100.00	58,100.00
DONATELLA SCIUTO	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 27.04	56,100.00	56,100.00	56,100.00	56,100.00	18,232.50
GIAN PAOLO TAGLIAVIA	DIRECTOR	01.01 - 31.12	01.01 - 24.06				44,100.00	21,315.00			
PAOLA TAGLIAVINI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	59,100.00	60,766.67	59,100.00	59,100.00	59,100.00
STEFANO CICCOTTI	DIRECTOR		25.06 - 31.12	01.01 - 31.12	01.01-25.03			22,785.00	44,100.00	10,412.50	
ROBERTA ENNI	DIRECTOR				27.04 - 31.12	01.01 - 27.04				29,890.00	14,332.50
MICHELA LA PIETRA	DIRECTOR					27.04 - 31.12					29,890.00
RICCARDO DELLEANI	INDEPENDENT DIRECTOR		25.06 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 27.04		30,535.00	59,100.00	59,100.00	19,207.50
ANNALISA RAFFAELLA DONESANA	INDEPENDENT DIRECTOR		25.06 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 27.04		28,985.00	56,100.00	56,100.00	17,982.74
BARBARA MORGANTE	INDEPENDENT DIRECTOR		25.06 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12		28,985.00	56,100.00	56,100.00	56,100.00
ROMANO CICCONE	INDEPENDENT DIRECTOR					27.04 - 31.12					38,117.26

ALESSANDRA COSTANZO	INDEPENDENT DIRECTOR					27.04 - 31.12					37,867.50
GIAN LUCA PETRILLO	INDEPENDENT DIRECTOR					27.04 - 31.12					37,867.50
SILVIA MUZI	CHAIRPERSON OF THE BOARD OF STATUTORY AUDITORS	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00
MARIA GIOVANNA BASILE	STANDING AUDITOR	01.01 - 31.12	01.01 - 31.12	01.01 - 27.04			40,000.00	40,000.00	15,604.40		
MASSIMO PORFIRI	STANDING AUDITOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
BARBARA ZANARDI	STANDING AUDITOR			27.04 - 31.12	01.01 - 31.12	01.01 - 31.12			17,054.79	25,000.00	25,000.00

## b. Corporate Results

In 2023, Rai Way's revenues amounted to Euro 271.9 million, an increase of Euro 26.5 million compared to the previous period (+10.8%).

The activities carried out for the Rai Group generated revenues of Euro 230.2 million, an increase of 9.3% compared to the same period of the previous year. The increase of Euro 19.6 million derived from the indexing to inflation of network services, partially absorbed by the impacts of the termination of the radio broadcasting service. With regard to commercial relations with other customers, revenues from third parties amounted to Euro 41.8 million, an increase of Euro 6.9 million compared to the same period of the previous year, benefitting from the start-up of new local television broadcasting services in the technical areas where Rai Way was awarded the rights to use frequencies. In 2022, this item amounted to Euro 245.4 million, an increase of Euro 15.5 million compared to 2021 (+6.7%).

In 2021, this item amounted to Euro 229.9 million, an increase of Euro 5.5 million compared to the previous period.

In 2020, this item amounted to Euro 224.5 million, an increase of Euro 3.1 million compared to the previous period (+1.4%).

Personnel costs amounted to Euro 46.3 million as of 31 December 2023, up by Euro 2.6 million compared to the previous period due to one-off benefits recorded in 2022. The Company's workforce is 580 as at 31 December 2023. The headcount of the Company was 584 in 2022, down by 22 compared to 2021. The headcount of the Company was 606 in 2021, up by 1 compared to 2020. The headcount of the Company was 607 in 2020, down by 5 compared to 2019.

"Other operating costs" – which consist of consumables and goods, services and other costs net of non recurring items – amounted to Euro 46.3 million, down by Euro 4.9 million over the previous period. The reduction in costs is mainly attributable to lower electricity costs of Euro 7.5 million due to lower average unit costs, lower consumption and the benefit of the tax credit for the first six months of the year. There was an increase in service costs, mainly attributable to a 5G technology testing initiative.

Adjusted Ebitda amounted to Euro 180.3 million, an increase of Euro 29.2 million compared to the value of Euro 151 million as at 31 December 2022, representing a margin of 66.3%.

In 2022, the same indicator amounted to Euro 151 million, an increase of Euro 8.1 million over the figure for 31 December 2021, representing a margin of 61.5%.

In 2021, the same indicator amounted to Euro 142.9 million, an increase of Euro 6.9 million over the figure for 31 December 2020, representing a margin of 62.2%.

In 2020, the same indicator amounted to Euro 136.1 million, an increase of Euro 4.8 million over the figure for 31 December 2019, representing a margin of 60.6%.

Net profit amounted to Euro 86.7 million, an increase of Euro 13 million over the same period in 2022.

In 2022, the same item amounted to Euro 73.7 million, an increase of Euro 8.3 million over 2021.



In 2021, the Net Profit amounted to Euro 65.4 million, marking an increase of Euro 1.4 million over the same period in 2020.

In 2020, the Net Profit amounted to Euro 64.0 million, marking an increase of Euro 0.6 million over the same period in 2019.

- c. Average gross annual remuneration, based on full-time employees (employees other than those whose remuneration is shown by name).

With reference to the aforementioned average gross annual remuneration, it should be noted that (a) with reference to FY 2019, this value stands at Euro 46,990.00 (no. of employees considered 621); (b) with reference to FY 2020 it comes to Euro 48,438.00 (no. of employees considered 616); (c) with reference to FY 2021, it stands at Euro 47,829.00 (no. of employees considered 624); (d) with reference to FY 2022 it stands at Euro 48,755.00 (no. of employees considered 607) and e) with reference to FY 2023 it amounts to Euro 50,300.00<sup>36</sup>(no. of employees considered 602), with a variation resulting from the combined effect of the application of contractual agreements, development policy and incentivised employment termination policy.

#### Non-Monetary Benefits

The non-monetary benefits paid to the Chief Executive Officer and General Manager in relation to the managerial position held at the Company and to other Key Managers consisted of:

- (i) use of a company car and reimbursement of fuel expenses up to a maximum of 2,000 litres per calendar year;
- (ii) insurance policies;
- (iii) supplementary pension fund.

### **REMUNERATION OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS**

#### Fixed Compensation

With reference to the financial year 2023, a gross annual remuneration of Euro 40,000.00 was recognised for the Chairperson of the Board of Statutory Auditors and Euro 25,000.00 for each Standing Auditor, pursuant to the resolution passed by the Ordinary Shareholders' Meeting held on 27 April 2021 concerning the determination of the remuneration, pursuant to Article 2402 of the Italian Civil Code, for the members of the Board of Statutory Auditors in office for the financial years 2021-2023 (i.e. until the Shareholders' Meeting to approve the financial statements of the latter year).

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<sup>36</sup> The gross annual remuneration of Aldo Mancino (in office as General Manager until 28 April 2023), received from 29 April to 30 September 2023 (the date of termination of his employment with Rai Way) does not contribute to the average.

The Auditors are also entitled to reimbursement of expenses incurred in connection with their appointment.

#### Variable Component and Benefits

The members of the Board of Statutory Auditors did not receive any variable compensation or non-monetary benefits.

### **AGREEMENTS PROVIDING FOR INDEMNITY IN THE EVENT OF EARLY TERMINATION OF EMPLOYMENT**

In 2023, no Agreement was stipulated providing for the payment of indemnities, including insurance, in the event of early termination of employment for Directors, Statutory Auditors, or Key Managers, except for the following:

- following the related consensual termination Agreement, stipulated on 23 June 2023, the payment to the former Chief Executive Officer and General Manager, Aldo Mancino, in connection with the termination of his executive relationship (as General Manager) of the following amount was defined:
  - Euro 1,523,912 gross as a redundancy incentive, in addition to legal entitlements;
  - Euro 250,000 gross relating to the non-competition agreement signed on 23 June 2023 and with a duration of 13 months from the date of termination of employment (30 September 2023). This consideration is to be paid in five equal instalments, with the first instalment to be paid on 31 December 2023, the next three at the end of each subsequent quarter and the fifth to be paid in full.

For further details, please refer to the press release issued by the Company on 23 June 2023 concerning the 'Termination of the company's relationship with the former CEO and General Manager', available, inter alia, on the Company's website ([www.rairway.it](http://www.rairway.it)) under Investors/Financial press releases /2023.

- During the course of 2023, a consensual termination agreement was finalised with a Key Manager, the effects of which will be seen in the financial year 2024, the termination of the employment relationship having been defined as of 30 June 2024. Therefore, the variable remuneration schemes provided for in this Policy do not apply to the Manager in question.

### **EXCEPTIONS APPLIED TO THE 2023 REMUNERATION POLICY**

No exceptions to the 2023 Remuneration Policy were applied during FY 2023.

## **VOTE CAST BY THE SHAREHOLDERS ON SECTION II OF THE PREVIOUS YEAR'S REPORT**

On 27 April 2023, the Shareholders' Meeting resolved - in ordinary session and with the participation of approximately 81.68% of the voting share capital - in favour of Section II of the Report on remuneration and compensation paid, with favourable votes representing approximately 97.02% of the voting share capital (and amounting to approximately 79.25% of the Company's share capital). In this context, the Company has maintained the same illustrative approach, particularly with regard to variable remuneration systems.

Rome, 25 March 2023

on behalf of the Board of Directors

The Chairperson

Giuseppe Pasciocco

PART II

Table 1 – Scheme 7-bis– Compensation of members of the management and control bodies, the General Manager and other Key Managers

1.1 Compensation of members of the management and control bodies, the General Manager and other Key Managers

NAME AND SURNAME	POSITION	REFERENCE PERIOD 2023	EXPIRATION OF OFFICE TERM	FIXED COMPENSATION	COMPENSATION FOR PARTICIPATION IN COMMITTEES	NON-MONETARY BENEFITS (*)	NON-EQUITY VARIABLE COMPENSATION	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	INDEMNITIES FOR TERMINATION OF OFFICE OR EMPLOYMENT RELATIONSHIP
							<i>Bonuses and other incentives</i>	<i>Profit sharing</i>			
GIUSEPPE PASCIUCCO <sup>(1)</sup>	CHAIRPERSON	27.04 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	43,445.56					43,445.56		
ROBERTO CECATTO <sup>(2)</sup>	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	27.04 - 31.12 (Director position) 28.04 - 31.12 (Chief Executive Officer Position and General Manager Role)	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	243,450.36		1,858.81	157,513.70		402,822.87		
MICHELA LA PIETRA <sup>(3)</sup>	DIRECTOR	27.04 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	29,890.00					29,890.00		

UMBERTO MOSETTI (c) (4)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	44,100.00	14,000.00					58,100.00		
BARBARA MORGANTE (a) (^)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	44,100.00	12,000.00					56,100.00		
PAOLA TAGLIAVINI (d)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	44,100.00	15,000.00					59,100.00		
ROMANO CICCONE (a) (5)	INDEPENDENT DIRECTOR	27.04 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	29,963.84	8,153.42					38,117.26		
ALESSANDR A COSTANZO (b) (6)	INDEPENDENT DIRECTOR	27.04 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	29,767.50	8,100.00					37,867.50		

GIAN LUCA PETRILLO (b) (7)	INDEPENDENT DIRECTOR	27.04 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	29,767.50	8,100.00					37,867.50		
SILVIA MUZI	CHAIRPERSON OF THE BOARD OF STATUTORY AUDITORS	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2023	40,000.00						40,000.00		
BARBARA ZANARDI	STANDING AUDITOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2023	25,000.00						25,000.00		
MASSIMO PORFIRI	STANDING AUDITOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2023	25,000.00						25,000.00		
REMAINING KEY MANAGERS				1,247,250.49		32,832.02	350,944.00			1,631,026.51	417,159.00	
TOTAL				1,875,835.24	65,353.42	34,690.83	508,457.70			2,484,337.20	417,159.00	

(1) The total amount indicated with reference to the fixed remuneration results from the pro-rata parameterisation - for the period of office, i.e. from 27 April 2023 to 31 December 2023 - of the expected fixed gross annual emolument for the office of Director equal to Euro 44,100.00 and for the position of Chairperson of the Board of Euro 20,000.00. In addition, Giuseppe Pasciucco (in office as of 27 April 2023), being a permanent Executive at the parent company RAI - Radiotelevisione Italiana S.p.A., returned to RAI the emolument disbursed for his role as Director and engagement of Chairperson.

(2) The amount indicated with reference to fixed fees results from the pro-rata parameterisation:

- of the annual fixed gross emolument for the office of Director equal to Euro 44,100.00, for the period of office from 27 April 2023 to 31 December 2023;  
- of the annual fixed gross emolument for the office of Chief Executive Officer amounting to Euro 55,900.00, for the period of office from 28 April 2023 to 31 December 2023;  
- of the gross annual remuneration for the executive position at the Company as General Manager equal to Euro 261,412.00, for the period relating to the maintenance of the position from 27 April 2023 to 31 December 2023. As regards variable remuneration: of which Euro 157,513.70 is for the short-term incentive scheme for 2023 (as specified in Table 3B below).

(3) The amount indicated with reference to the fixed remuneration results from the pro-rata parameterisation - for the period of office, i.e. from 27 April 2023 to 31 December 2023 - of the expected fixed gross annual emolument for the office of Director equal to Euro 44,100.00. The Director Michela La Pietra - being a permanent Executive at the parent company RAI - Radiotelevisione Italiana S.p.A. - returned to RAI the emolument disbursed for his role as Director.

(4) Given that Umberto Mosetti held the office of Member of the Remuneration and Appointments Committee from 1 January 2023 to 27 April 2023 and that from 28 April 2023 he was appointed Chairperson of the same committee, the amount indicated with reference to remuneration for participation in committees results from the sum of the pro-rata parameterisation of the envisaged fixed gross annual emolument for the office of Member of the Remuneration and Appointments Committee, equal to Euro 12,000.00, and the expected fixed gross annual emolument for the office of Chairperson of the Remuneration and Appointments Committee, equal to Euro 15,000.00.

(5) The amount indicated with reference to the fixed remuneration results from the pro-rata parameterisation - for the period of office, i.e. from 27 April 2023 to 31 December 2023 - of the expected fixed gross annual emolument for the office of Director equal to Euro 44,100.00. The amount indicated with reference to remuneration for participation in committees results from the pro-rata parameterisation - for the term of office, i.e. from 28 April 2023 to 31 December 2023 - of the planned fixed gross annual emolument for the office of Member of the Remuneration and Appointments Committee equal to Euro 12,000.00.

(6) The amount indicated with reference to the fixed remuneration results from the pro-rata parameterisation - for the term of office, i.e. from 27 April 2023 to 31 December 2023 - of the expected fixed gross annual emolument for the office of Director equal to Euro 44,100.00. The amount indicated with reference to remuneration for participation in committees results from the pro-rata parameterisation - for the term of office, i.e. from 28 April 2023 to 31 December 2023 - of the planned fixed gross annual emolument for the office of Member of the Control, Risk and Sustainability Committee equal to Euro 12,000.00.

(7) The amount indicated with reference to the fixed remuneration results from the pro-rata parameterisation - for the term of office, i.e. from 27 April 2023 to 31 December 2023 - of the expected fixed gross annual emolument for the office of Director equal to Euro 44,100.00. The amount indicated with reference to remuneration for participation in committees results from the pro-rata parameterisation - for the term of office, i.e. from 28 April 2023 to 31 December 2023 - of the planned fixed gross annual emolument for the office of Member of the Control, Risk and Sustainability Committee equal to Euro 12,000.00.

- (a)= Member of the Remuneration and Appointments Committee
- (b)= Member of the Control, Risks and Sustainability Committee
- (c)= Chairperson of the Remuneration and Appointments Committee
- (d)= Chairperson of the Control, Risks and Sustainability Committee

(^) As of 28 April 2023 in office as Member of the Remuneration and Appointments Committee; previously (until 27 April 2023) Member of the Control, Risks and Sustainability Committee.

(\*) For the sake of completeness, with reference to the complementary social security, it should be noted that, without prejudice to what has already been indicated, *inter alia* in Section II, the option to which the Executives of the Company may adhere allows them to configure as a remuneration component the excess of the supplementary contribution compared to the tax deductibility threshold (Euro 5,164.57 per year). This option was exercised by 6 Key Managers (resulting in a total remuneration component in the reporting period of Euro 148,333.60).



## 1.2 Compensation of members of management and control bodies who resigned prior to the end of 2023

NAME AND SURNAME	POSITION	REFERENCE PERIOD 2023	EXPIRATION OF OFFICE TERM	FIXED COMPENSATION	COMPENSATION FOR PARTICIPATION IN COMMITTEES	NON-MONETARY BENEFITS (*)	NON-EQUITY VARIABLE COMPENSATION	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	INDEMNITIES FOR TERMINATION OF OFFICE OR EMPLOYMENT RELATIONSHIP
							<i>Bonuses and other incentives</i>	<i>Profit sharing</i>			
MAURIZIO RASTRELLO <sup>(8)</sup>	CHAIRPERSON	01.01– 27.04		20,832.47					20,832.47		
ROBERTA ENNI <sup>(9)</sup>	DIRECTOR	01.01– 27.04		14,332.50					14,332.50		
DONATELLA SCIUTO <sup>(10)</sup>	INDEPENDENT DIRECTOR	01.01– 27.04		14,332.50	3,900.00				18,232.50		
RICCARDO DELLEANI <sup>(11)</sup>	INDEPENDENT DIRECTOR	01.01– 27.04		14,332.50	4,875.00				19,207.50		
ANALISA RAFFAELLA DONESANA <sup>(12)</sup>	INDEPENDENT DIRECTOR	01.01– 27.04		14,136.16	3,846.58				17,982.74		
ALDO MANCINO <sup>(13)</sup>	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	01.01 - 27.04 (Director and Chief Executive Officer positions) 01.01 - 28.04 (Role of General Manager)		117,960.32		1,313.56			119,273.88	141,711.00	1,773,912.00

(8) The total amount indicated with reference to the fixed remuneration results from the pro-rata parameterisation - for the term of office, i.e. from 1 January 2023 to 27 April 2023 - of the expected fixed gross annual emolument for the office of Director equal to Euro 44,100.00 and for the position of Chairperson of the Board of Euro 20,000.00

(9) The amount indicated with reference to the fixed remuneration results from the pro-rata parameterisation - for the term of office, i.e. from 1 January 2023 to 27 April 2023 - of the envisaged annual fixed gross emolument for the office of Director equal to Euro 44,100.00. In addition, Director Roberta Enni, permanently employed as Manager at the parent company RAI - Radiotelevisione Italiana S.p.A., returned the emolument due to her to the Parent Company.

(10) The amount indicated with reference to the fixed remuneration results from the pro-rata parameterisation - for the term of office, i.e. from 1 January 2023 to 27 April 2023 - of the envisaged annual fixed gross emolument for the office of Director equal to Euro 44,100.00. The amount indicated with reference to the remuneration for committee membership

results from the pro-rata parameterisation - for the term of office, i.e. from 1 January 2023 to 27 April 2023 - of the planned annual fixed gross emolument for the office of Member of the Control, Risk and Sustainability Committee of Euro 12,000.00.

(11) The amount indicated with reference to the fixed remuneration results from the pro-rata parameterisation - for the term of office, i.e. from 1 January 2023 to 27 April 2023 - of the envisaged annual fixed gross emolument for the office of Director equal to Euro 44,100.00. The amount indicated with reference to remuneration for participation in committees results from the pro-rata parameterisation - for the term of office, i.e. from 1 January 2023 to 27 April 2023 - of the expected fixed gross annual emolument for the office of Chairperson of the Remuneration and Appointments Committee equal to Euro 15,000.00.

(12) The amount indicated with reference to the fixed remuneration results from the pro-rata parameterisation - for the term of office, i.e. from 1 January 2023 to 27 April 2023 - of the envisaged annual fixed gross emolument for the office of Director equal to Euro 44,100.00. The amount indicated with reference to remuneration for participation in committees results from the pro-rata parameterisation - for the term of office, i.e. from 1 January 2023 to 27 April 2023 - of the planned fixed gross annual emolument for the office of Member of the Remuneration and Appointments Committee equal to Euro 12,000.00.

(13) The amount indicated with reference to fixed fees results from the pro-rata parameterisation:

- of the fixed gross annual emolument for the office of Director equal to Euro 44,100.00, for the term of office from 1 January 2023 to 27 April 2023;
- of the fixed gross annual emolument for the office of Chief Executive Officer in the amount of Euro 55,900.00, for the term of office from 1 January 2023 to 27 April 2023;
- of the gross annual remuneration for the executive position at the Company as General Manager equal to Euro 261,412.00, for the period relating to the maintenance of the position from 1 January 2023 to 28 April 2023.

(\*) For the sake of completeness, with reference to the complementary social security, it should be noted that, without prejudice to what has already been indicated, inter alia in Section II, the option to which the Executives of the Company may adhere allows them to configure as a remuneration component the excess of the supplementary contribution with respect to the tax deductibility threshold (Euro 5,164.57 per year). This option was exercised by Aldo Mancino as General Manager (with the resulting remuneration components in the reference period being Euro 3,418.82).

Table 3A - Scheme 7-bis - Incentive plans based on financial instruments other than stock options to be paid to the members of the administrative body, the General Manager and the other Key Managers

(A)	(B)	1	Financial instruments assigned in previous years that were not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and able to be allocated		Financial instruments accruing during the year
			2	3	4	5	6	7	8	9	10	11	12
Name and Surname	Position	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the assignment date	Vesting period	Assignment date	Market price at assignment	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair Value
ALDO MANCINO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	2021-2023 Share Plan (27 April 2021)									28,496 ordinary shares <sup>(1) (a)</sup>	€ 141,343 <sup>(2)</sup>	€ 141,711
REMAINING KEY MANAGERS		2021-2023 Share Plan (27 April 2021)									84,105 ordinary shares <sup>(a)</sup>	€ 417,162 <sup>(2)</sup>	€ 417,159
<b>Total</b>												€ 558,505 <sup>(2)</sup>	€ 558,870

(1) The number of shares to be granted to Aldo Mancino as previous Chief Executive Officer and General Manager is recalculated pro-rata both with reference to the period of his office as Chief Executive Officer within the Vesting Period, i.e. from 1 January 2021 to 27 April 2023, and with reference to his continued office as General Manager within the Vesting Period, i.e. from 1 January 2021 to 28 April 2023.

(2) The value, at the vesting date, considers the average of the official prices of Rai Way S.p.A. ordinary shares during the three months prior to the Assignment Date, used as a parameter for defining the number of Shares pursuant to the Plan, was equal to Euro 4.96.

(a) The number of Ordinary Shares indicated in the table is net of Dividend Equivalent Shares under the Plan, equal, for Aldo Mancino as previous Chief Executive Officer and General Manager to 4,347 Shares, and for the Beneficiary Key Managers to 12,829 Shares.

Table 3B - Scheme 7-bis - Monetary incentive plans to be paid to the members of the administrative body, the General Manager and the other Key Managers

SURNAME AND NAME	POSITION	PLAN	YEAR BONUS				BONUSES FROM PREVIOUS YEARS		OTHER BONUSES
			<i>Disbursable/Disbursed</i>	<i>Deferred</i>	<i>Reference period</i>	<i>No longer available</i>	<i>Disbursable/Disbursed</i>	<i>Still deferred</i>	
ROBERTO CECATTO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	2023 ANNUAL INCENTIVE SYSTEM							
Compensation to the Company preparing the Financial Statements			142,790.40						
Compensation from subsidiaries or associates									
REMAINING KEY MANAGERS	6 MANAGERS <sup>(1)</sup>	2023 ANNUAL INCENTIVE SYSTEM							
Compensation to the Company preparing the Financial Statements			350,944.00						
Compensation from subsidiaries or associates									
<b>TOTAL</b>			<b>493,734.40</b>						

(1) Pursuant to the Regulation of the short-term incentive scheme 2023, only 6 Key Managers participated in this scheme; for the sake of completeness, however, it should be noted that as of the date of this Report, there were 7 Key Managers, always excluding the Chief Executive Officer and General Manager, as identified in Section I under Paragraph F.

Table 2 – Scheme 7-ter– Table providing disclosures of investments held by members of the management and control bodies, the General Manager and other Key Managers

**Table 2.1: Investments held by members of the management and control bodies and the General Manager**

NAME AND SURNAME	POSITION	INVESTEES COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE YEAR IN QUESTION	NUMBER OF SHARES SOLD DURING THE YEAR OF REFERENCE	NUMBER OF SHARES HELD AT END OF REFERENCE YEAR
Giuseppe Pasciucco <sup>(1)</sup>	Chairperson of the Board of Directors	Rai Way S.p.A.	-			-
Roberto Cecatto <sup>(2)</sup>	Chief Executive Officer and General Manager	Rai Way S.p.A.	-			-
Michela La Pietra <sup>(2)</sup>	Director	Rai Way S.p.A.	-			-
Romano Ciccone <sup>(2)</sup>	Director	Rai Way S.p.A.	-			-
Alessandra Costanzo <sup>(2)</sup>	Director	Rai Way S.p.A.	-			-
Barbara Morgante	Director	Rai Way S.p.A.	-			-
Umberto Mosetti	Director	Rai Way S.p.A.	-			-
Gian Luca Petrillo <sup>(2)</sup>	Director	Rai Way S.p.A.	-			-
Paola Tagliavini	Director	Rai Way S.p.A.	-			-
Silvia Muzi	Chairperson of the Board of Statutory Auditors	Rai Way S.p.A.	-			-
Barbara Zanardi	Standing Auditor	Rai Way S.p.A.	-			-
Massimo Porfiri	Standing Auditor	Rai Way S.p.A.	-			-

**Investments held by members of management and control bodies who resigned prior to the end of 2023**

<b>NAME AND SURNAME</b>	<b>POSITION</b>	<b>INVESTEES COMPANY</b>	<b>NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR</b>	<b>NUMBER OF SHARES PURCHASED DURING THE YEAR IN QUESTION</b>	<b>NUMBER OF SHARES SOLD DURING THE YEAR OF REFERENCE</b>	<b>NUMBER OF SHARES HELD AT THE DATE OF TERMINATION OF OFFICE</b>
Maurizio Rastrello <sup>(3)</sup>	Chairperson of the Board of Directors	Rai Way S.p.A.	2,000			2,000
Aldo Mancino <sup>(4)</sup>	Chief Executive Officer and General Manager	Rai Way S.p.A.	11,000			11,000
Roberta Enni <sup>(4)</sup>	Director	Rai Way S.p.A.	1,650			1,650
Riccardo Delleani <sup>(4)</sup>	Director	Rai Way S.p.A.	-			-
Annalisa Raffaella Donesana <sup>(4)</sup>	Director	Rai Way S.p.A.	-			-
Donatella Sciuto <sup>(4)</sup>	Director	Rai Way S.p.A.	-			-

(1) In office as Director, as well as Chairperson of the Board of Directors, from 27 April 2023. The information given in the column on the number of shares held at the end of the previous year therefore refers to that date.

(2) In office as Director from 27 April 2023. The information given in the column on the number of shares held at the end of the previous year therefore refers to that date.

(3) In office as Director and Chairperson of the Board of Directors until 27 April 2023, the date to which the information in this regard therefore relates.

(4) In office as Director until 27 April 2023, the date to which the information in this regard therefore relates.

**Table 2.2: Investments of other Key Managers**

<b>NUMBER OF KEY MANAGERS</b>	<b>INVESTEES COMPANY</b>	<b>NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR</b>	<b>NUMBER OF SHARES PURCHASED DURING THE YEAR IN QUESTION</b>	<b>NUMBER OF SHARES SOLD DURING THE YEAR OF REFERENCE</b>	<b>NUMBER OF SHARES HELD AT END OF REFERENCE YEAR</b>
1	Rai Way S.p.A.	2,200	-	-	2,200