

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING
(in accordance with Art. 2429, paragraph 2 of the Italian Civil Code, and Art. 153 of Legislative
Decree no. 58/1998)

Dear Shareholders,

Rai Way is a leading provider of integrated network infrastructures and services for broadcasters, telecommunication operators, private companies and public administrations.

In 2020, a year marked by the well-known global pandemic crisis, Rai Way required greater industrial and commercial efforts. It approved a new Business Plan with strategic objectives up to 2023; for the first time, the Plan also includes sustainable development goals, in line with ESG concerns, aimed at implementing innovation, with attention to the environment and social issues, and sustainability in terms of both operations and governance.

The Board of Statutory Auditors of Rai Way S.p.A., pursuant to Art. 153 of Legislative Decree no. 58/1998 (hereinafter also the "TUF") and to Art. 2429, paragraph 2 of the Italian Civil Code, the Board of Statutory Auditors of Rai Way S.p.A. is required to report to the Shareholders' Meeting convened to approve the Financial Statements, in matter of supervisory activities performed during the year and any omissions and irregularities, as identified. The Board of Statutory Auditors is also required to make any necessary proposals regarding the Financial Statements and their approval, as well as other matters under the Board's purview. During the year 2020, the Board of Statutory Auditors carried out its institutional duties in compliance with the Italian Civil Code and the instructions provided by Consob by Communications DAC/RM/97001574 of 20 February 1997, and DEM 1025564 of 6 April 2001, later supplemented by Communication DEM 3021582 of 4 April 2003, Communication DEM 6031329 of 7 April 2006 and Communication DEM/0031948 of 10 March 2017, issued in continuity with DEM/0007780 of 28 January 2016 and DEM/0003907 of 19 January 2015.

The supervisory activity provided for by the law was also carried out according to the provisions of the July 2018 edition of the Corporate Governance Code of Listed Companies, in force in 2020 (January 2020 "Corporate Governance Code" of Listed Companies applicable to the 2021 financial year), approved by the Corporate Governance, to which Rai Way S.p.A. adheres, as well as by the Rules of Conduct provided by the National Council of Chartered Accountants and Accounting Experts ("CNDCEC"). With reference to the

provisions of Legislative Decree 39 of 27 January 2010 39, and particular regard to Art. 19, the Board of Statutory Auditors also acts as the Internal Control and Audit Committee (“CCIRC”).

The statutory audit of the accounts is performed by the auditing firm PricewaterhouseCoopers S.p.A. (hereinafter also “PwC”) for the 2014 – 2022 financial years, in accordance with the resolution of the Shareholders’ General Meeting held on 4 September 2014.

The Board of Statutory Auditors acquired and verified the information illustrated below by participating in the meetings of the Shareholders’ Meeting, of the Board of Directors and of the Board Sub-Committees, as well as through a constant flow of information with the Independent Auditors, with the various corporate functions (including Finance, Legal, Audit and Enterprise Risk Management), and through an information flow with the Supervisory Body pursuant to Legislative Decree no. 231/2001 (hereinafter, the “Supervisory Board” or the “SB”).

Appointment and activities of the Board of Statutory Auditors

The Board of Statutory Auditors was appointed by the Shareholders’ Meeting of 23 April 2018 for the 2018-2020 financial years, and comprises: Ms. Silvia Muzi (Chair), Ms. Maria Giovanna Basile (Standing Auditor) and Mr. Massimo Porfiri (Standing Auditor). Substitute Auditors: Ms. Nicoletta Mazzitelli and Mr. Paolo Siniscalco. During the 2020 financial year, the Board of Statutory Auditors successfully verified that the independence requirements were met by its members, pursuant to the law and the Corporate Governance Code, and that no ineligibility or disqualification were applicable to them, pursuant to Art. 2399 of the Italian Civil Code and Art. 148, paragraph 3 of the T.U.F.; this due diligence was also performed in 2021, also with regard to the Corporate Governance Code. It also verified that the members complied with the office requirements, pursuant to Art. *144-terdecies* of the Issuers’ Regulations. The Board of Statutory Auditors has also carried out the self-assessment of its members, including verifying the adequacy of its composition and the effectiveness of its functioning, supplementing this assessment with the Q.1.1 Rule of Conduct for the Board of Statutory Auditors of listed companies, issued in May 2019 by the National Council of Chartered Accountants and Accounting Experts. The results of this self-assessment process were also communicated to the Board of Directors.

The Board has also prepared and presented to the Board of Directors (in the meeting of 11 March 2021) the document containing its guidelines to the Shareholders regarding the renewal of the Board itself, as required

by the CNDCEC Code of Conduct in point Q.1.6.; thereafter, the Company published such guidelines along with the Report of the Board of Directors to the Shareholders' Meeting regarding its renewal and with the same procedures as the latter.

The activities of the Board during the 2020 financial year were carried out through regular periodic meetings - held in compliance with government provisions aimed at limiting the spread of the COVID-19 epidemic, the results of which were duly reported in the appropriate minutes.

The work performed in the various areas in which supervisory activity is carried out is illustrated below and in the order recommended by the aforementioned Rules of Conduct issued by the CNDCEC for listed companies.

Compliance with the law and Articles of Association

As regards governance aspects, the Company complied with the rules and regulations applicable to listed issuers, as well as with the provisions of the Corporate Governance Code. The Annual Report on Corporate Governance and Ownership Structures, drawn up pursuant to Art. 123-bis of the TUF, was approved by the Board of Directors on 18 March 2021. The Report illustrates, *inter alia*, the application of the recommendations of the Corporate Governance Code adopted by the Company. The recommendations formulated by the Corporate Governance Committee of Borsa Italiana in the letter received in December 2020 were also brought to the attention of the Board of Directors, as well as of the internal Board Committees, pertaining to matters under their respective purview.

The Board monitored compliance with the provisions of the law and the Articles of Association, as well as any other relevant regulations, through the participation and acquisition of information flows relating to the Shareholders' Meeting, the meetings of the Board of Directors, the meetings of the Remuneration Committee and Appointments and the Control and Risks Committee (called, in 2021, the "Control and Risks and Sustainability Committee"), also in relation to the functions performed by the latter pursuant to the provisions of the Procedure for transactions with related parties adopted by the Company. In the course of its audits, the Board of Statutory Auditors also met with the Oversight Board, the head of the Audit Department, the Corporate Accounting Documents Officer and the Independent Auditors PricewaterhouseCoopers S.p.A., (hereinafter "PwC"), the Chief Executive Officer and General Manager - also in his capacity as Director in charge of the Internal Control and Risk Management System - and the managers responsible for the different corporate departments.

During 2020, the Board of Statutory Auditors met 10 times and attended 12 meetings of the Board of Directors and 1 Shareholders' Meeting. It also took part in 11 meetings of the Remuneration and Appointments Committee and 11 meetings of the Control and Risk Committee, operating as indicated also by virtue of the functions assigned to it by the Company Procedure in relation to transactions with related parties.

Furthermore, the Supervisory Body provided the Board with information regarding the issues referred to in Italian Legislative Decree 231/2001 and reported on the activities carried out; the flow of information with the Supervisory Body was also constantly guaranteed, both by the diligent presence of the Audit Manager (who is also a member of the Supervisory Body) in meetings of the Board of Statutory Auditors, as well as by the fact that a member of the Board of Statutory Auditors is also a member of the Supervisory Body. It is acknowledged that in the meeting of 11 February 2021, the Board of Directors approved a new edition of the Organisation, Management and Control Model, pursuant to Legislative Decree 231/2001, which is updated on the basis of new regulatory provisions, and the Code of Ethics; an updated text of the Regulations of the Board of Directors was also approved, also having regard to the provisions of the Corporate Governance Code adopted by the Company, and in this context, among other things, the Control and Risks Committee was assigned additional tasks with respect to the issues relating to sustainability, while providing for the integration of the name of the same Committee, as already indicated above, in the "Control, Risk and Sustainability Committee".

It should be noted that the Company, in relation to cases contemplated by Law no. 190/2012, has adopted measures to supplement the Model pursuant to Legislative Decree no. 231/2001 contained in a "Corruption-Prevention Policy", which is intended as a continuation of the three-year Corruption-Prevention Plan (previously adopted and updated, although not required for listed companies) and provides greater integration with other tools adopted by the Company (231 Model and Code of Ethics).

Based on the supervisory activities carried out by the Board, the Company has complied with the obligations regarding regulated information, including the provisions regarding privileged information. Moreover, based on the monitoring activities carried out, each body or organisational structure of the Company has complied with the information requirements envisaged by applicable regulations.

On the whole, the internal and external information flows described and the flows resulting from the continuous exchange of information and documentation, also emerging from the minutes for the Board of Statutory Auditors' meetings, appear appropriate to offer proof of compliance of organisational structure, internal procedures and corporate documents and resolutions of the corporate bodies in accordance with the law, the Articles of Association and applicable regulations, as well as the codes of conduct to which the Company has

confirmed its adherence. Therefore, there is no indication of any violation regarding compliance with the law, the Articles of Association and regulations nor are there observations worthy of note.

Corporate Governance

The Company has a governance system structured in accordance with the so-called “traditional model” and in line with the Corporate Governance Code. The Board of Directors currently in office was appointed by the Shareholders’ Meeting of 24 June 2020 and is made up of nine directors, of which six have declared themselves independent. The composition of the Board is consistent with the regulatory provisions on gender balance. Immediately following its appointment, and after assessing its independence of all its members, in accordance with both the law and the Corporate Governance Code, the Board of Directors set up two internal committees: the Remuneration and Appointments Committee and the Control and Risk Committee, which also performs the functions assigned to it by the Procedure for related party transactions adopted by the Company. Said procedure has been published on the Company’s website and is described in the main elements in the Report on Corporate Governance for the year 2020.

Therefore, in 2021, the Board of Directors successfully renewed the verification of the existence of the independence requirements of Directors qualified as “independent”, pursuant to the Corporate Governance Code, as well as on the basis of legal criteria, and the Board of Statutory Auditors took note thereof, also acquiring the relative declarations made by the Directors.

The Board of Statutory Auditors also had the opportunity to verify that the Board of Directors carried out, with reference to the 2020 financial year, the self-assessment of the size, composition and functioning of the Board itself and of the Committees established within it, and that an analysis of this process revealed an overall positive assessment both for activities and functioning, and size and composition of the Board itself and of the Committees (please note that following such a self-assessment process, carried out with reference to the 2019 financial year, the Board of Directors in office until the Shareholders’ Meeting of 24 June 2020, had formulated guidelines for shareholders on the qualitative and quantitative composition of the Board in relation to the renewal of the latter with the aforementioned Shareholders’ Meeting).

Since its listing, the Company has adopted a special Code on Privileged Information for the correct management of information flows and the processing of confidential or privileged information, subsequently revised and remaining in force also for the 2020 financial year.

Since listing, the Company also adopted an internal Code concerning Internal Dealing, subsequently amended (in accordance, in particular, with the provisions of EU Regulation no. 596/2014) by resolution of the Board of Directors in June 2018; such edition of the Code has been in force in the 2020 financial year.

With regard to the “Report on Remuneration Policy and Compensation Paid”, prepared pursuant to Art. 123-ter of Legislative Decree no. 58/98 and the applicable regulatory provisions, the Board acknowledges that it was previously reviewed by the Remuneration and Appointments Committee and then approved by the Board of Directors on 18 March 2021. The First Section, which concerns the remuneration policy for the 2021 financial year, will be submitted to a binding vote of the Shareholders’ Meeting, while the Second Section, relating to the remuneration recognised with reference to the 2020 financial year will be submitted to a non-binding vote.

With regard to the First Section, the Remuneration Report envisages, *inter alia*, the adoption, subject to approval by the Shareholders’ Meeting, of a share-based long-term incentive plan aimed at aligning the interests of management and Shareholders with the requirements of implementation of the business plan. The Board of Statutory Auditors verified that the conditions of the Plan were described and detailed in the disclosure document prepared pursuant to Article 84-bis of the Issuers’ Regulations issued by Consob, as well as pursuant to Article 114-bis of Legislative Decree no. 58/98. The same information document was made available to the public in the prescribed manner (including publication on the Company’s website) and within the prescribed time.

Compliance with principles of proper administration and adequacy of the organizational structure

During 2020, the Board supervised the concrete implementation of the corporate governance rules provided for by the Corporate Governance Code by virtue of the provisions of Article 149, paragraph 1, letter c-bis of the TUF, also performing due diligence in reference to compliance with the provisions of Art. 16 of Consob Regulation 20249/2017 (Market Regulation).

The Board has received all the necessary and functional information for the performance of its control and supervisory tasks through: i) participation in the meetings of the Board of Directors, the Control and Risks Committee (also in relation to the functions performed by the latter by virtue of Procedure regarding transactions with related parties), and the Remuneration and Appointments Committee; ii) meetings with the

top management of the Company and the managers of the corporate departments; iii) meetings with the company appointed to carry out the statutory audit and with the Supervisory Body.

During the year, the Board received periodic information from the Chief Executive Officer, at least every quarter, on the general management performance and its outlook. In the course of various board meetings, the Company's Business Plan for the years 2020-2023, the annual budget, as well as the information date with respect to the significant transactions carried out by the Company were approved.

As is evident from the Annual Financial Report, the most important events that affected the Company during 2020 were:

- on March 12, 2020, the Board of Directors approved the draft FY 2019 budget;
- on the same date, the Board of Directors approved the 2020-2023 Business Plan;
- on April 20, 2020, the Board of Directors resolved to convene the Shareholders' Meeting for June 24, 2020, providing for the participation of shareholders only through the Designated Representative, pursuant to the provisions of the regulations concerning the COVID-19 epidemiological emergency;
- in 21 April 2020, Ms. Anna Gatti - Non-Executive and independent Director and Chairperson of the Remuneration and Appointments Committee - resigned from her position as Director of the Company, effective immediately;
- on 6 May, the Company's Board of Directors appointed Ms. Paola Tagliavini, Non-Executive and independent Director, as a member of the Remuneration and Appointments Committee, to replace Ms. Anna Gatti. Furthermore, in replacement of the latter, the Board of Directors appointed Ms. Joyce Bigio, a Non-Executive and independent Director who is a member of the Remuneration and Appointments Committee, as Chairperson of the Committee;
- on 14 May 2020, the Board of Directors of Rai Way S.p.A., reviewed and approved the Interim Financial Report as of 31 March 2020;
- on 24 June 2020, the Shareholders' Meeting, among other things:
 - a) - approved the Financial Statements of the Company as of 31 December 2019 and the distribution of a dividend as proposed by the Board of Directors;
 - b) approved the First Section (relating to the remuneration policy for 2020) and voted favourably in support of the Second Section (relating to compensation for 2019) of the prepared Report on the remuneration policy and compensation paid;

- c) approved the proposal of the Board of Directors regarding the purchase and disposal of treasury shares, at the same time revoking the authorisation approved at the meeting of 18 April 2019;
- d) resolved on the renewal of the Board of Directors for the years 2020-2022, i.e. until the approval of the 2022 financial statements, appointing Mr. Giuseppe Pasciucco as Chairperson;
- on June 24, 2020, the newly appointed Board of Directors, which met after the Shareholders' Meeting, appointed, among other things, Mr. Aldo Mancino as Chief Executive Officer and appointed the Control and Risks Committee and the Remuneration and Appointments Committee, both always composed solely of independent Directors;
 - on 30 July, Rai Way's Board of Directors approved the launch of a treasury share purchase program which provided, *inter alia*, for a maximum total investment of 20 million Euro;
 - on October 29, 2020, the Company entered into a new loan agreement with a pool of financial institutions;
 - on November 27, 2020, the buy-back plan for treasury shares was completed. The Company acquired 3,625,356 treasury shares at an average price of 5.509531 Euro per share and a total value of 19,974,010.41 Euro; these shares represent approximately 1.3329% of the share capital.

The actions resolved and implemented during 2020 comply with the principles of proper administration and are not manifestly imprudent, risky or in conflict with the resolutions passed at the Shareholders' Meeting, or such as to compromise the integrity of the corporate assets, nor have there been atypical or unusual transactions, carried out with third parties or with related parties or in conflict of interest.

The Company also has a solid organisational structure. In this regard, the Board of Statutory Auditors has received information and supervised, to the extent under its purview, the adequacy of the Company's organisational structure, compliance with the principles of proper administration, and the suitability of provisions issued by the Company.

On the basis of the information acquired, the Board of Statutory Auditors successfully completed its supervisory activities on the adequacy of the organisational structure, in terms of configuration, procedures, skills and responsibilities, as it pertains to the Company's size, nature and the methods of pursuing the corporate purpose.

Related-Party Transactions

In the Report on Operations and in the Explanatory Notes to the 2020 Financial Statements, the Directors, in accordance with the provisions of IAS 24 and Consob Communication no. 17221 of 12 March 2010, have provided an exhaustive illustration of the main transactions carried out with related parties. Reference should be made to these documents with regard to the type of transactions in question and the related economic and financial aspects, as well as to the procedural methods adopted to ensure that these transactions are carried out in compliance with the criteria of transparency and procedural and substantial correctness. In light of the due diligence performed, the Board can confirm that the related party transactions reported in the Company's Notes to the 2020 Financial Statements fall under the Company's business activities and are regulated at market conditions. It is acknowledged that the operations indicated therein were carried out in compliance with the methods set out in the specific Procedure, which is in compliance with the provisions of the Civil Code and Consob's implementing regulations.

Adequacy of Internal Control and Risk Management. Activities carried out by the Audit and Enterprise Risk Management Departments

The Board of Statutory Auditors also supervised the adequacy of the Internal Control and Risk Management System by:

- a) reviewing the assessment of the Board of Directors, which formulated a positive evaluation on the adequacy and effective functioning of the Internal Control and Risk Management System;
- b) reviewing the report of the Manager in charge of preparing the corporate documents;
- c) reviewing the report of the Audit Manager, as well as periodic information on the status of audits and the results of monitoring activities on the implementation of the corrective actions identified following the audit activities;
- d) reviewing the reports of the Control and Risks Committee, also with regard to the functions it performs pursuant to the Related Party Transaction Procedure;
- e) reviewing the interim and annual financial reports, as well as the reports prepared regarding risk management activities, aimed at describing the main risks and related management plans.

The Audit Department constantly supported the activities of the Board of Statutory Auditors, and the head of the latter attended several meetings of the Board of Statutory Auditors, ensuring a continuous exchange of

information and alignment of the respective supervisory and control activities, also in liaison with the Control and Risk Committee. On the whole, the activities carried out by the Head were effective and appropriate, in this regard the manager prepared, as indicated above, a Report on the Audit activities carried out for the year 2020. The above analyses did not show any significant risks or violations not addressed by corrective actions. The College also reviewed the 2021 Business Plan. The Board of Statutory Auditors also monitored the organisation of the Audit function, receiving organisational and procedural information. This review did not reveal evidence of events and/or situations that would need to be mentioned in this Report.

In view of the above, we can state that overall the Internal Control and Risk Management System and the information and communication procedures and mechanisms are adequate.

Adequacy and reliability of the administrative system to represent operational transactions

With reference to this activity, the Board of Statutory Auditors supervised the process of financial reporting and the adequacy of the administrative and accounting system. Following the verifications carried out, this was deemed to be adequate and able to correctly represent both operational transactions and the preparation of the financial statements and report on operations.

With reference to the 2020 financial year, the Chief Executive Director and the Manager responsible for the preparation of financial statements stated: (i) that they are adequate in terms of the characteristics of the business and the effective application of the administrative and accounting procedures for the preparation of the Financial Statements for the 2020 financial year; that the contents of said Financial Statements complies with the applicable international accounting standards recognised by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council, established on 19 July 2002; (iii) that the Financial Statements concerned are consistent with the records and accounting entries and provide a true and accurate representation of the Company's capital, economic and financial position; (iv) that the Annual Report includes a reliable analysis of the performance and the operating result, as well as of the Company's situation, together with a description of the main risks and uncertainties to which it is exposed. The above-mentioned certification also underscores the adequacy of the administrative and accounting procedures for the preparation of the 2020 Financial Statements.

The Company declared that it has prepared the Financial Statements for the year 2020 in accordance with IAS/IFRS recognised in the European Union pursuant to Regulation (EC) No. 1606/2002 and in effect at the

close of the year 2020. Furthermore, the Company's 2020 Financial Statements were prepared on the assumption of going concern and applying the conventional criterion of historical cost, except for the valuation of financial assets and liabilities for which the application of the fair criterion is mandatory value. The Company's Notes to the Financial Statements provide an analytical description of the accounting standards and valuation criteria adopted. With reference to recently issued accounting standards, the Notes to the Financial Statements refer to (i) the accounting standards approved by the European Union that are not yet applicable and (ii) accounting standards not yet approved by the European Union.

The Board of Statutory Auditors of Rai Way S.p.A. has also:

- a. verified that the Directors' Report on Operations for the 2020 financial year complies with current regulations, and is consistent with the resolutions adopted by the Board of Directors and with the facts represented in the Financial Statements;
- b. verified the adequacy, in terms of method, of the sensitivity analysis process used to verify the absence of impairment on assets in the Balance Sheet;
- c. acknowledged the content of the Interim Report as of 30 June 2020, without needing to make any observations, and ascertained that the latter had been made public in accordance with the procedures set out by the regulations;
- d. verified that the Company complied with the obligations provided for by Legislative Decree no. 254/2016 and has arranged to draw up a Declaration of non-financial nature in compliance with the provisions of the above- mentioned Decree;
- e. has noted that the Company has continue to publish on a voluntary basis intermediate management reports on 31 March and 30 September within the deadlines set by current legislation;
- f. acted as the Committee for Internal Control and Audit (CCIRC), pursuant to Art. 19, paragraph 1, of Legislative Decree no. 39/2010, as amended by Legislative Decree no. 135/2016, concerning specific information, monitoring, control and verification functions provided therein, fulfilling duties and tasks indicated in the aforementioned legislation. For such purpose, the Board worked with the Control and Risks Committee to coordinate their respective responsibilities and to avoid overlapping of activities. The Board's participation in the Committee's activities facilitates coordination and information exchange between the two bodies;

g. reported that Rai Way S.p.A. is managed and coordinated by parent company RAI-Radiotelevisione italiana SpA, in accordance with legal obligations and, in particular, in compliance with the conditions set out in Art. 16 of the CONSOB Markets Regulation. Reference is made to a specific Regulation regarding the management and coordination role exercised by parent company RAI in relation to the Company (approved by the Board of Directors at its meeting on 4 September 2014 and effective as of the date on which the Company's shares were listed on Borsa Italiana's MTA market), which is also mentioned in the aforementioned Report on Corporate Governance and Ownership Structures.

The Board carried out the checks by obtaining information from the Administration, Finance and Control Department of the Company and from the Manager in charge of preparing the corporate accounting documents, as well as by reviewing the company documentation and the results of the work carried out by the Auditing Firm, in accordance with the provisions of Article 154 bis of the TUF.

The Board also verified compliance with the procedures for the publication and filing of the Financial Statements and interim reports, supervising the preparation and transmission of press releases relating to relevant financial information.

Relationship with the independent auditing firm pursuant to Article 150, paragraph 3 of Italian Legislative Decree no. 58/98

During the course of the year, the Board of Statutory Auditors met regularly with the managers of the Independent Auditors appointed by PricewaterhouseCoopers S.p.A. ("PwC"), in order to exchange relevant data and information pursuant to Art. 150, paragraph 3, of Legislative Decree no. 58/1998, as well as of Legislative Decree no. 39/2010. In these meetings, the aforementioned Auditing Firm did not provide any facts or anomalies of such importance as to be reported to the Board of Directors or in this report.

With regard to the results of the Financial Statements for the year ended that ended as of 31 December 2020, appropriate technical analysis of the most significant items in the document were carried out in constant cooperation with the independent auditing firm, in compliance with the respective competencies and responsibilities. In application of the provisions pursuant to Art. 150, paragraph 3 of Italian Legislative Decree no. 58/1998, these meetings had the objective of exchanging information and opinions and to verify the correct use of accounting standards and their uniformity for purposes of the Financial Statements.

During the year, representatives from the independent auditing firm advised the Board about the audit plan they had prepared, its execution and the subsequent results; from these meetings, there emerged no events or situations, regarding either the audit or any failings of the internal control system, that need to be noted herein.

On 1 April, 2021, pursuant to Articles 14 of Legislative Decree no. 39/2010 and 10 of EU Regulation 537/2014, the Auditing Firm issued its Report certifying that:

a) the Financial Statements provide a true and accurate representation of the Company's capital and financial position as of 31 December 2020, as well as its economic result and cash flows for the year ending on that date, in compliance with International Financial Reporting Standards adopted by the European Union, as well as the provision implementing Art. 9 of Italian Legislative Decree no. 38/05;

b) the Report on Operations and some specific information contained in the Report on Corporate Governance and Ownership Structures, pursuant to Article 123-bis, paragraph 4, of Legislative Decree no. 58/1998, are consistent with the Financial Statements for the year that ended on 31 December 2020, and are prepared in accordance with the law;

c) the opinion on the Financial Statements expressed in the above-mentioned Report is in line with the supplementary Report prepared pursuant to Art. 11 of Regulation (EU) no. 537/2014, addressed to the Board of Statutory Auditors.

On April 1, 2021, the auditing firm PwC issued the Report containing the certification of compliance, pursuant to Article 3 of Legislative Decree no. 254/2016, and Article 5 of Consob Regulation 20267. In the Report, the Independent Auditors stated that no elements have come to its attention that would suggest that the individual non-financial statement relating to the year 2020 has not been drawn up, in all significant aspects, in compliance with the requirements of the aforementioned Decree and the selected GRI Standards.

The auditing firm has also sent to the Board of Statutory Auditors, in its role of Internal Control and Audit Committee, the supplementary Report, pursuant to Art. 11 of Regulation (EU) no. 537/2014, which highlights:

- the most significant aspects in the context of the audit of the 2020 Financial Statements;
- the audit methodology, the identification of significant risks and the significance applied;
- the failure to identify any shortcomings in the internal control system in relation to the process of financial reporting.

Furthermore, in the above-mentioned Report, the auditing firm confirmed its independence, pursuant to Art. 6, paragraph 2), point 4) of Regulation (EU) no. 537/2014, as well as the measures adopted by the auditing firm to limit such risks.

The auditing firm's Reports do not contain qualifications or disclosures, nor declarations pursuant to Art. 14, paragraph 2, letter e), of Italian Legislative Decree no. 39/2010.

Pursuant to Article 17-ter, paragraph 9 of Legislative Decree no. 39/2010, the Board of Statutory Auditors has verified the independence of the auditing firm and that there were no omissions, reprehensible facts or irregularities. Similarly, during the supervisory activities, no significant facts emerged such as to require notification to supervisory bodies or mention herein.

It is noted that, in reference to the 2020 financial year, the auditing firm PWC and its network were paid the following fees for the audit:

- Audit activities and Financial Statements 58,000 Euro
- Interim Financial Statements 21,000 Euro
- Individual declaration of a non-financial nature 37,000 Euro
- Certifications required by law 5,000 Euro

The Financial Report relating to the Financial Statements includes complete information on fees to the auditing firm, pursuant to Art. 149-duodecies of the Consob Issuers' Regulation to which reference is made.

During the 2020 financial year, on the basis of the information received from the auditing firm, Rai Way S.p.A. assigned tasks to entities in the PwC network (in particular, the auditing firm) for services related to the limited audit of the Declaration of non-financial nature.

The Board of Statutory Auditors, in its role as the Internal Control and Audit Committee, fulfilled the duties required by Article 19, paragraph 1, letter e) of Legislative Decree no. 39/2010, as amended by Legislative Decree no. 135/2016, and by Art. 5, paragraph 4 of Reg. EU 537/2014 on the subject of prior approval of the aforementioned assignments, verifying their compatibility with current legislation and, specifically, with the provisions of Art. 17 of Legislative Decree no. 39/2010 - as amended by Legislative Decree no. 135/2016 - as well as with the prohibitions set out in Art. 5 of Reg. EU 537/2014, referred to therein.

Furthermore, the Board has:

- a) verified and monitored the independence of the Independent Auditors, pursuant to Articles 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree no. 39/2010, and of Art. 6 of Reg. EU 537/2014, ascertaining compliance with the relevant regulatory provisions, and that the engagements for non-audit services conferred did not appear to be such as to generate potential threats to the auditor's independence and to the safeguards set out in Article 22-ter of Dir. EC 2006/43;
- b) evaluated the transparency report and the additional report drawn up by the Independent Auditors in compliance with the criteria set out in Reg. EU 537/2014, noting that, based on the information acquired, no critical aspects emerged in relation to the independence of the Auditing Firm;
- c) received written confirmation that the auditing firm has not rendered services other than the audit that are prohibited pursuant to Art. 5, paragraph 1, of Regulation (EU) no. 537/2014, confirming that the independence of the firm was maintained in executing the statutory audit.

The Financial Statements

The Board of Statutory Auditors reviewed the draft financial statements for the year that ended on 31 December 2020, which recorded a profit for the year of 64 million Euro, and do not present any derogations to the legal provisions.

As the function of the statutory audit was not assigned to this Board, it supervised the general approach of the financial statements and its compliance with the law as regards its formation and structure, without identifying aspects to report. In addition, the Board verified compliance with the legal provisions relating to the preparation of the Report on Operations, also in this case without objections raised. The Directors described the items that contributed to the economic result and the events that generated those items in the Explanatory Notes and the Report on Operations.

The Financial Statements of Rai Way S.p.A. As of 31 December 2020 were prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations (IFRIC and SIC), adopted by the European Union by European Regulation (EC) no. 1606/2002, as well as pursuant to Italian Legislative Decree no. 38 of 28 February 2005, which governed the application of IFRS within the Italian regulatory

framework. The accounting standards adopted reflect the full operations of Rai Way S.p.A. in the foreseeable future, applied under the going concern assumption, and comply with those applied in preparing the 2019 financial statements.

Declaration of a non-financial nature

The Company prepared the Individual Non-Financial Statement pursuant to Legislative Decree no. 254/2016 (Sustainability Report), in which, in addition to providing the information required by law and, in general, with regard to activities conducted in the area of sustainability, indications were given regarding the most important areas of activity and objectives relating to the sustainability issues set out in the Business Plan for the 2020-2023 period approved by the Board of Directors on 12 March 2020 and also aimed at an integrated and strategic approach to these issues. In this regard, on 18 March 2021, the Board of Directors approved a general policy and a multi-year operating plan on sustainability, consistent with the indications in the Business Plan.

Pursuant to Art. 3, paragraph 10, of Legislative Decree no. 254/2016, the Declaration of non-financial nature has been subject to *assurance* activities by PwC, the firm assigned to perform the statutory audit.

The Board of Statutory Auditors, pursuant to Art. 3, paragraph 7, of Legislative Decree no. 254/2016, the Board of Statutory Auditors supervised compliance with the provisions contained in that decree relative to the Declaration of non-financial nature and, in this regard, noted that the Company fulfilled the obligations envisaged therein for purposes of its preparation, in accordance with Arts. 3 and 4 of the aforementioned Decree, as well as Art. 5 of the Consob Regulation adopted by Resolution no. 20267 of 18 January 2018 and drafted in accordance with the standards and methodologies of the Core GRI standards selected by the Company.

The 2020 Declaration of non-financial nature, approved by the Board of Directors on 18 March 2021, is accompanied by the *limited assurance* issued by PwC on 01 April 2021.

Complaints pursuant to Art. 2408 of the Italian Civil Code and submission of complaints

In the financial year whose Financial Statements you are called to approve, the Board did not receive any complaints pursuant to Art. 2408.

In 2020, the Board issued opinions, without raising objections, with specific regard to:

- the remuneration for the office of Chairman of the Board of Directors and for the office of Chief Executive Officer;
- the remuneration of the Audit Manager, as well as the budget assigned to the Auditing Department;
- the Audit Plan;
- the proposal regarding the purchase and disposal of treasury shares resolved at the Shareholders' Meeting of 24 June 2020;
- the appointment of the Manager responsible for preparing the Company's financial reports.

Effects of the COVID-19 pandemic - Verification of safeguards against the spread of COVID-19

During the first months of 2020, Italy was the target of the spread of the COVID-19 virus. This event generated a series of limitations in daily activities starting from March, and prompted the Company to adopt specific measures aimed at preserving and safeguarding the health of employees, while at the same time guaranteeing the performance of activities, pursuant to the provisions detailed in the Decree of the President of the Council of Ministers 22 March 2020, which enabled continuation of activities. In this regard, the Board and the Supervisory Body received reassurances from the various department managers and the Board of Directors of the implementation of conditions ensuring health and safety in the workplace and, in general, rules adopted in compliance with provisions to fight the spread of the virus.

The Board of Statutory Auditors also constantly monitored, including through meetings with the Director of Human Resources and Organisation, the application of the aforementioned protocols, and supervised the actions taken by the Company to protect workers.

The Board found that the health emergency from COVID-19 had no significant impact on the Financial Statements submitted for approval by the Shareholders.

The Board of Statutory Auditors and the auditing firm continuously exchanged information, including in reference to the objective operational difficulties that arose during the final auditing stages, as a result of the worsening of the COVID-19 health emergency.

Conclusions

On the basis of the aforementioned activities and taking into account the considerations reported above, the Board of Statutory Auditors expresses its favourable opinion on the proposal to approve the Financial Statements for the year that ended on 31 December 2020, and to allocate the related profit for the year as recommended by the Board of Directors.

Rome, 01 April 2021

On behalf of the Board of Statutory Auditors

The Chair

Silvia Muzi