2024 Annual Financial Report at 31 December

Way

to the future

Rai Way

2024

Annual Financial Report at 31 December

Rai Way

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Company name, share capital and registered office

Company Name:	Rai Way S.p.A.
Share Capital:	Euro 70,176,000 fully paid-up
Registered Office:	Via Teulada 66, Rome (RM), 00195 - IT
Tax and VAT code:	05820021003
Company website:	www.raiway.it

Managed and coordinated by RAI - Radiotelevisione Italiana S.p.A.
The Company does not have any branch offices.

Corporate Bodies and Committees[1]

Board of Directors

Chair
Giuseppe Pasciucco

Chief Executive Officer
Roberto Cecatto

Directors
Romano Ciccone
Alessandra Costanzo
Michela La Pietra
Barbara Morgante
Umberto Mosetti
Gian Luca Petrillo
Paola Tagliavini

Secretary of the Board
Giorgio Cogliati

Control and Risks Committee
Paola Tagliavini (Chair)
Alessandra Costanzo
Gian Luca Petrillo

Board of Statutory Auditors

Chair
Silvia Muzi

Statutory Auditors
Giovanni Caravetta
Andrea Perrone

Alternate Auditors
Carlo Carrera
Anna Maria Franca Magro

Auditing Company
EY S.p.A.

Remuneration and Appointments Committee
Umberto Mosetti (Chair)
Romano Ciccone
Barbara Morgante

1 In office at the date of this Annual Report.
Information on the powers assigned within the Board of Directors and the Company's system of corporate governance in general can be found in the Corporate Governance and Ownership Structure Report relating to FY 2024, published on the Company website (www.raiway.it).

Letter to shareholders

Dear Shareholders, Stakeholders all,

I am proud to present to you the first report in Rai Way's history that integrates economic-financial reporting with environmental, social, and governance (ESG) reporting, offering a unified and coherent vision of the Company and its achievements across all areas of interest.

It is also meaningful that this milestone substantial and not merely accounting-related coincides with an important anniversary: the 10th anniversary of Rai Way's listing on the stock market, which took place exactly on 19 November 2014. With the listing, the Company not only opened up its capital to minority shareholders, but embarked on an autonomous and virtuous growth path that opened up horizons to new business and sensibilities.

Witness and pillar of this gradual evolution is the 2024-27 Industrial Plan, which flanks the strategic guidelines on internal, external growth and diversification with the environmental, social and governance objectives contained in the 2024-27 Sustainability Plan, which is an integral and integrated part of it.

The financial year that has just ended, the first of the Plan's four-year horizon, has also begun to provide concrete evidence of how the path mapped out is suitable for maximising value creation, ensuring long-term sustainability and development.

While the traditional business recorded positive trends in line with expectations, starting with the vibrancy of tower hosting, the acceleration of investments in diversification led to the inauguration of the first five edge data centres in July, followed by the start of their marketing in the following months.. Tests performed on the new Content Delivery Network, designed and implemented to best support the distribution of live video content over the Internet, were also positive and encouraging.

In terms of the Income Statement, 2024 thus recorded Core revenues of Euro 276.1 million, up thanks to the positive performance of both media distribution services and digital infrastructure. Diversification, which contributed to revenues in both segments for the first time, also had an impact on operating costs, along with higher energy tariffs. Nevertheless, Rai Way's Adjusted EBITDA reached Euro 185.6 million, Euro 5.3 million more than in 2023, with Net profit reaching a new record of Euro 89.9 million.

From a balance sheet and financial point of view, the remarkable generation of cash and the increase in financial leverage made it possible to finance investments of about Euro 55 million, of which almost Euro 40 million were dedicated to development, to remunerate shareholders through the distribution of the 2023 Net profit, and to propose again this year a highly remunerative coupon of 33.40 Eurocents per share, the highest level ever recorded, which brings the total resources distributed to shareholders since the Company was listed to Euro 670 million.

As far as sustainability commitments are concerned, Rai Way achieved all the environmental targets set out in the Plan during the year, confirming the exclusive use of energy from renewable sources to power its plants. In the social sphere, on the other hand, the quality of relations with employees remained a priority, as evidenced by the renewal of Top Employer status for the ninth consecutive year.

The centrality of sustainability is further evidenced by the the upgradeof the Morgan Stanley Capital International (MSCI) rating and the confirmation of the other three independent ratings, in light of a concrete commitment that has extended from day-to-day operations on traditional business to development initiatives.

The Company's commitment remains focused on achieving the objectives of the recently approved Business Plan and Sustainability Plan. In this context, Rai Way's 2024 results confirm the effectiveness of the activities implemented during the year and position us ideally to meet the challenges that await us in the near future.

on behalf of the Board of Directors
The Chair
Giuseppe Pasciucco

The Chair

Rai Way[2] (hereinafter the Company) is a digital infrastructure operator and a provider of media services for content distribution. It is the only operator of the radio and television broadcasting networks that carry the signals of RAI, the Italian public service concessionaire.

Rai Way has an extensive presence throughout Italy with around 600 employees at its headquarters in Rome and 21 regional offices, more than 2,300 telecommunication towers, a transmission network of radio links, satellite systems and around 6,000 km of proprietary fibre optics and 2 control centres.

Its infrastructural assets, the excellence of its technological and engineering know-how and the high level of professionalism of its people make Rai Way the ideal partner for companies seeking integrated solutions for the development of their network and for the management and transmission of data and signals.

Rai Way has been listed on the Euronext Milan market of the Italian Stock Exchange since 2014 following the Global Sale Offer, promoted by the shareholder RAI, which enabled the Company to confirm the process of opening up to the market that had already begun, strengthening its image as an independent company.

The services offered by the Company include:

(i) Broadcasting services, meaning services for the terrestrial and satellite transmission of television and radio signals, through the network infrastructure, to the final users within a geographical area and services for the sale of transmission capacity;

(ii) Transmission services, for the transmission of radio and television signals via the dedicated network (radio links, satellite, fibre optic) and in particular the provision of Contribution Services, meaning one-directional transport services;

(iii) Tower Rental services, meaning hosting of third party transmission and broadcasting equipment at Company's sites including, were required, maintenance services as well as other complementary activities;

(iv) Network Services consist of a vast range of heterogeneous services which the Company is able to provide in relation to electronic and telecommunications networks in general such as, for example, planning and consultancy services.

The services mentioned above are offered by Rai Way to different categories of customers: Broadcasters (a category that also includes local and national radio and television network operators and players, which includes RAI), telecommunication operators (Mobile Network Operators (MNO)), government bodies and private companies.

In addition, following the development of a private Content Delivery Network (CDN) and of the first data centres, which are part of a more extensive infrastructure under construction and distributed nationwide, Rai Way has recently expanded its portfolio of services, offering server housing and low-latency connectivity to meet new communication needs, as well as network solutions for content distribution over public IP networks (Internet), with high 'Quality of Experience' for end users.

2 Rai Way has joined the simplification regime provided for by Articles 70(8) and 71(1-bis) of Consob Regulation No. 11971/1999 and subsequent amendments and integrations (Consob Issuers Regulation), and, therefore, it does not need to meet the informational document publication obligations set forth for significant merger, spin-off, capital increase by means of the contribution of assets in kind, acquisition and disposal transactions.

Main alternative performance measures

The Company assesses performance on the basis of certain measures not considered by IFRS. In line with Consob Communication No. 0092543/2015, which implements the guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA) No. 2015/1415, the components of these indicators which are relevant for the Company are described below.

- Gross operating profit or EBITDA - earnings before interest, taxes, depreciation and amortisation: this is calculated as profit before income taxes, depreciation, amortisation, provisions, write-downs and financial income and expenses. EBITDA also excludes profits and losses from managing equity investments and securities, as well as gains and losses arising from the sale of equity investments, which are classified in the Financial Statements as "financial income and expenses".
- Adjusted EBITDA - earnings before interest, taxes, depreciation and amortisation: this is calculated as profit before income taxes, depreciation, amortisation, provisions, write-downs and financial income and expenses adjusted for non-recurring income/expenses.
- EBIT - earnings before interest and taxes: this is calculated as profit before income taxes and before financial income and expenses, without adjustment. EBIT also excludes profits and losses from managing equity investments and securities, as well as gains and losses arising from the sale of equity investments, which are classified in the Financial Statements as "financial income and expenses".
- Net Invested Capital: this is defined as the sum of Fixed Assets and Net Working Capital less Provisions.
- Net Financial Debt: the scheme for the calculation complies with that provided for in paragraph 175 ff. of the recommendations contained in the document prepared by the ESMA No. 32-382-1138 dated 4 March 2021 (guidelines on disclosure requirements under Regulation (EU) 2017/1129, the "Prospectus Regulation").
- Capital expenditure: equal to the sum of the expenditure for the maintenance of the infrastructure of the Company's network (Maintenance Investments) and for the development/launch of new commercial and/or cost optimisation initiatives (Development Investments). The item does not include the increases in financial fixed assets and in lease rights of use.

Summarised economic and financial data

The following is a summary of the economic data of RAI Way at 31 December 2024 compared to the results at 31 December 2023.

In addition, figures are also provided for the Company's Net Financial Debt and Net Invested Capital at 31 December 2024 compared to equivalent figures at the close of the previous financial year.

For the purposes of better data analysis, it should be noted that the changes and percentages shown in the following tables are calculated using values expressed in Euro.

Main Indicators

(figures in millions of euro; %)	12 months 2024	12 months 2023	Delta	Change %
Key Income Statement Figures				
Core revenues	276.1	271.9	4.1	1.5%
Other revenues and income	1.9	0.9	1.0	113.6%
Other operating costs	(46.1)	(46.3)	0.2	0.4%
Personnel costs	(46.3)	(46.3)	(0.0)	(0.1%)
Adjusted EBITDA	185.6	180.3	5.3	2.9%
EBIT	131.9	126.0	6.0	4.7%
Net profit	89.9	86.7	3.2	3.7%

(figures in millions of euro; %)	2024	2023	Delta	Var. %
Main Balance Sheet Data				
Capital expenditure	54.9	62.2	(7.2)	(11.6%)
of which maintenance	15.4	15.9	(0.6)	(3.5%)

(figures in millions of euro; %)	2024	2023	Delta	Change %
Net Invested Capital	320.0	293.5	26.5	9.0%
Shareholders' Equity	192.5	188.7	3.8	2.0%
Net Financial Debt	127.6	104.9	22.7	21.7%
Indicators				
Adjusted EBITDA / Ricavi Core (%)	67.2%	66.3%	0.9%	1.4%
Utile Netto/Ricavi Core (%)	32.6%	31.9%	0.7%	2.1%
Capex Mantenimento / Ricavi Core (%)	5.6%	5.9%	(0.3%)	(5.0%)
Indebitamento finanziario netto / Adj EBITDA (%)	68.7%	58.2%	10.6%	18.2%

* "Other operating costs" are calculated net of the electricity tax credit for non-energy intensive companies, amounting to Euro 1.2 million.

- Core Revenues amounted to Euro 276.1 million, up 1.5% compared to the values at 31 December 2023.
- Adjusted EBITDA is Euro 185.6 million, an increase of Euro 5.3 million compared to 31 December 2023. The Company defines this measure as EBITDA adjusted for non-recurring expenses.
- The ratio between Adjusted EBITDA and core Revenues was 67.2% compared to 66.3% at 31 December 2023.
- EBIT is Euro 131.9 million, an increase of Euro 6.0 million compared to 31 December 2023.
- Net profit was Euro 89.9 million, up 3.7% compared to 31 December 2023.
- Operational Investment of Euro 54.9 million relates to the maintenance of network infrastructure and development projects.
- Net Invested Capital amounted to Euro 320.0 million, with Net Financial Debt of Euro 127.6 million and a Shareholders' Equity of Euro 192.5 million.

Rai Way

Way

to the future

Report on 2024 operations

Report on 2024 operations

1. Indications and the overall performance of the economy[3]

In 2024, world GDP continued to grow at a brisk pace of +3.2%, in line with the previous year. In the US, growth was solid (+2.8%), supported bystrong consumer spending and a still robust labour market. The Euro Zone showed an improvement over the previous year, although growth remained sluggish (+0.8%) due to geopolitical instability and increasing difficulties in the manufacturing sector. In Italy, GDP grew modestly by 0.5%, with signs of strengthening linked to lower inflation and increased public investment from Next Generation EU funds.

On the inflation front, falling energy prices, the effects of restrictive monetary policies implemented in 2022-23 and the gradual recovery of supply chains contributed to a general slowdown in inflation. In the US, inflation fell to 2.5%, while in the Euro zone it stood at 2.4% and in Italy at 1.2%. However, the core component remains above target in several economies, supported by rising wages and resilient demand for services.

Declining inflation and - at least in Europe - lower economic growth have allowed central banks to reverse their monetary policy trends since 2022, setting them on a path of expansion. The Federal Reserve and the European Central Bank thus repeatedly cut interest rates, by a total of one percentage point in both cases, in order to stimulate the economy.

In Europe, the ECB's expansionary approach will in particular serve to counterbalance the destabilising effects of the ongoing political crisis in some of the EU's largest countries and the return of volatile oil and gas prices, which rose significantly in the second half of the year, mainly due to uncertainty related to conflicts and the transition to renewable energies.

2. The Company's reference market

Rai Way is an operator of integrated digital infrastructures and a provider of services for media content distribution, specifically as the only operator of the broadcasting networks that carry RAI's signals.

In the field of broadcasting, at the European level, the main TV broadcasting platforms are:

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

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

3 Source: International Monetary Fund, World Economic Outlook, October 2023

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

Over the last few years, the entry into the market of platforms, mainly international, active in the distribution of content via the Internet (OTT platforms) has in fact led to an erosion of satellite TV subscribers and revenues, while DTT audience and advertising revenues have remained substantially stable. Rai Way has also strategically ridden the new trend, developing a proprietary Content Delivery Network designed for the benefit of its broadcaster customers to meet the ever-increasing needs of the video-streaming market.
Regarding the Italian radio market, programmes are transmitted in both analogue (FM) and digital format (Digital Audio Broadcasting - DAB) and no expiry dates have been set for a switch-off of the analogue signal, in line with many other European countries.

Rai Way also operates in the digital infrastructure sector, thanks to its telecommunication towers, the fibre optic backbone it owns and an expanding data centre network.

Wherever telecommunication towers (which are useful for densifying and improving the networks of telco customers) enable the provision of tower hosting services, the fibre-optic network enables the provision of data transmission services, while data centres will play an increasingly central role in the digital transition process of the entire country, also in the light of the still present imbalance between supply and demand resulting from the limited availability and geographical distribution of quality assets.

3. Rai Way on the financial markets[4]

For the international financial markets, 2024 was another year of growth, with many stock exchanges reaching new all-time highs, driven by the favourable macroeconomic environment and the strength of some leading sectors.

Wall Street (+13.0% Dow Jones Index), in particular, benefited from both monetary easing coupled with the remarkable resilience of the US economy and the outcome of the presidential election, which paved the way for neo-liberal policies and US trade protectionism. At the same time, the emergence of Artificial Intelligence as the driver of a new and imminent technological leap pushed the entire tech sector to new highs (Nasdaq +29.8%).

Europe (Eurostoxx 50 +7.7%) benefited from global trends, but it also experienced a manufacturing slowdown due to rising energy prices, fierce foreign competition, the drop in the crucial Chinese outlet market, and political unrest in key countries such as France and Germany.

The Milan Stock Exchange, one of the best on the continent, recorded new highs since 2008, with the FTSE Mib and FTSE Italia All-Share indices up 12.6% and 12.0% respectively. This was thanks to the strong performance of the financial sector and a more favourable macroeconomic framework than expected, also in the light of the interest rate cuts made by the ECB.

Once again, factors such as the predominance of industrial companies and the lower liquidity of stocks disadvantaged mid-cap companies compared to large caps, with the FTSE Italia Mid Cap index registering a more moderate performance of +7.2%.

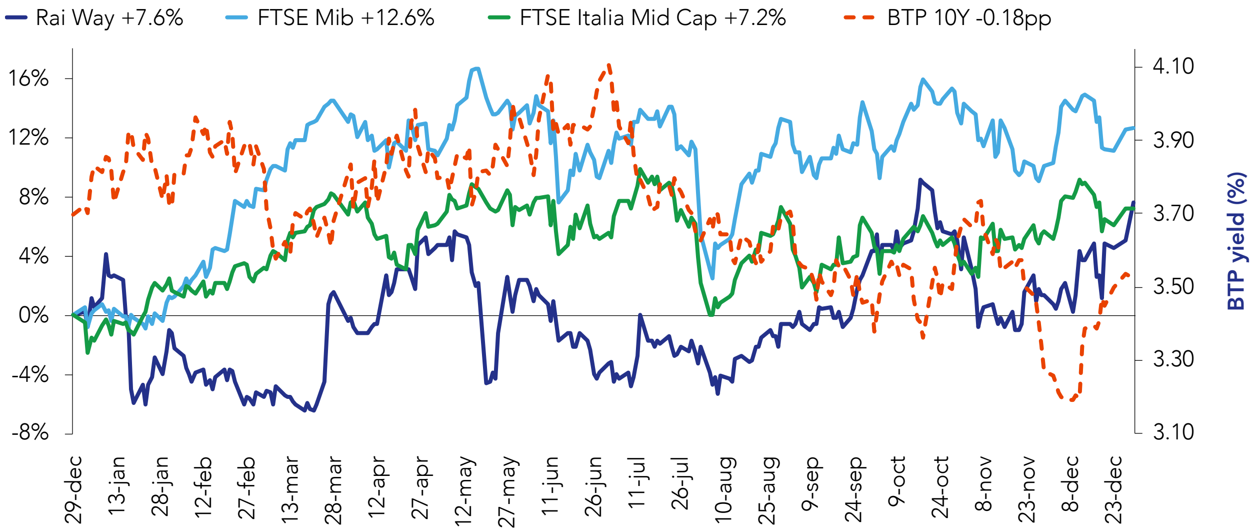
4 Borsa Italiana data processing (www.borsaitaliana.it)

During the year, Rai Way shares, listed on Borsa Italiana's Euronext Milan market, increased by 7.6%, in line with the FTSE Italia Mid Cap reference index, with daily trading above the historical average and amounting to approximately 316,000 shares. In terms of Total Shareholder Return (TSR), i.e. considering the dividend distribution, Rai Way's performance was positive and equal to +13.9%, outperforming the other mid caps (+10.6%) and the main Peers[5], whose median TSR in 2024 was +11.2% (+1.7% excluding the Utilities segment stocks).

In addition to the favourable trend in interest rates, the share price benefited from the approval of the Company's new 2024-27 Industrial Plan, as well as expectations relating to the start of the sector consolidation process. This was also in light of the signing, in December, of a non-binding Memorandum of Understanding between RAI, F2i and MFE - MediaForEurope for the start - including with the involvement of Rai Way and EI Towers - of certain preliminary in-depth studies on the industrial aspects of a possible aggregation between Rai Way and EI Towers.

Rai Way ended 2024 with a market capitalisation of Euro 1,496 million.

Performance of Rai Way shares compared to the FTSE Italia All-Share and to the FTSE Italia Mid Cap in 2024



5 Peers refers to the companies belonging to the Peer Group of the Long-Term Incentive Plan and listed on 31 December 2024: A2A, Aeroporto di Bologna, Acea, Ascopiave, Enav, Erg, Hera, Inwit, Iren, Italgas, Snam, Terna, and Toscana Aeroporti.

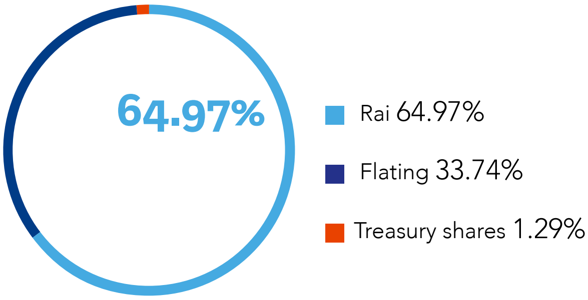
Below are the key market figures:

Key market data

General data	ISIN	IT0005054967
	Number of shares	272,000,000
	of which own	*3,495,579*
	Floating	33.74%
Price (Eur: %)	Placement Price (19/11/2014)	2.95
	Price at 29/12/2023	5.11
	Price at 30/12/2024	5.50
	Performance at 30/12/2024 vs. placement	+86.4%
	Performance at 30/12/2024 vs. 29/12/2023	+7.6%
	Maximum price (closing) in 2024	5.58
	Minimum price (closing) in 2024	4.78
Daily volumes ('000)	Average volumes in 2024	316,880
	Maximum volumes in 2024	2,441,506
	Minimum volumes in 2024	58,524
Capitalisation (Million Eur)	Capitalisation on placement (19/11/2014)	802.4
	Capitalisation at 31/12/2023	1,389.9
	Capitalisation at 31/12/2024	1,496.0

4. Shareholding structure

At 31 December 2024, 64.97% of Rai Way's share capital is held by RAI - Radiotelevisione Italiana, 33.74% is traded on the stock market and the remaining 1.29% consists of treasury shares.



5. Commercial performance

2024 was characterised by Rai Way's entry into the data centre and CDN services market, in line with a strategic path undertaken in recent years. In particular, during the latter part of 2024, the Company started the commercialisation of CDN services, expanding its offer in the digital content distribution sector with solutions that can guarantee effectiveness and efficiency, in terms of QoE, of services on a regional basis. This initiative confirms Rai Way's commitment to innovation and the development of advanced solutions for media distribution.

In the second half of 2024, the commissioning of the first five edge data centres in the areas of Florence, Turin, Genoa, Milan and Venice was completed, which enabled the start of their marketing phase to end customers and national and regional system integrators. Also during the year, Rai Way started the marketing of connectivity services over fibre optic cables, exploiting its own nationwide network. Thanks to the synergy with its data centres, the Company now offers advanced solutions for high-capacity data transmission, reinforcing its role as a technology hub for digital infrastructure.

With regard to the RAI customer, work was carried out to improve the coverage of the macro-regional MUX (multiplexer) broadcasting service through the activation of new installations, and in August, MUX B was switched to the new DVB-T2 standard, with the simultaneous reconfiguration of MUX A. Following these interventions, important measurement campaigns were launched to verify the quality of the DTT service throughout the country.

During the year, we also continued to provide additional services to RAI, including numerous contribution and connectivity services for various events such as: the Serie A football championship, the 2024 Paris Summer Olympics and Paraolympics, the 2024 G7 Italy, the opera season at La Scala in Milan, the World Swimming Championships and European Athletics Championships, the 81st Venice Film Festival and the production "Binario 2" from Tiburtina station in Rome. Furthermore, Rai Way has renewed some of RAI Italia's signal distribution services to foreign operators with SRT protocol on the public network, provided new connectivity services for RAI's foreign offices and launched the HD distribution service for RAI 3's regional content. With reference to RAI's DAB+ network, in the course of 2024 the process of re-channelling the installations was started on a national basis in compliance with the roadmap defined by the MIMIT, and the project for the extension of the same network was defined and shared with RAI, which envisages the activation of a further 213 installations starting from 2025. The experimental 5G Broadcast service started with coverage of the cities of Rome and Turin.

As for broadcasting services to third parties, during 2024 Rai Way consolidated its role as a local digital terrestrial television service provider in the seven most important technical areas in Italy through the management of eight first and second level networks, with a minimal contraction in the number of local audiovisual media service providers (FSMA) broadcast on Rai Way MUXes.

In the Tower Hosting segment, particularly MNOs, there was a significant consolidation of revenues and stabilisation of customer locations on our sites, also as a result of numerous modifications and extensions of already active locations for the addition of 5G services, with a view to contributing to the expansion of services offered and the reduction of the digital divide. New development agreements were signed for the nationwide extension of the digital networks of the police forces and the regional networks of the local DAB operators, followed by the activation of the consortia's most important coverage stations in the first regions where the rights to use frequencies were allocated.

6. Significant events

The significant events were as follows:

- On 14 March 2024, the Board of Directors resolved to convene the Shareholders' Meeting for, among other things, the approval of the Financial Statements for the year ended 31 December 2023, on single call, on 29 April 2024;
- On 25 March 2024, the Board of Directors approved the Company's new 2024-2027 Industrial Plan as well as the draft Financial Statements for 2023, which closed with a profit of approximately Euro 86.7 million, and the proposal to distribute a dividend of Euro 0.3222 per share outstanding at the relevant planned record date.
- On 29 April 2024, among other things the Shareholders' Meeting:
  - approved the draft Financial Statements for 2023, which closed with a profit of approximately Euro 86.7 million, and the proposal to distribute a dividend of Euro 0.3222 per share outstanding at the relevant planned record date;
  - approved the First Section (relating to the remuneration policy for 2024) and voted in favour of the second section (relating to compensation for 2023) of the Report on the remuneration policy and compensation paid, as prepared by the Board of Directors;
  - approved the proposal to adopt a long-term incentive plan pursuant to Article 114-bis of Legislative Decree No. 58/1998;
  - approved the proposal of the Board of Directors for the new authorisation to purchase and dispose of treasury shares, following prior revoking of the authorisation approved at the Meeting of 27 April 2023;
  - appointed the Board of Statutory Auditors for FYs 2024-2026 (i.e., expiring on the date of the Shareholders' Meeting convened to approve the Financial Statements for the year ending 31 December 2026), comprising: Silvia Muzi (Chair), Giovanni Caravetta (Statutory Auditor), Andrea Perrone (Statutory Auditor), Anna Maria Franca Magro (Alternate Auditor) and Carlo Carrera (Alternate Auditor), also establishing the remuneration for the period of office of the Chair and the other standing members of the Board.
- On 18 December 2024, the Extraordinary Shareholders' Meeting approved the proposal of certain amendments to the Company's Articles of Association essentially concerning the possibility of providing that the intervention and exercise of voting rights at the Shareholders' Meeting by those entitled to do so may also take place exclusively through the representative designated by the Company pursuant to Article 135-undecies of Legislative Decree No. 58/1998, and that in such a case the meetings may be held, even exclusively, by means of telecommunications.

- On 20 December 2024, the Board of Directors of Rai Way - referring to the joint press release with which RAI-Radiotelevisione italiana, F2i and MediaForEurope announced the signing on 19 December 2024 of a non-binding Memorandum of Understanding concerning a possible aggregation between Rai Way and EI Towers in compliance with the Prime Ministerial Decree of 22 May 2024, amending the Prime Ministerial Decree of 17 February 2022 - confirmed its willingness to evaluate, in the interest of all shareholders, such a potential transaction.

7. Results for the year

The Company reported a Net profit of Euro 89.9 million in 2024 representing an increase over the previous year of Euro 3.2 million (+3.7%).

A summary of the Company's Income Statement for the years ended 31 December 2024 and 31 December 2023 is set out in the following table:

Income Statement

(figures in millions of euro; %)	12 months 2024	12 months 2023	Delta	Change %
Revenues from RAI	232.3	230.2	2.2	0.9%
Revenues from third parties	43.8	41.8	2.0	4.7%
Core revenues	**276.1**	**271.9**	**4.1**	**1.5%**
Other revenues and income	1.9	0.9	1.0	113.6%
Personnel costs	(46.3)	(46.3)	(0.0)	(0.1%)
Other operating costs	(46.1)	(46.3)	0.2	0.4%
Adjusted EBITDA	**185.6**	**180.3**	**5.3**	**2.9%**
EBITDA Margin	67.2%	66.3%	0.9%	1.4%
Adjustments	(0.3)	(5.3)	5.0	94.3%
EBITDA	**185.3**	**174.9**	**10.3**	**5.9%**
Amortisation and depreciation, write-downs and provisions	(53.3)	(49.0)	(4.4)	(8.9%)
EBIT	**131.9**	**126.0**	**6.0**	**4.7%**
Net Financial Expenses	(6.6)	(4.5)	(2.1)	(46.7%)
Pre-tax profit	**125.4**	**121.5**	**3.9**	**3.2%**
Taxation	(35.4)	(34.8)	(0.7)	(2.0%)
Net profit	**89.9**	**86.7**	**3.2**	**3.7%**
NET INCOME Margin	32.6%	31.9%	0.7%	2.1%

Rai Way Revenues came to Euro 276.1 million, an increase of Euro 4.1 million compared to the previous period (+1.5%).

The activities carried out for the RAI Group generated revenues of Euro 232.3 million, an increase of Euro 2.2 million compared to the same period of the previous year. The increase derives from the indexing to inflation of network services and, to a minor degree, the increase in the volume of new services. With regard to commercial transactions with other customers, revenues from third parties totalled Euro 43.8 million, marking an increase of Euro 2 million compared to the same period last year, benefiting from the growth in revenues from tower rental services for customers in the telecommunications sector and for broadcasting services.

Personnel Costs amounted to Euro 46.3 million at 31 December 2024, in line with the previous period. The Company's workforce is 600 at 31 December 2024.

Other operating costs - which consist of consumables and goods, services and other costs net of non recurring items - amounted to Euro 46.1 million, down by Euro 0.2 million over the previous period. These costs show an increase compared to the previous year of Euro 1.8 million because of the one-time effect in 2023 resulting from the benefit of the tax credit in favour of non-energy consuming companies in the amount of Euro 1.2 million, not extended in 2024, and the increase in ancillary and system charges. The reduction in costs is primarily due to outsourced services provided by RAI, rentals, and other services, and it fully offsets the increase in electricity consumption costs.

Adjusted EBITDA amounted to Euro 185.6 million, an increase of Euro 5.3 million compared to the value of Euro 180.3 million at 31 December 2023, representing a margin of 67.2%.

(figures in millions of euro; %)	12 months 2024	12 months 2023	Delta	Change %
Adjusted EBITDA	**185.6**	**180.3**	**5.3**	**2.9%**
Non-recurring costs	(0.3)	(5.3)	5.0	94.3%
EBITDA	**185.3**	**174.9**	**10.3**	**5.9%**

In 2024, there are Non-Recurring Expenses of Euro 0.3 million, a reduction of Euro 5.0 million compared to the previous year. In 2023, Non-Recurring Expenses amounted to Euro 5.3 million, mainly referring to a voluntary redundancy incentive initiative for the Company's personnel and the termination agreement with the previous CEO.

EBIT of Euro 131.9 million was Euro 6 million higher than in the same period of the previous year due to the effects described previously and to the increase in depreciation and amortisation of Euro 4.4 million caused by the growth in development investments.

Financial expenses closed with a balance of Euro 6.6 million, down Euro 2.2 million over the previous period due to the increased interest rates and the growing financial debt.

Net profit amounted to Euro 89.9 million, an increase of Euro 3.2 million over the same period in 2023.

Capital Expenditure and Other Investments

In 2024, Capital Expenditure amounted to Euro 54.9 million (Euro 62.2 million in 2023), of which Euro 15.4 million relating to the maintenance of the Company's network infrastructure (Euro 15.9 million in 2023) and Euro 39.6 million to the development of new initiatives (Euro 46.3 million in 2023).

(figures in millions of euro; %)	12 months 2024	12 months 2023	Delta	Change %
Maintenance Investments	15.4	15.9	(0.6)	(3.5%)
Development Investments	39.6	46.3	(6.7)	(14.4%)
Total Capital expenditure	**54.9**	**62.2**	**(7.2)**	**(11.6%)**
Investments for property leases and car fleet	**7.2**	**4.7**	**2.5**	**54.6%**

Development investments mainly concerned the implementation of the first edge data centres, which are part of a larger infrastructure being built and distributed nationwide.

Capital expenditure for real estate leasing and car fleet amounted to Euro 7.2 million, down Euro 2.5 million compared to 2023.

Statement of Financial Position

(figures in millions of euro; %)	12 months 2024	12 months 2023	Delta	Change %
Net fixed assets	367.3	355.7	11.6	3.3%
Net Working Capital	(22.0)	(38.4)	16.4	42.7%
Provisions	(25.3)	(23.8)	(1.5)	(6.2%)
Net invested capital	**320.0**	**293.5**	**26.5**	**9.0%**
Shareholders' Equity	192.5	188.7	3.8	2.0%
Net Financial Debt	127.6	104.9	22.7	21.7%
Total funding	**320.0**	**293.5**	**26.5**	**9.0%**

Net Invested Capital at 31 December 2024 was Euro 320 million. Fixed Assets also include the lease rights-of-use in application of the IFRS 16 accounting standard for Euro 32.5 million, net of the dismantling and restoration provision of Euro 1.1 million.

Net Financial Debt amounted to Euro 127.6 million, an increase of Euro 22.7 million compared to 31 December 2023. The item includes lease financial liabilities in application of the IFRS 16 accounting standard for a value of Euro 33.6 million. Please refer to the paragraph "Net Financial Debt" for additional details (Note 20).

8. Disclosures on the main risks and uncertainties faced by the Company

The pursuit of the corporate mission and the Company's economic and financial position are affected by various potential risk factors and uncertainties. The main sources of risk and uncertainty are discussed in summary form below.

Risk factors related to the Company

Risks related to the concentration of revenues in a small number of customers

As a result of the concentration of the Company's clientèle, any problem arising in trading relationships with the Company's main customers could have an adverse effect on its economic and financial position.

The Company's largest customers are RAI and the main MNOs in Italy with whom it enters into agreements for tower rental services, generally for several years.

Please note that there is no certainty either that these relations will continue or that they will be renewed on their natural expiry. In addition, even if these arrangements are continued and/or renewed, there is no certainty that the Company will be able to keep turnover and/or the current contractual terms unaltered.

In addition to the above, as a consequence of the concentration of its revenues the Company is also exposed to the credit risk deriving from the possibility that its trade counterparties will be unable to fulfil their obligations.

The interruption to relationships with its main customers, the reduction in the number of stations, the inability to renew existing agreements on expiry or the non- performance by one of its trade counterparties could have a negative effect on the Company's economic and financial position.

Risks related to the Service Contract with RAI

Given the importance of the Service Contract with RAI to the Company's revenues, the same could suffer negative effects in terms of economic and financial position if such agreement was terminated - even in part - in advance, if the levels of the contractual services are not complied with or if there are significant increases in production costs (i.e. electricity) necessary to provide the services (also as the result of measures taken by the competent authorities) that are not absorbed by a corresponding increase in the consideration payable by RAI. The next expiry date of the Service Contract is 30 June 2028, with tacit renewal for further seven-year periods until 30 June 2035, unless terminated by either party. In addition, RAI shall have the right to withdraw from the contract in whole or limited to certain services upon the occurrence of force majeure events and/or institutional changes, as well as *ad nutum*. Until 30 June 2028, the exercise of the right of withdrawal *ad nutum* entails the payment of penalties by RAI. For the subsequent period, no penalties are provided for *ad nutum* withdrawal.

With reference to the cases of cancellation *ad nutum*, that RAI has cancelled, with effect from 2022, the analogue terrestrial radio broadcasting service on medium wave and the digital terrestrial television broadcasting service relating to the so-called French-speaking MUX for the Valle d'Aosta region, for an amount equal to 1.6% of the total value of the services provided to RAI in 2021.

In relation to any failure to comply with contractual service levels, it should be noted that the Service Contract with RAI provides for a maximum amount applicable to service credits equal to 1% of the annual value of the contract.

Risks related to the expiry and renewal of the RAI concession

By decree of the President of the Council of Ministers of 28 April 2017, RAI was designated as the exclusive concessionaire of the public radio, television and multimedia service for the ten-year period from 30 April 2017 to 30 April 2027.

The renewal of the concession took place in compliance with Article 9 of Law No. 198/2016 (the so-called Publishing Law) which, by amending Article 49 of Decree Law No. 177/2005, entitled "Consolidated law on audiovisual media and radio services", prescribed a new procedure for the concession of public radio, television and multimedia services. If the concessionary agreement between the Italian government and RAI is terminated or not renewed on expiry, or if a renewal s stipulated under terms and conditions that differ from those currently existing, there could be material negative effects on the Company's economic and financial position. There is a connection between the contractual relationship between the Italian government and RAI and the contractual relationship between RAI and the Company. As a result, the former has an effect on the latter. Pursuant to the RAI - Rai Way Service Agreement, the expiry and/or failure to renew the concession is an institutional modifying event which entitles RAI to withdraw from it.

Risks related to the stipulation of a new service contract between RAI and the Ministry

The national service contract between Ministry of Enterprise and Made in Italy (MIMIT) and RAI for the period 2023 - 2028 was approved by RAI's Board of Directors and the Council of Ministers on 18 January 2024 and 20 March 2024 respectively.

Therefore, an uncertainty persists, following the expiry of the current contract, on the future technical prescriptions related to the provision of the Public Service, which could potentially lead to negative impacts on the Company's medium- and long-term economic and financial situation.

Risks related to the ownership and/or potential modifications of the frequencies held by broadcasting customers

The Company's customers defined as Broadcasters, a category that also includes network operators and national and local radio and television players, including RAI, may own frequencies or, in particular with reference to local audiovisual media service providers (local FSMA), must be authorised by the Ministry of Enterprise and Made in Italy (MIMIT) in order to operate in the market. With reference to these customers.

the loss and/or modification of the ownership of the frequencies and/or the revocation or non-renewal of the aforesaid authorisations, in whole or in part, could result in a loss of customers for the Company or in the redefinition of the scope of the services provided, with negative effects on its revenues, as well as on its economic and financial position also due to possible increases in costs and investments that the Company could be required to incur.

With reference to RAI, there is a connection between RAI's ownership of its frequencies and the contractual relationship between RAI and Rai Way. Consequently, the termination, non-renewal or change in frequency ownership affects the aforementioned contractual relationship. Pursuant to the Service Contract, revocation of the availability of one or more frequencies (MUX) is an institutional modifying event which entitles RAI to withdraw from such, also partially. The expiry date of the frequencies currently in RAI's ownership is 2032.

Risk related to the contractual and administrative structure of the Sites

Given the importance of Rai Way's network infrastructures for its business, negative events affecting such infrastructure could have negative effects on the Company's economic and financial position.

In particular, among the potential risks relating to the contractual and administrative provisions regarding the Sites is the risk that the agreements for the use of the Sites (other than those wholly owned by Rai Way) on which the infrastructures are located will not be renewed, with the resulting obligation for the Company to return the land used in its original condition, or the risk that any renewals will not be obtained on terms at least as favourable as those applicable at the reporting date, with resulting negative effects on the profitability from managing the Sites and consequently on the Company's economic and financial position.

In addition, given the importance of the Company's property, any changes in existing taxes or the introduction of new taxes could have a material effect on the Company's tax expense.

Risks related to RAI's management and coordination activities

The Company is a member of the RAI Group and is subject to the management and coordination of the Parent Company pursuant to Articles 2497 ff. of the Italian Civil Code. Without prejudice to the above, the Company is capable of working in conditions of operational autonomy, to the extent appropriate for a listed company and in compliance with the best practices followed by listed issuers and in any case with the rules for the proper functioning of the market, generating revenues from its customers and using its own skills, technologies, human resources and funds. In particular, RAI carries out its management and coordination activities by the means described in the Management and Coordination Regulation which became effective on the First Trading Day (19 November 2014) and aims on the one hand to match the need for an informational link and functional interaction underlying RAI's management and coordination activities and on the other to ensure that Rai Way's status as a listed company leads to its operational and financial autonomy at all times.

In particular, RAI's management and coordination activity does not have the general character and is implemented exclusively through the following activities: *(i)* the drafting by RAI of certain general rules designed to coordinate - to the extent possible and in accordance with the respective needs - the main guidelines for the management of RAI and Rai Way; *(ii)* the requirement for Rai Way to inform the Parent Company in advance before approving or executing, depending on the case, any operations and/or transactions, determined and drawn up independently within Rai Way, that are considered to be of particular significance and importance with respect to the strategic lines and planning of the operations of the RAI Group; *(iii)* the provision of certain information obligations of Rai Way in respect of the regulation and the general management guidelines.

In no event does the Parent Company have any power of veto over any extraordinary operation that Rai Way may wish to perform or over the hiring or dismissal of executives by the Company, which has full and exclusive decisional power over matters of appointing or employing persons and setting their career paths.

Risks related to the powers of the Italian government (golden powers)

The assumption of certain corporate resolutions by the Company or the acquisition of certain shareholdings relevant to the control of the Company by parties outside the European Union could be limited by the special powers of the State ("golden powers") provided for by Legislative Decree No. 21/2012, converted with amendments into Law No. 56/2012, which governs the special powers of the State regarding, *inter alia*, strategic assets in the communications sector, as identified by Article 3 of Decree Law No. 85/2014.

Risks related to the Company's inability to implement its strategy or results of the implementation of activities not in line with expectations

The inability of the Company to successfully implement any of its strategies, also in connection with the implementation of diversification and/or non-organic growth initiatives, could lead to negative effects on its business and on its economic and financial position.

Furthermore, owing to the dynamic context in which the Company operates, the applicable regulatory requirements, the uncertainty surrounding exogenous scenarios, the complexity of the reference business - also with reference to infrastructural and technological aspects - activities put in place by the company could have results not in line with expectations, with a negative impact on the Company's economic and financial position.

Risks related to key personnel

If the relationship between Rai Way and its key personnel ends, this could have negative effects on the Company's business and its economic and financial position.

The results achieved by Rai Way also depend on the contribution provided by people having key roles within the Company and who - in certain cases - have played a crucial role in developing the Company from the time of its establishment. At the balance sheet date, all these persons considered key for the purposes of the above are tied to the Company by permanent employment contracts. In relation to this risk, Rai Way, taking into account the challenges of the new Industrial Plan, has put in place measures to guard against it. These consist of the development of a competitive total rewarding system, increasing investments in training and development, and activities aimed at strengthening the corporate culture.

Risks related to the licensing agreement for the brand name "Rai Way"

The use of the name "Rai Way" by the Company is directly connected with the continuation in force of the Brand Transfer and Licensing Agreement with RAI.

Although the name "Rai Way" does not have any specific importance for the purpose of identifying a product or service, given the particular nature of the business the Company performs, in the case of termination of the Brand Transfer and Licensing Agreement for any reason, the Company's right to use the name "Rai Way" would cease and accordingly the Company would no longer be able to use it and would have to change its corporate name.

Risks related to related party transactions

The Company has had and continues to have relationships of a trade and financial nature with related parties, and in particular with RAI. These relationships have allowed and continue to allow the Company, depending on the case, to obtain benefits from the use of common skills and services, the use of Group synergies and the application of unified policies in the financial field; in the Company's opinion these provide for terms and conditions in line with those of the market. Despite this, there is no certainty that if these transactions had been carried out with third parties, such would have negotiated and stipulated the relative agreements, or carried out the transactions, under the same terms and conditions and by the same means.

Risks related to financial and other covenants contained in the Loan Agreement

On 23 October 2023, the Company signed a new loan agreement with a pool of financial institutions consisting of Mediobanca - Banca di Credito Finanziario S.p.A., BPER Banca S.p.A., Unicredit S.p.A. and Cassa depositi e prestiti S.p.A. The new loan agreement, with a duration of three years, provides for the granting of a term credit line of up to Euro 143 million and a revolving credit line of up to Euro 42 million, both to be used through cash disbursements and with a maturity date of 23 October 2026.

This loan provides for general commitments and *covenants* of the Company, including negative ones, which, although in line with market practice for loans of a similar amount and nature, could limit its operations. It should be noted that the financial parameters set out in the related loan agreement (covenants) have been fully complied.

Further details on this matter may be found in the section "Current and non-current financial assets and liabilities" in the notes to the Financial Statements.

Risks related to judicial and administrative proceedings and the possibility that the Company's provision for risks and charges may not be adequate

At the reporting date, the Company considers the provisions recognised in the Financial Statements to be adequate also in relation to any negative outcomes in the main disputes in which it is involved; however, these negative outcomes could be different from expectations, with possible impacts on its economic and financial position.

Risk factors related to the industry in which the Company operates

Risks related to obtaining administrative authorisations and/or to the fact that these may be revoked

Failure to obtain or delay in obtaining authorisations and permits in favour of the Company, their delayed issuance or the issuance of partial acceptance measures with respect to what has been requested, as well as their subsequent revocation, could have negative effects on the Company's operations, also in relation to possible diversification strategies, and, consequently, on its economic, equity and financial situation.

Risks related to the effects of natural disasters or other force majeure events on infrastructure and climate change

It is essential for the network to work properly if the Company is to conduct its business and provide services to its customers. Although the Company believes that its insurance coverage will adequately cover all the costs of any damage that may be caused by natural disasters or force majeure events, and that in any case it has operating procedures that will come into play if such events should occur, any partial or total damage to the Company's towers or, more generally, its Sites, and to its main locations such as its Control Centre and regional centres, caused by natural disasters or other *force majeure* events, also as a consequence of climate change, could hinder, or in certain cases prevent, the Company from carrying out its normal operations and its ability to provide services to its customers, with possible negative effects on its business and on its economic and financial position.

Among the risks due to the effects of climate change, it is also worth mentioning the increase in electricity consumption resulting from the rise in average temperature. The adoption of new and more efficient transmission technologies introduced with the renewal of digital television broadcasting equipment (refarming) will make it possible to mitigate the effects of this risk. In order to cope with the risk of an increase in electricity consumption Rai Way intends to implement further initiatives that expressly pursue energy saving objectives.

For more information, see the section in the Notes to the Financial Statements entitled "Climate Change" (Note 42).

Risks related to the interruption of the activities of the technological and IT infrastructures

To provide its services and, more generally, to carry out its activities, the Company uses sophisticated infrastructure and computer technology, which by its nature is prone to interruptions or other malfunctions caused by, among other things, natural disasters, prolonged electricity outages, process errors, viruses and malware, the actions of hackers and health and security issues (also in relation to possible pandemics or diseases) or failures of suppliers. The interruption of the activities of the technological and IT infrastructures could have negative effects on the Company's business and on its economic and financial position. In order to deal with this type of risk, the likelihood of which is also influenced by the seriousness of the geopolitical context, the Company, after carrying out targeted risk assessment activities, has decided to enhance technologies and methods capable of mitigating their possible impact.

Risks related to the maintenance and technological upgrading of the Company's Network

Rai Way's ability to maintain a high level of services depends on its ability to maintain the proper operating condition of its infrastructure, which requires substantial amounts of capital and long-term investments, included that related to the technological renewal, optimisation or improvement of its existing Network. The Company's failure to maintain its Network or to introduce technological changes to the Network on a timely basis could have negative effects on its economic and financial position.

The Company constantly monitors the proper operating condition of its Network, developing projects designed to improve the level of its services and enhance the infrastructure on the basis of the technologies applicable from time to time.

Risks related to technological change

The reference market in which Rai Way operates is characterised by constant changes in the technology used for the transmission and broadcasting of television and radio signals, which leads to the requirement: (i) to constantly develop the skills required for rapidly and fully understanding the needs of its customers, in order to develop its service offer on a timely basis with the aim of having a reputation on the market as a full service provider; and (ii) to provide constant training to its personnel.

Any failure by Rai Way to identify and develop technological solutions required to deal with changes and future development on its markets of reference could have negative effects on the Company's economic and financial position.

Particularly in the long term, with regard to the television and radio market, the gradual development of the mode of viewing streaming content could have a negative impact on the demand for services by the Company's customers.

In 2021 Rai Way started various initiatives oriented towards the development and marketing of services based on broadband platforms as well as new managed infrastructures such as Data Centres and Edge Data Centres. In particular, the development of a CDN platform is configured as an alternative technological solution for the delivery of video services, potentially able to meet the new needs of the television market. In the course of 2024, the Company built five Edge Data Centres and also implemented its CDN platform and started marketing the related services.

Risks related to increased competition

Significant increases in competition in the business sectors in which the Company operates - both with reference to the traditional business (e.g. tower rental) and in relation to the data centre and CDN market - could determine negative effects on the Company's economic, equity and financial situation, which the Company is nevertheless prepared to face through the pursuit of new business and the enhancement of corporate assets.

Risks related to environmental protection and electromagnetic radiation

The Company is subject to comprehensive regulation at national and EU level aimed at the protection of the environment and health.Compliance with such regulations and requirements, moreover, is one of the conditions for the eligibility for and renewal of licenses and permits which the Company requires for the installation and operation of equipment emitting electronic waves. Any breaches of the applicable environmental rules could have negative effects on the Company's economic and financial position.

The Company places particular emphasis on complying with environmental protection regulations and undertakes to be constantly updated in this respect, as moreover attested by its ISO14001:2015 e ISO 45001 certifications. For more information, see the section in the Notes to the Financial Statements entitled "Climate Change" (Note 42).

Risks related to the reference regulatory framework in relation to the business of the customers of Rai Way

The Company's business, as well as that of its customers, is subject to a wide-ranging regulatory regime, stemming from both domestic and EU rules and requirements, in particular with respect to administrative matters and environmental concerns, as part of which importance is also assumed by the numerous legislative requirements imposed by the competent authorities on the Company's customers, by virtue of the indirect effects which the failure of these customers to comply with such could have on Rai Way's business. In particular, broadcasting customers and mobile telephone operators, which the Company hosts at its Sites are subject to the legislation designed to protect persons and the environment from exposure to magnetic fields.

Should any of Rai Way's customers be deemed to be in violation of these regulations, they could be exposed to sanctions, including the shut-down of transmission activities. These interruptions could have negative effects on the Company's revenues and, as a consequence, on its economic and financial position.

Risks related to the possible decline in demand for services by customers

The Company provides integrated products and services to its customers with an approach geared towards full service hosting with the aim, on the basis of the operating model adopted, of covering the entire tower hosting chain - from the basic lease of equipment to all the services required to keep this in proper working order and provide maintenance for this at the Sites. The possible decline in the demand for the services carried out by Rai Way could have negative effects on the Company's economic and financial position.

Risks arising from stoppages and strikes

In carrying out its business the Company is subject to the risk of strikes, stoppages and similar action by its employees in connection with events or circumstances that may not relate directly to the Company, but more generally to the Parent Company or the RAI Group. However, with regard to services provided to RAI, which are considered to be essential public services, the right to strike may only be exercised to the extent of enabling indispensable services to be provided, also by virtue of a trade union agreement of 22 November 2001 relating to the employees of the RAI Group.

The decision by large numbers of employees to take part in strikes or industrial action could have negative effects on the Company's economic and financial position.

Risks related to global economic conditions

A possible decline in the demand of customers for the services carried out by Rai Way arising from the persistence of the global economic and financial crisis could have negative effects on the Company's economic and financial position. This risk could also be amplified by the spread of pandemics and diseases, in Italy and in the world and by possible effects relative to the Russian-Ukrainian and Israeli-Palestinian conflicts.

Risk of variation in procurement costs

The strong volatility of electricity prices experienced in recent years could continue, with the risk of unforeseen increases in plant operating costs with negative impacts on the Company's Income Statement. The reduction in consumption due to the use of more energy-efficient equipment (installed as a result of the implementation of the refarming project) and constant monitoring of electricity unit prices constitute further actions to mitigate this type of risk.

Furthermore, the evolution of the macroeconomic scenario, in relation to the consequences of the imposition of customs duties by the United States on products from the European Union and other countries, could lead to an increase in unit procurement costs with negative impacts on the Company's Income Statement.

In any case, the increase in costs would lead to an increase in inflation with a positive impact on revenues in the financial year following the event, thanks to the indexing to this rate of almost all Rai Way's revenues, which represents a natural form of coverage for this risk.

Financial risks

The Company may be exposed as a whole to the following financial risks:

- Exchange rate risk: The Company's operation in currencies other than Euro is extremely limited and therefore the exposure to exchange rate risk does not have any significant effect on the financial situation. However, the Company monitors currency exposure in order to be prepared to take appropriate action if significant risk positions are taken.
- Interest rate risk: a deriving from possible fluctuations in the interest rates applied on medium/long-term loans, is managed, in the presence of significant amounts, through hedging instruments available on the market such as IRS and other derivative instruments, with pre-established minimum hedging percentages. In 2024, the interest rate risk mainly arose from a loan agreement that expired in October and a new one entered into on 23 October 2023, replacing the previous one, for a total maximum amount of Euro 185 million, of which Euro 143 million related to the Term Line and Euro 42 million related to the Revolving Line and with a term of three years. With regard to the above-mentioned loan, the Company entered into an Interest Rate Swap (IRS) during the current financial year, which allows, with a maturity date equal to that of the loan (23 October 2026), a hedge against the risk of an increase in the six-month Euribor rate for a notional amount of Euro 65.0 million. It should also be noted that, for the portion of the loan not hedged by the derivative, a possible change of plus or minus 50 bps in the six-month Euribor would result in a gain or loss quantifiable, before tax effects, in approximately Euro 0.05 million for every Euro +-10 million of capital utilised.
- Risks related to the investment of liquidity: with reference to the risk deriving from the possible use of liquidity, for periods of cash surplus, the Company envisages the use of low-risk market financial instruments with highly rated counterparties in compliance with market conditions.
- Liquidity risk is the inability for the Company to obtain the funding it requires to meet its operational requirements for investments, working capital and debt servicing. Rai Way believes that the cash flows generated by operations and by the existing Loan Agreement (see paragraph "Current and non-current financial assets and liabilities") are adequate to cover the needs expected in 2025 and that, in any case, the Company is able to find additional financial resources considering the low level of financial debt compared to the EBITDA value. As of 31 December 2024, the Term Line, available for Euro 143 million, had been used for Euro 101 million, while the Revolving Line, available for a total amount of Euro 42 million, had been used for Euro 6 million; the financial parameters set forth in the related loan agreement (covenants) appear to have been fully met. A more detailed analysis may be found in the section of the Explanatory notes entitled "Financial risk management".

Credit risk

In respect of credit risk it should be noted that in addition to RAI, the Company's main customers are public administration entities, leading telephone operators and various broadcasting companies that settle their obligations on a regular basis; this situation enables the Company to state that at the present time there are no particular risks connected with the failure to collect its receivables other than those discussed in the section of the notes entitled "Financial risk management", to which reference should be made for further details.

9. Research and development

Rai Way's research, development and innovation activities continued during the year with the launch of several new initiatives.

During 2024, Rai Way initiated a project to broadcast a 5G broadcast signal from the Turin Eremo and Rome Monte Mario sites. At the Rome facility, the signal multiplexing platform (BSCC) was installed, which generates the content to be broadcast across the two sites. The installations were successfully activated in October 2024. Also in the 5G broadcast sphere, Rai Way is carrying out the development of the prototype receiver used for the Experimentation Project that won the MIMIT Call for Proposals "5G Audiovisual 2022". The development carried out, starting from the code shared within the 5G-MAG group, will make it possible to have a professional receiver that enables the reception of the 5G broadcast signal in all the configurations adopted, enabling forms of cooperation between Broadcast and Broadband, such as seamless switching between the two channels, and that can be used as a valid measurement tool in the field.

Finally, Rai Way continued to carry out experiments to verify the possibility of implementing a national drone infrastructure in BVLOS (Beyond Visual Line of Sight) for the development of public utility services such as territorial monitoring and control. The infrastructure consists of radio networks for command and control of drones and for the transfer of monitoring signals installed on Rai Way sites, with the transit of signals to a remote NOC thanks to the national fibre optic network and Rai Way radio link. In this way, Rai Way intends to offer customers an innovative operating model, with technical and economic advantages and extended coverage over the territory and focused on areas of interest, also envisaging in a second project phase the development of drone shelter and charging stations to be installed at its sites.

10. Relationships with RAI Group Companies

Relationships of a commercial and financial nature were maintained with the Parent Company RAI - Radiotelevisione Italiana; relationships with other companies of the RAI Group were exclusively of a commercial nature. Further de- tails may be found in the section "Related party transactions" in the Explanatory notes to the Financial Statements.

11. Related Party Transactions

Details of the transactions the Company carried out with related parties in the years ended 31 December 2024 and 2023, identified on the basis of IAS 24 Related Party Disclosures, are provided in the paragraph "Related party transactions" (note 40).

12. Treasury shares

Following the authorisation resolved by the Shareholders' Meeting of 24 June 2020, the Company launched, at 5 August 2020, a share buyback programme, the main contents of which were the subject of a specific communication to the market.

The programme was aimed at investing medium and long-term liquidity, optimising the structure of the share capital as well as providing a portfolio of treasury shares available for uses deemed to be in the Company's interest, including for any share incentive plans or in the context of the assignment of free shares to shareholders.

The purchases, made on the MTA market of Borsa Italiana S.p.A., took place in the period between 05 August 2020 and 27 November 2020 (both included), resulted in the acquisition of a total of 3,625,356 treasury shares, for an average price of Euro 5.509531 per share and a total countervalue of Euro 19,974,010.41. At today's date, the number of the aforementioned shares is 3,495,579, following the finalisation of the LTI 2021-2023 Plan in May of this year.

The remaining treasury shares therefore amount to approximately 1.29% of the share capital.

13. Sustainability reporting

13.1 General Disclosures - purpose structure and materiality

Rai Way, within the scope of its activities, is committed to fostering technological innovation and the digitisation of the country, generating sustainable value, in line with its corporate mission. The ambition to create positive impacts for the environment, people and all stakeholders is evidenced by the demanding and challenging path undertaken by the Company in managing Environmental, Social, and Corporate Governance (ESG) issues.

Rai Way has developed a solid governance and structured sustainability strategy aimed at integrating ESG drivers into its business model. The Sustainability Plan 2024-2027, based on six strategic directions - combating climate change, health and safety, community and territorial development, wellbeing and empowerment of people, sound governance and technological innovation - represents a concrete commitment to responsible and sustainable development.

As a leader in infrastructure for the transmission and broadcasting of television and radio signals, Rai Way is committed to reducing its environmental impact, aiming to achieve Carbon Neutrality by 2025, improve energy efficiency and promote a circular economy along its value chain. The Company's commitment also extends to the creation of value for the community, through initiatives aimed at supporting the social, cultural and economic development of the territories in which it operates and improving people's well-being, enhancing human capital and promoting diversity and inclusion.

Rai Way looks to the future with responsibility, aware that its success is measured not only in financial terms, but also through concrete and measurable impacts on society and the environment. Therefore, in order to ensure transparency and fairness in its ESG performance, the information in this Sustainability Report is reported in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), implemented in Italy by Legislative Decree No. 125/2024, and the European Sustainability Reporting Standards (ESRS).

13.1.1 Criteria for preparation

General basis for preparation of the sustainability statement - Disclosure Requirement BP-1

[5 a] Rai Way's Sustainability Report was prepared on an individual basis.

[5 c] Furthermore, the Sustainability Report includes information on Rai Way's value chain, identified on the basis of the guidance provided by the European Financial Reporting Advisory Group (EFRAG), in accordance with Legislative Decree No. 125/2024 and the European Sustainability Reporting Standards (ESRS). In particular, the most relevant information concerning upstream and downstream actors in the value chain has been reported in this document, concerning:

- the process of Double Materiality Analysis, with particular reference to the identification of relevant impacts, risks and opportunities (IRO);
- the Company's policies, actions and objectives, with a level of detail that varies according to the degree of control and influence;
- the identification of metrics.

[5 d] With regard to the period under review, it should be noted that no information has been omitted from this document that is subject to intellectual property rights, the result of innovation, or concerning upcoming developments or matters under negotiation.

[5 e] Rai Way shall disclose to the market information concerning upcoming developments or matters under negotiation, which may affect the market or its shareholders, such as financial news, material changes or other relevant matters. All forward-looking disclosures are the result of reasonable assumptions made by Rai Way's management but, given their nature, are inherently characterised by elements of uncertainty.

Disclosure in relation to specific Circumstances - Disclosure Requirement BP-2

[9 a,b] Rai Way has established a clear definition of its time horizons, dividing them into short, medium and long term, each with a precise time reference.

The short-term period aligns with the reporting year 2024-2025, a time frame that allows for monitoring of immediate results and short-term performance. The medium term, on the other hand, corresponds to a three-year time horizon consistent with the 2024-2027 Sustainability Plan, which guides strategic choices and actions in relation to sustainability goals and corporate priorities. Finally, the long-term extends beyond the time frame of the Sustainability Plan, reflecting a vision that goes beyond the medium-term planning cycle and takes into account long-term developments. This subdivision departs from the guidelines defined by ESRS 1, which provide for a different time structure. However, Rai Way's decision to adopt these specific time horizons reflects the Company's strategic planning and the approach consolidated in the Company's Financial Statements, responding to its operational and sustainability needs.

Estimates

[10 a, b, c, d] The Company used estimates with reference to the calculation of Scope 3 emissions, the hours worked and for the calculation of electricity estimated with reference to consumption in December. For more details, please refer to the paragraph on "Metrics and Targets" in the section on "Climate Change".

[11 a, b] It should be noted that the quantitative metrics and monetary amounts reported within the Sustainability Report are not subject to a high level of measurement uncertainty.

Disclosures required by other legislation or sustainability provisions

[15] Reporting of certain information was also done in consideration of other recognised regulations, standards and frameworks for sustainability reporting, such as the Regulation (EU) 2020/852 (EU Taxonomy), the UN Global Compact (UNGC), the Greenhouse Gas Protocol (GHG Protocol) and ISO 14064:2018.

Transitional provisions

The Company has decided to use the phase-in provisions listed in Appendix C of ESRS 1 applicable to Rai Way, with the exception of the requests related to: ESRS S1 Own workforce, ESRS S3 Affected communities, and ESRS S4 Consumers and end-users.

Further considerations

[13 a, 14 a] As 2024 is the first year of application of the ESRS standards in sustainability reporting, no comparative data are available. Therefore, the provisions on changes and errors in reporting for earlier periods are not applicable. [16] Furthermore, it should be noted that all the information useful to meet the requirements of the ESRS Standards is present within the Report on Operations, in particular in the "Sustainability Reporting" section, so there are no references to external documentation.

13.1.2 Governance

Role of administrative, management and supervisory bodies - Disclosure Requirement GOV-1

[21 a] Rai Way adopts the **traditional Italian administration and control system**, articulated in **two corporate bodies** appointed by the Shareholders' Meeting: the **Board of Directors**, composed of 9 members and vested with the broadest powers for the ordinary and extraordinary administration of the Company, and the **Board of Statutory Auditors**, composed of the Chair, 2 other Statutory Auditors and 2 Alternate Auditors, with the function of supervising the administration and compliance with the law and the Articles of Association.

Administrative, management and supervisory bodies	u.m.	2024		
		Men	Women	Total
Members of administration, management and supervisory bodies	N°	8	6	14
of which Executives on the Board		1	0	1
of which Non-Executives on the Board		4	4	8

Board of Directors

[21 a, b, c, e] At 31 December 2024, the Board of Directors had an average age of **60**, with 44% of members **represented by women**[6] and **66.7% Independent** within the meaning of the Consolidated Law on Finance and the Corporate Governance Code. Furthermore, it should be noted that there is no employee representative on the aforementioned administration and supervisory body.

The following table provides the relevant information on each member of the Board of Directors in office during the financial year 2024.

Name and surname	Position	Place and Date Of Birth	Date of appointment
Giuseppe Pasciucco	Chair	Rome, 22 November 1965	27/04/2023
Roberto Cecatto	Chief Executive Officer	Naples, 23 February 1959	28/04/2023
Romano Ciccone	Independent Director	Rome, 21 November 1961	27/04/2023
Alessandra Costanzo	Independent Director	Bologna, 24 May 1963	27/04/2023
Michela La Pietra	Director	Rome, 09 February 1964	27/04/2023
Barbara Morgante	Independent Director	Livorno, 12 September 1962	27/04/2023
Umberto Mosetti	Independent Director	Rome, 06 March 1965	27/04/2023
Gian Luca Petrillo	Independent Director	Rome, 03 April 1977	27/04/2023
Paola Tagliavini	Independent Director	Milan, 23 October 1968	27/04/2023

[21 c] In addition, below is an excerpt from the curriculum vitae useful to highlight experience related to the Company's sectors, products and geographical areas. It should be noted that the curricula vitae of the above-mentioned Directors, with updated information on the professional and personal characteristics of each of them and on the skills and experience they have accrued (by virtue of what has been provided by the interested parties) are published on the Company's website www.raiway.it (Governance/Board of Directors section) to which reference should be made.

6 During the 2024 financial year, consideration was maintained - without prejudice to the gender diversity ratio envisaged by the applicable legal and regulatory provisions - of the advisability of the presence on the Board, as a whole and in a complementary perspective, of managerial and/or professional profiles, in particular with knowledge/experience in the field of technological infrastructures (especially media and telecommunications), financial, regulatory, internal control and risk management, sustainability (ESG) issues, as well as - in general and always from an overall perspective - with adequate seniority (understood as proven experience in complex organisational contexts in the corporate and/or professional and/or institutional sphere.

Giuseppe Pasciucco Chair	Born in Rome in 1965. Graduated in Economics and, after gaining experience with an auditing firm, joined RAI in 1993 as administrative support. A year later he was put in charge of Group Planning and Control, where he was responsible, among other things, for preparing the industrial plan and budget of the company and its subsidiaries, evaluating and reporting on economic and financial projects and drawing up business plans for new initiatives. In 1997, he became Group Control Officer in charge of economic and financial planning. In 1999 he became a manager in charge of multi-annual planning in the Planning, Budget and Control Department. In 2001 he was called to Rai Trade as head of Administration, Finance, Management Control and HR. Three years later he also received responsibility for the commercial coordination of the company. In 2004, while maintaining his previous position, he became assistant to the chairman of Rai Trade for corporate relations, board activities, budget supervision and policies with respect to group strategy. In 2006 he took on the role of Director of Sports Rights for RAI. In October 2014, he took over as head of planning and management control at RAI and in April of the following year he was appointed chairman of Rai Pubblicità, a position he held until March 2016. From June 2016 to August 2017, he was Director of RAI Cinema. Since September 2017 he has been Chief Financial Officer as well as Director of Finance and Planning at RAI. He was a member of the Board of Directors of Auditel S.r.l. from April 2015 to April 2021. From July 2020 to March 2022, he was Chair of the Board of Directors of Rai Way S.p.A. From August to September 2021, he also took over ad interim responsibility for RAI's Licence and Artistic Assets Department. In September 2021, he was appointed Director of the Staff Department of the CEO of RAI. In May 2023, he was appointed Director of RAI's Strategic Initiatives Coordination Department. In October 2024, he was appointed RAI Sports Rights Director, a position he currently holds. Since 27 April 2023, he has been Chair of the Board of Directors of Rai Way S.p.A.
Roberto Cecatto Chief Executive Officer	Born in Naples in 1959. Graduated in Electronic Engineering with a focus on Telecommunications at "La Sapienza" University of Rome. He began his career in the IT department of Aeroporti di Roma. In 1987, he joined RAI at the Technical Support/Planning, Installation and Operation BF-TV where he carried out activities in the New Filming Systems area. In 1994, he worked in the Fixed and Mobile Plant Technology Planning Department of the Technology Planning and Plant Management Department. In 1994, he joined the Technical High Council of the Ministry of Posts and Telecommunications as an extraordinary member, a role he held for four years. In 1995, he was at the TV Production Department within the TV Production Plant Development structure for programming and fixed plant operation activities. Two years later, he took on the position of Head of the Automation, Regulation and Specialised Assistance for Fixed Installations area within the TV Production Plant Development unit. The following year, he was given responsibility for Fixed Plant Engineering and Development within the Production Systems Engineering and Development area. In 2000, he was responsible for the engineering unit of the TV Production Division. In September 2007, he was appointed Deputy Director of TV Production, and in April 2008, while remaining Deputy Director, he was given responsibility for the Production Resources Planning and Monitoring area. Since May 2013, he has been Director of TV Production Management, a position which, since September 2014, flanks that of Deputy Chief Technology Officer. In September 2017, he was appointed Chief Operations Officer while remaining Director of TV Production Management. From August 2019 to April 2020, he was temporarily responsible for the TV Production Centre in Naples. In October 2021, he was appointed Director of the Real Estate Infrastructure and Local Headquarters Department. He has participated in external activities, Eureka 95, Vision 1250, EBU Technical Dpt. IBC Council, CNEL. Since 27 April 2023, he has been a member of the Board of Directors of Rai Way S.p.A., of which he is also Chief Executive Officer and General Manager.

Romano Ciccone Independent Director	Born in Rome in 1961. Graduated in Law at the University of Salerno, he attended the Master CEDIC Association of Community Studies - Business Administration Professions and the Master for Sports Managers at the National Educational Sports Centre and the Italian Olympic Committee. He has collaborated on lectureships in Regional, Administrative, Civil and Constitutional Law. In 2009, he was, among other things, lecturer on the "Post-marketing surveillance" course at the University Master's Degree Course in "Healthcare Management: Pharmacoeconomics, Pharmacovigilance and Management Aspects" at the University of Salerno, as well as lecturer in several Master's courses and speaker at numerous conferences and seminars. Since 2007, he has been a lecturer in Civil Procedural Law at the Pegaso Telematic University. He has been Honorary Deputy Magistrate of the Salerno Magistrate's Court (since March 1995), of Montecorvino Rovella (since 1995), of Mercato San Severino (since February 1997) and Member of the Board of Directors of the Southern Apennines Consortium. From 2002 to 2006, he served as Councillor for Litigation and Debt Collection, as Municipal Councillor, Member of the Salerno City Council Council's Council Commission (transport, productive activities, town planning, budget and transport) and of the ASL1 Evaluation Board. From 2010 to 2012 he was Councillor for Transport and Mobility of the Province of Salerno, Transport and Mobility Consultant of the Province of Salerno, President of I.A.C.P. FUTURA s.r.l. and legal advisor for at the Salerno local health authority. In December 2013, he became a member of the Board of Directors of the Automobile Club Salerno. Since April 2022, he has been a member of the Board of Directors of the Salerno Chamber of Commerce as a member representing the consumer association U.Di.Con. Since October 2015, he has been Provincial Manager for the Province of Salerno of the consumer association V.Di.Con, of which he was National Councillor until 24 March 2023. As a lawyer, he provides legal advice and assistance in various matters. He is the author of several publications. Since 27 April 2023, he has been a member of the Board of Directors of Rai Way S.p.A. and a member of the Remuneration and Appointments Committee.
Alessandra Costanzo Independent Director	Born in Bologna in 1963. She graduated with honours in Electronic Engineering in 1987 from the Alma Mater Studiorum University of Bologna. She is Full Professor of Electromagnetic Fields at the same university at the Department of Electrical and Information Engineering (DEI) "Guglielmo Marconi". In 2022, she was elevated to the rank of IEEE Fellow. From 1987 to 1989, she held a research position at the Guglielmo Marconi Foundation in Bologna. In 1989, she won the competition for University Researcher in the scientific-disciplinary field of Electromagnetic Fields at the Faculty of Engineering, University of Bologna. In 2001 she won the competition for Associate Professor and in 2018 for Full Professor in the scientific-disciplinary field at the School of Engineering, University of Bologna. She is in charge of several PhD students and the Radio Frequency Circuit Research Laboratory at the University of Bologna. She belongs to the Research Centre on Electronic Systems '"E. De Castro'" (ARCES), the Interdepartmental Centre for Industrial Research on ICT (CIRI-ICT) and the National Wireless Communications Laboratory of the National Interuniversity Consortium for Telecommunications (CNIT-WiLAB). She was Associate Editor of the IEEE Transaction on Microwave Theory and Techniques, was Vice-Chair of the Administrative Committee of the IEEE CRFID, Chair of MTT-S TC 25 on Wireless Power Transfer (WPT) and Energy Harvesting and of the International Steering Committee on WPT. She is responsible for numerous research projects funded by the European community, the national recovery and resilience plan (PNRR) and has commissioned research on the topics of antennas, circuits and wireless systems. She is author of more than 300 publications in international journals and congresses and inventor of several international patents. She has held various academic positions: from 2018 to 2021 she was the coordinator of the Doctorate Course in Electronic Engineering, Telecommunications and Information Technology (ETIT), she is a member of the DEI Board and from 2021 to 2024 she took on the role of Deputy Department Director; and from 2017 to 2022 she was the didactic-scientific director of the School of Higher Education in Systems Engineering for Integrated Mobility at the University of Bologna. She has carried out various institutional activities, including serving as a member of selection committees for positions of university professor of the first and second rank and researcher, both in Italy and abroad. She serves on international scientific committees for the evaluation of research projects from various European countries, such as Austria, France, Finland, Germany and Norway. She has been a member of the Board of Directors' of the non-profit European Microwave Association (EuMA) since 2025. Since 27 April 2023, she has been a member of the Board of Directors (Independent) of Rai Way S.p.A. and a member of the Control, Risk and Sustainability Committee, which also acts as the Committee for Related Party Transactions.

Michela La Pietra Director	Born in Rome in 1964. Graduated with honours in Economics at the University "La Sapienza" in Rome and subsequently obtained an Istud master's degree in Entrepreneurship. She is a chartered accountant, auditor and professional journalist. She worked from 1988 to 2000 at Procter & Gamble covering various roles including Financial Analysis Manager at the office in Portugal, Euro Incontinence Financial Analysis Group Manager in Germany and finally Banking & Insurance Group Manager for the subsidiary P&G Italia and financial manager of the latter's pharmaceutical part. In 2000, she joined the RAI Group as Head of Planning and Control, Business Strategies, Commercial Agreements and the Legal Department of the company RAI-NET (100% RAI). In 2004 at RAI, she was appointed head of the Isoradio channel, CCISS (Centro Coordinamento Informazioni Sicurezza Stradale - Road Safety Information Coordination Centre) and broadcasting of which she became Deputy Director in 2009. From 2016 to 2021 she was project manager for the creation of a single Weather and Mobility hub in RAI's Public Utilities Department, where she remained until 2021 and then became Deputy Director of Rai Public Utilities, a position she currently holds. Since 27 April 2023, she has been a Director of Rai Way S.p.A.
Barbara Morgante Independent Director	Born in Livorno in 1962. She graduated in Statistics and Economics from the University of Bologna, with honours. She has been a Director of Italgas SpA since 1 March 2022. From January 1988 to March 1995, she was a Management Consultant dealing with projects in the areas of Strategy, Marketing and Organisation for large clients operating mainly in the transport, construction, ICT and Public Administration sectors. In 1995, she joined the Ferrovie dello Stato Group where she was first Head of Marketing in the Commercial Department (TAV), then Director of Strategy and Planning (RFI) and finally Central Director of Strategy, Planning and Systems until December 2015 (FS). From December 2015 to September 2017, she was Chief Executive Officer and General Manager of Trenitalia SpA of which she had already been a Board Member since August 2012. In 2017, she returned to Ferrovie dello Stato Italiane SpA as Central Director of Governance for Foreign Investments, a position she held until December 2018. She has been a member of several Boards of Directors, including as Chair, of FS Group companies in Italy and abroad. She is a former member of several Committees of Confindustria, member of the Infrastructure Commission, Project Manager of the European Performance Regime project and Chair of the High Level Passenger Meeting of the UIC (Union Internationale des Chemins de fer), Chair of the Technical Group Infrastructure for Transport and Logistics of Unindustria Lazio. She was appointed as a lecturer in the Master's degree programme "Engineering of infrastructure networks and logistics" at the Pegaso Telematic University and was a member of the LUMSA Advisory Board from May 2017 to January 2023. She served as General Manager of the Abruzzo Region from September 2019 to February 2022, and as senior manager of the Italgas group from March 2022. In 2022, she was appointed CEO of the Greek company DEPA Infrastructure Single member S.A., now Enaon Sustainable Networks Single member S.A. (September-present), Director of Italgas Newco SpA (September-July 2024) and Finint Infrastrutture SGR Società di gestione del risparmio SpA (October-present). Since July 2024 she has been Chair of the Board of Directors of Acqua Campania SpA and since October of the same year Chair of L.A.C. Laboratorio Acqua Campania Srl. Since 24 June 2020, she has been a Director (Independent) of Rai Way S.p.A. Until 27 April 2023, she was a member of the Control, Risk and Sustainability Committee and then, as presently, of the Remuneration and Appointment Committee.

Umberto Mosetti Independent Director	Born in Rome in 1965, he is a lawyer. He graduated cum laude in Law in 1987 and then obtained a Master's Degree in Law from Columbia University School of Law in 1988. Between 1986 and 2000 he joined Borsa of Consob (1986-1987); the legal office Stroock & Stroock and Lavan of New York (1988-1989); the Corporate Finance Department of Morgan Stanley & Co. in New York (1989-1990) and London (1990-1991); the Legal, Holdings and M&A department of Finmeccanica St Sgs-Thomson Microelectrics (1992-1995) and was Managing Partner at ICFA International Corporate Finance Advisers (1996-2000). From 2001 to 2006 he was Partner of Deminor International, Head of Deminor Investment Management and Chair of Deminor Italy. From 2006 to 2013, he was Amber Capital's representative in Italy and Deputy Chair of the Board of Directors and member of the Investment Committee of Amber Capital Italia Sgr. He was Independent Director and member of the Internal Control Committee of Vincenzo Zucchi S.p.A., Independent Director of Vianini Lavori S.p.A. and common representative of the savings shareholders in FIAT S.p.A, Independent Board Member and member of the Appointment and Remuneration Committee and of the Litigation and Control and Risk Committee (from 2012 to 2016) of Parmalat S.p.A. and Board Member of Sorgenia S.p.A., as well as Chair or Director of several unlisted companies in the logistics and energy sectors. He was Professor of Private Law at the Faculty of Economics of the University of Siena (1999-2006) and of Corporate Governance at the Faculty of Law of the University of Turin (2008-2011), as well as Visiting Professor of Law and Corporate Governance at the University of Western Ontario (2007) and Research Assistant at Columbia University School of Law in New York (1988-1989). He is the author of several publications in the area of corporate governance and regulations of financial markets and has spoken at several academic conventions and professional international seminars. He is CEO of Italian Independent Investment Partner SGR. Since 28 April 2017, she has been a Director (Independent) of Rai Way S.p.A. Until 31 December 2018, he was a member of the Control and Risk Committee and then of the Remuneration and Appointments Committee of which, at 28 April 2023, he is Chair.
Gian Luca Petrillo Independent Director	Born in Rome in 1977, he was a member of the Superior Council of Communications; the Executive Committee for Broadband and the Executive Committee of the Italian Naming Authority and Chair of the Ministerial Committee for ICT Security. He has held university positions and lectured at various institutes including Lumsa, the University of Venice, and the University of Milan. He is the author of various publications. From 1998 to 2006, he was an IT consultant at the Chamber of Deputies and from 2001 to 2006 an advisor at the Ministry of Communications on the Internet, broadband, network security, e-commerce, performance for justice purposes, at national, European and international level. In 2004, he oversaw the founding of Infratel Italia Spa, a subsidiary of the Sviluppo Italia group, on behalf of the Parent Company and the Ministry of Communications, a company for the construction of strategic broadband infrastructures, serving as a Board Member until 2007. He was Client Executive and Security Officer for IBM Italy (2006 to 2008); Government Affairs Manager for Microsoft (2008 to 2013) and Head of Regulatory Affairs and Commercial Engagement at British American Tobacco (2014 to 2015). He was a Board Member of Utopia Lab, a company engaged in integrated Public Affairs, Media Relations and Digital Strategies, from 2016 to 2018. Since 2018, he has been Head of Public Affairs and Communications Italy & Belgium for Deliveroo. Since March 2024, he has been a member of the Interministerial Committee for Ecolabel and Ecoaudit representing the Ministry for the Environment and Energy Security. Since 27 April 2023, he has been a member of the Board of Directors (Independent) of Rai Way S.p.A. and a member of the Control, Risk and Sustainability Committee, which also acts as the Committee for Related Party Transactions.

Paola Tagliavini
Independent Director

Born in Milan in 1968. She graduated with honours in Business Administration from the Bocconi University in Milan, where she carried out teaching and research activities on issues related to Corporate Protection and at the SPACE centre of the same University from 1993 to 2003. In 1997, she was a Visiting Researcher in the Department of Insurance & Risk Management at the Wharton School-University of Pennsylvania. She is Adjunct Professor at the Department of Accounting of Bocconi University for the teaching of "Corporate Auditing (Advanced Course)", "Internal Audit, Risk and Corporate Compliance" and "Enterprise Risk Management" (since 2012). She is SDA Professor of Risk Management at the Accounting area of SDA Bocconi and member of the Faculty of the Executive Master in Finance and of the Master in Corporate Finance for the subjects of Audit, Risk and Compliance. She is co-director of Lab-ERM and lecturer in SDA executive courses on internal control and risk management topics (since 2012). She has 30 years of experience in risk management issues, having led specialised teams at: Marsh, where she headed the Business Risk Advisory Unit of Marsh Italia Spa and was a member of the Advisory Board of Marsh Risk Consulting at European level (1999-2007); Oliver Wyman, Senior Manager for Corporate Risk and Insurance EMEA (2007-2009); AON SpA, Director of AON Global Risk Consulting for Italy and Turkey (2099-2011). She has been responsible for the Risk Management Division at DGPA & Co since 2011. She was an Independent Director in Eurizon Capital SGR, Eurizon Capital SA, Eurizon Capital Real Asset and in Fideuram Asset Management SGR. She has also served as an Independent Director in the SAVE Group (Venice Airport), the Amissima Insurance Group, Be and DelClima. She held the position of Statutory Auditor of Brembo S.p.A., OVS Spa and RCS Mediagroup S.p.A. From 2014 to 2023, she was an Independent Director at Interpump Group, where she was also Chair of the Control, Risk and Sustainability Committee and the Related Party Transactions Committee. From 2021 to 2024 (May), she was also an Independent Director at Saipem, where she served as Chair of the Audit and Risk Committee, as a member of the Related Parties Committee and a member of the Remuneration and Appointments Committee. She currently holds the position of Independent Director in Intesa SanPaolo - where she is also Chair of the Risk and Sustainability Committee and a member of the Related Parties Committee. She also acts as a member or Chair of Supervisory Bodies pursuant to Legislative Decree No. 231/2001 and, since June 2024, has been Chair of the Control Board of FAI (Fondo Ambiente Italiano). She has authored publications and spoken at conferences on risk, compliance and internal controls. Since 28 April 2017, she has been a member of the Board of Directors of Rai Way S.p.A. and Chair of the Control, Risk and Sustainability Committee, which also acts as the Committee for Related Party Transactions.

Board of Statutory Auditors

Members of the Board of Auditors	u.m.	2024		
		Men	Women	Total
Members of the Board of Auditors	No.	3	2	5
of which Executive		*0*	*1*	*1*
of which statutory		*2*	*0*	*2*
of which alternate		*1*	*1*	*2*
Gender diversity in the Board of Auditors	%		40%	

[21 a, d] At 31 December 2024, the average age of the Board of Statutory Auditors was **59**, with 20% of the members **represented by women**.[7] All **Statutory and Alternate Auditors** have declared that they are independent within the meaning of the Consolidated Law on Finance and the Corporate Governance Code.

The following table provides relevant information on each member of the Board of Statutory Auditors in office at the Shareholders' Meeting held on 29 April 2024 and for the remainder of the 2024 financial year.

Name and surname	Position	Place and Date Of Birth
Silvia Muzi	Chair	Rome, 18 July 1969
Giovanni Caravetta	Statutory Auditor	Rome, 10 May 1964
Andrea Perrone	Statutory Auditor	Rome, 30 July 1965
Carlo Carrera	Alternate Auditor	Turin, 13 June 1968
Anna Maria Franca Magro	Alternate Auditor	Milan, 18 February 1963

[21 c] In addition, below is an excerpt from the curriculum vitae useful to highlight experience related to the Company's sectors, products and geographical areas. It should be noted that the curricula vitae of the aforesaid Statutory Auditors, with updated information on the professional and personal characteristics of each of them and on the skills and experience they have accrued (by virtue of what has been provided by the persons concerned) are published on the Company's website www.raiway.it (Governance/Board of Statutory Auditors section) to which reference should be made.

7 During the appointment of the Board of Statutory Auditors in office, which took place as indicated with the Shareholders' Meeting held on 29 April 2024, the then outgoing control body formulated guidelines on its composition. In this context, it should be noted, amongst other things, that the Board has a balanced seniority of office and adequate expertise and experience in listed companies, as well as adequate knowledge and experience (professional and/or academic) of its members with regard to risk management and internal audit systems, corporate governance, accounting and auditing processes, regulations governing listed companies, standards and regulations relating to ESG topics, cybersecurity and information systems as well as remuneration policies, also recalling the role of the Board of Statutory Auditors as Internal Audit Committee and the audit envisaged pursuant to Legislative Decree No. 39/2010, as amended and supplemented, and on the checks and discussions with the Independent Auditors and corporate bodies.

Silvia Muzi Chair	Born in Rome on 18 July 1969, she graduated in Economics in 1993 from the University of Rome "La Sapienza". Practises as a chartered accountant and owns offices in Rome and Milan. She has been registered in the Register of Chartered Accountants since 1996 and in the Register of Auditors at the Ministry of Economy and Finance since 1999. She has a Master's degree in "Corporate Taxation and Extraordinary Transactions", in "Contract Law and International Trade" and in "Company Law", the latter two from the Law Society of England and Wales in London. She attended an advanced specialisation course in "International Taxation" at the Scuola Superiore dell'Economia e delle Finanze. She also completed a Master's degree in "The tax profiles of IFRS", organised by the Association for Italian Joint-Stock Companies (ASSONIME). She holds a Master's Degree in "Board Academy", from LUISS Business School and an ABI Master's degree for members of the Board of Statutory Auditors of listed banks. She attended the "Induction Session" and related "Follow up" for Directors and Statutory Auditors of listed companies, organised by ASSONIME and the Italian Association of Asset Management Companies (ASSOGESTIONI) and is a consultant for ASSONIME. She gained professional experience within financial companies as a member of advisory boards. She advises companies and groups of companies in tax, corporate and financial matters, with a focus on internal control systems, compliance and risk management. She has many years of experience in listed and public companies as a member of supervisory bodies with a specialisation in corporate governance. She has served as a member of the Board of Statutory Auditors at numerous companies including: Chair of the Board of Statutory Auditors of CEMENTIR Holding S.p.a. Istituto Finanziario S.p.A., IDS AIRNAV - ENAV Group; Ansaldo T&D Europe S.p.A., of which she was Chair of the Board of Statutory Auditors and later Chair of the Supervisory Board; Energo Logistic S.p.A.; Professional Trust Company S.p.A., Azienda Ambientale di Pubblico Servizio S.p.A. in Livorno and Ciano Trading and Services C.T. & S. S.p.A., Hospital Device S.r.l., Azienda Unità Sanitaria Locale ROMA D, LAZIODISU, Public Body dependent on the Lazio Region. She was Chair of NEEP Holding S.p.A. and Stadio TDV S.p.A. (both belonging to the NEEP ROMA Holding Group). She is currently Chair of the Board of Statutory Auditors of A2A S.p.A., as well as Statutory Auditor of Banco BPM S.p.A., BPM SGR S.p.A. and Banca Aletti S.p.A. She has been a Statutory Auditor of Esprinet S.p.A. since 2021 and Chair of the Board of Statutory Auditors since 2024. She has been Chair of the Board of Statutory Auditors of Rai Way S.p.A. since April 2018.
Giovanni Caravetta Statutory Auditor	Born in Rome on 10 May 1964, he graduated in Economics in 1990 from the University of Rome "La Sapienza". He practises as a chartered accountant with a firm in Rome. He has been on the Register of Chartered Accountants since 1992 and on the Register of Auditors since 1995. He is a court appointed witness at the Civil and Criminal Court of Rome, bankruptcy receiver, judicial liquidator and judicial commissioner at the Court of Rome; delegate and judicial custodian in real estate executions at the Court of Rome, Tivoli, Latina and Civitavecchia, formerly registered in the list of over-indebtedness crisis managers at the Ministry of Justice, inspector of the Supervisory Commission for Professional Football Clubs for the Italian Football Federation. and inspector at the Italian Basketball Federation. He is a member of the Board of Statutory Auditors of sports federations. He provides tax and corporate consultancy for companies operating mainly in the hotel, trade, tertiary and mechanical industry sectors and is a consultant in tax, corporate, banking and sports law as well as real estate and insolvency law regarding, in particular, extraordinary corporate transactions, purchases and sales of company shareholdings and companies. He carries out company and corporate appraisals and tax assistance before the Italian revenue agency and tax courts. He has been a speaker at numerous conferences and courses mainly on enforcement and tax procedures. He has served as a member of the Board of Statutory Auditors at numerous companies, such as: EUR S.p.A., MPS Fiduciaria S.p.A., Sanim S.p.A. and Nuova Clinica Annunziatella S.r.l. He was the Sole Auditor of the FIPAV Rome Provincial Committee and the Municipality of Montopoli in Sabina and a member of the Board of Statutory Auditors of the Sport Fishing Federation and the Italian Volleyball Federation as well as the Lazio Region Transplantation Agency. He is currently a member of the Board of Statutory Auditors of RAI and Chair of the Board of Statutory Auditors of the companies Acque del Sud S.p.A., Azienda Speciale Agro Camera della Camera di Commercio, Industria, Artigianato, Agricoltura di Roma as well as Chair of the Board of Statutory Auditors and of the Audit Board of Italiana Trasformazione Polimeri S.p.A. in liquidation. He has been a Statutory Auditor of Rai Way S.p.A. since April 2024.

Andrea Perrone Statutory Auditor	Born in Rome on 30 July 1965, he graduated in Economics in 1991 with honours from the University of Rome "La Sapienza". He practices as a chartered accountant. He has been on the Register of Chartered Accountants since 1992 and on the Register of Auditors since 1995. He has provided tax advice and assistance to several companies in connection with audits and inspections by the italian revenue agency and the financial police. He has carried out assignments conferred by the Court of Rome - Voluntary Jurisdiction on the valuation of company contributions, valuation of company assets in hypothesis of transformation and valuation of companies aimed at sale. Among other things, he has carried out preliminary activities for the granting of loans and subsidies under Law No. 488/1992, auditing activities for companies belonging to the Italian Christian Workers Association (ACLI) group, as well as appointments as court-appointed technical consultant conferred by arbitration boards in arbitration proceedings, judicial custody of shares and quotas, and joint representation of hereditary communions of company shares. He has acted as a bankruptcy receiver, judicial commissioner of arrangements with creditors, as well as a liquidator appointed by the President of the Court and as judicial administrator of joint-stock companies. He acts as a financial advisor for the preparation of plans in composition proceedings and debt restructuring agreements as well as advising on the preparation of tax settlement proposals. He is a consultant to several companies operating in the financial, industrial and service sectors, including in connection with the preparation of procedures for accounting control and tax planning, ordinary Financial Statements and index analyses. He was, among other things, Councillor of the Order of Chartered Accountants and Accounting Experts of Rome (2008-2012 and 2013-2016) with responsibility for relations with the Court of Rome, President of the Commission for the Judicial Administration and Custody of Sequestered Assets to Crime of the Order of Chartered Accountants and Accounting Experts of Rome (2011-2012) which published the Guidelines on Judicial Administration and Custody, President of the Union of Young Chartered Accountants of Rome (2002-2005). He is co-author of manuals and texts on corporate, tax and business contracts. He has been a lecturer in the fields of accounting and business crisis, a speaker at conferences on tax and statutory auditing, and a lecturer and director (2008-2012) of the Training School for Chartered Accountants and Accounting Experts in Rome. He was the Chair of the Board of Statutory Auditors of Consorzio Ina/Assitalia, Graphokem S.r.l, INF - Società Agricola S.p.A. and Groma S.r.l., and Statutory Auditor of various companies including BNL Partecipazioni S.p.A., Banca Impresa Lazio S.p.A. BNL Finance S.p.A., Dafne S.r.l., Gambogi Costruzioni S.p.A., Uno a Erre Distribuzione S.r.l., A Casa Tua S.r.l., Banca Agevolarti S.p.A. (formerly Artigiancassa), as well as Director of Aurelia 80 S.p.A. He is currently a member of the Board of Directors of Cassa Nazionale di Previdenza ed Assistenza dei Dottori Commercialisti and coordinator of its Investment Commission. He is Chair of the Board of Statutory Auditors and a member of the Supervisory Board of Rai Com S.p.A. He is, in particular, Chair of the Board of Statutory Auditors of OSA - Operatori Sanitari Associati -, of Gruppo Free S.p.A and Free Energia S.p.A., Statutory Auditor of BNL S.p.A. as well as Financit S.p.A. and Servizio Italia S.p.A. (BNL-BNP Paribas Group). He has been a Statutory Auditor of Rai Way S.p.A. since April 2024.
Carlo Carrera Alternate Auditor	Born in Turin on 13 June 1968, he graduated in Economics in 1992 from the University of Turin. He has been on the Register of Auditors since 1999. He is currently a partner of yourCFO, a group of experienced professionals in corporate finance and decision support roles. He has gained experience in Italian and international contexts, including as a board member, in the areas of corporate governance and organisation, finance and extraordinary transactions, tax planning, human resources management and personnel administration, occupational safety and GDPR, and the regulatory sector. He assisted the Prosecutor General and Deputy Prosecutors in the preparation of procedural documents against military personnel for offences committed in the performance of their duties at the Turin Military Public Prosecutor's Office. He was Fractional Chief Financial Officer of Polihub Scarl benefit company at which he is currently Fractional Chief Operating Officer and Chief Financial Officer of the deep tech start-up incubator linked to the Polytechnic of MIlan. He was responsible for the areas of Finance, Accounting and Financial Statements, Taxation, Supervisory Reporting, Human Resources and Personnel Administration, Corporate Treasury, and General Services for the companies of the Kairos Partners SGR S.p.A. group, board member of various companies of the same group, as well as attorney and legal representative of Kairos Investment Management S.p.A. and Kairos Partners SGR S.p.A. He served as Head of Finance at Morgan Stanley SGR S.p.A. and as Head of Project Management for Morgan Stanley Bank International Limited, Milan Branch. He was Senior Auditor at Ernst & Young in the Milan and Turin offices. He served as Chair of the Board of Statutory Auditors at BFF Bank S.p.A., of which he is currently Alternate Auditor. He is Chair of the Board of Statutory Auditors of E.L.EN. S.p.A. and Statutory Auditor of Banca Ifigest S.p.A. He has been an Alternate Auditor of Rai Way S.p.A. since April 2024.

Anna Maria Franca Magro Alternate Auditor	Born in Milan on 18 February 1963, she graduated in Economics in 1988 from Milan's Bocconi University. She is a chartered accountant with a practice in Milan. She is registered in the Register of Chartered Accountants and Auditors and in the Register of Judicial Administrators. She holds a Master's degree in Economic and Social Disciplines. She is coadjutor of the national agency for the management and destination of assets seized and confiscated from organised crime, member of the Board of Directors of the Meritocracy Forum and Partner of Soluzione Tasse as tax advisor. She has been judicial commissioner pursuant to the Prodi Bis Law, mediator, expert witness/defendant's, judicial administrator for Courts and Public Prosecutor's Office, Member of the Corporate Control Commission and alternate member of the Disciplinary Council of the Order of Chartered Accountants of Milan. She served as CEO at Medici in Famiglia, an innovative start-up in the social field, and as general manager of Welfare Italia S.r.l. She was Deputy Director of Agrimercati S.c.p.a. and Director of the Foreign Trade and Business Internationalisation Structure for the Lombardy Region. She was International Business Development Manager at Andersen Consulting as well as National Sales Representative for Arthur Young and Northern Italy Sales Representative at IBM Italy. She was a member of the Supervisory Board of Rai Radiotelevisione Italiana - of which she was also a Statutory Auditor - and of Rai Com. She has served as a member of the Board of Statutory Auditors of several companies, including Arexpo S.p.A., Azienda Ospedaliera 'G. Salvini' di Garbagnate (MI), Ecolombardia 18 S.r.l. and ASF Autolinee S.r.l., as well as a member of the Board of Directors of ARCA, Finlombarda S.p.A., Fondazione Clerici di Milano, Milano Ristorazione S.p.A. and AATO Città di Milano. She is currently Chair of the Supervisory Board of Il Volo Coop. Soc.Onlus and Fondazione A. Mariuccia, a member of the Supervisory Board of IDB S.p.A., and a monocratic member of the Supervisory Board of Modar S.p.A. and Flexalihting S.r.l. He is a (independent) Director of Netweek S.p.A., Sole Director of Global Engineering Italia S.r.l. and iCanDo S.r.l., Chair of the Board of Statutory Auditors of AFM S.p.A., Il Volo Coop. Soc. onlus and ELSAFRA II S.p.A., Auditor of Rai Com S.p.A., Auditel S.r.l., Flexalighting S.r.l., Modar S.p.A., Gamma Int. S.p.A., Cubo Design S.r.l. and Milano Ristorazione S.p.A. She has been an Alternate Auditor of the Board of Statutory Auditors of Rai Way S.p.A. since April 2024.

[22 a, b, d] Consistent with the recommendations of the Corporate Governance Code, Rai Way's Board of Directors pursues the objective of **guaranteeing corporate integrity and maximum transparency** in decision-making, with particular attention to the **management of impacts, risks and opportunities related to sustainability**.

- **The Board of Directors** plays a central role in the governance system of the Company and is committed to "sustainable success", as defined in the Corporate Governance Code. With the support of the Control, Risk and Sustainability Committee, the Board of Directors in particular defines the strategic elements and general policies on sustainability as well as the multi-year Sustainability Plan. It further defines the Guidelines of the Internal Control and Risk Management System (ICRMS), also taking into account sustainability risks. It shares and approves the results of the impact and financial materiality analysis, taking into account the related impacts, risks and opportunities approves the sustainability reporting, also taking into account the relevant certification. The Board approves the Code of Ethics as well as the Organisation, Management and Control Model adopted by the Company pursuant to the same law ("Model 231") and the Anti-Corruption Policy, which contains supplementary measures to the latter. Moreover, furthermore, the Board also integrates objectives pertaining to sustainability profiles into the remuneration policies, having regard to the preliminary activities also of the Remuneration and Appointments Committee.

  Through an integrated governance and control system, the Board promotes responsible and transparent management, ensuring regulatory compliance and safeguarding the Company's assets.

- **The Board of Statutory Auditors,** as a controlling body, attends the meetings of the Control, Risk and Sustainability Committee and is informed about the company's sustainability initiatives. The Board of Statutory Auditors participates in the verification activities of the ICRMS, also paying attention to sustainability aspects and monitoring the implementation of corporate policies and non-financial reporting.

- [23 a,b] **The Control, Risk and Sustainability Committee** plays a key role in assisting the Board of Directors in evaluating strategies and analysing risks, including those related to sustainability. It supports the Board in defining the Guidelines for the ICRMS and in analysing the materiality matrix, ensuring a structured approach to the management of ESG (Environment, Social, Governance) issues. The Committee analyses and monitors the implementation of ESG initiatives, updating the Board on the evolution of policies and actions undertaken, including with regard to the implementation of the Sustainability Plan; the Committee also assists the Board in the preliminary phase of preparing the revision of the Plan itself with a view to preparing an updated edition. Rai Way's Board of Directors and Control, Risk and Sustainability Committee guarantee specific competences in sustainability matters, through the presence of members with proven experience and transversal knowledge. The composition of the Committee reflects an integrated approach to sustainability governance, including figures with expertise in the fields of accounting, finance and risk management, which are essential to address ESG challenges effectively and proactively.

- [22 c]: Rai Way's **ICRMS** is composed of three levels: the first, which is the responsibility of management, which manages operational risks; the second, which monitors the effectiveness of controls through management control and Risk Management; and the third, represented by Internal Audit, which provides an independent assessment of the overall effectiveness of the system. The Control, Risk and Sustainability Committee supports the Board with preliminary activities on risks and financial reports. The CEO, who is responsible for the establishment and maintenance of the system, takes care of the establishment and maintenance of the ICRMS by regularly monitoring the necessary improvement elements. The system involves the entire organisation and provides for clear and coordinated information flows between the various actors to ensure effective management and an overview of the Company's economic and financial performance and ESG profiles.
- During the financial year 2024, **the Remuneration and Appointments Committee** carried out investigative and proposal-making activities within the scope of its competences. In particular, it monitored the application of the annual remuneration policy, verifying the effective achievement of the performance targets set by the Board of Directors, for the CEO (and General Manager) and, by the latter, in accordance with the remuneration policy, for the other Executives with Strategic Responsibilities. In addition, the Committee carried out preliminary activities related to the integration of sustainability profiles in remuneration policies, in particular through the introduction of sustainability-related objectives in corporate activities, also within the framework of the medium/long-term share-based incentive plan. These targets were also reviewed by the Control, Risk and Sustainability Committee before being submitted to the Board of Directors for approval. The Committee also formulated opinions and proposals on the adequacy and overall consistency of the remuneration policy and monitored the implementation of sustainability-related objectives, so as to ensure that remuneration is consistent with the Company's performance targets and sustainability strategy.
- **The Chief Executive Officer** of the Company, who also holds the position of General Manager, is responsible for drawing up the strategic guidelines and multi-year business plans to be submitted to the Board of Directors for approval. His tasks also include the preparation of the budget and the Financial Statements, which are then submitted to the Board. As the delegated body, the CEO is responsible for the adequacy of the organisational, administrative and accounting structure of the Company, according to the nature and size of the business. In particular, he must ensure the establishment and maintenance of an effective ICRMS, as well as provide the Financial Reporting Officer with the certifications concerning the economic and financial reporting, and sustainability, as required by the applicable regulations.
- **The Financial Reporting Officer,** appointed by the Board of Directors subject to the mandatory opinion of the Board of Statutory Auditors, is responsible for the correctness of the Company's administrative and accounting activities. The Financial Reporting Officer must have

proven experience in the administrative and accounting field, acquired in positions of adequate responsibility as provided for in the Articles of Association, as well as the requirements of integrity set forth in the current regulations for the assumption of statutory offices in the Company. It is his task to make the certifications (with the delegated body), concerning the documents and communications of the Company, in particular concerning the economic, financial and sustainability reporting, in compliance with the regulations in force. In addition, in the exercise of his functions, the Financial Reporting Officer also carries out in-depth investigations on sustainability issues, in particular with regard to corporate risks, climate events and sustainability ratings issued by external bodies.

[5 a, b] In defining and overseeing Rai Way's strategic direction, the Board of Directors promotes a corporate culture marked by ethics and sustainability, ensuring that corporate strategies and objectives are consistent with the ESG values and policies adopted by the Company. With this in mind, the members of Rai Way's Board of Directors and Board of Statutory Auditors have the necessary skills to ensure responsible management of the company's activities, in line with the value system and ethical principles that Rai Way supports and promotes.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies - Disclosure Requirement GOV-2

[26 a, b, c]: Rai Way recognises the importance of ensuring a continuous and structured flow of information to the administration, management and control bodies, in order to monitor the implementation of the company's sustainability policies and assess their impacts, risks and opportunities. To this end, the Company has established an ICRMS, involving the Board of Directors, the Control, Risk and Sustainability Committee and the Board of Statutory Auditors, ensuring integrated monitoring of ESG issues and proactive management of related strategic issues. During 2024, the Board of Directors met fifteen times, addressing sustainability and sustainability reporting issues on several occasions, including through the support of the Board Committees. The Control, Risk and Sustainability Committee met twelve times, with in-depth sessions devoted to assessing sustainability policies, integrating ESG criteria into corporate strategies and monitoring sustainability profiles in relation to Company activities and initiatives. The Board of Statutory Auditors, which held ten meetings in 2024, examined issues related to non-financial reporting and internal controls over ESG activities and received regular reports.

The Control, Risk and Sustainability Committee plays a central role in the analysis and management of ESG risks, contributing to the assessment of the environmental, social and economic impacts of the company's activities. In this regard, the Committee is directly involved in the process of Double Materiality Analysis and evaluation of IROs found to be relevant. For the list of IROs, see the section "Relevant Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model - Disclosure Requirement SBM-3". The Committee supports the Board of Directors in approving sustainability strategies and related policies to ensure that corporate decisions are based on a thorough assessment of the opportunities and risks involved. Furthermore, the adoption of specific control measures and the regular updating of ESG policies have enabled the Company to strengthen its commitment to sustainable and responsible management.

Integration of sustainability-related performance in incentive schemes - Disclosure Requirement GOV-3

[29 a, b, c, d, e]: Rai Way adopts an incentive system that integrates sustainability issues into its remuneration policies for members of the administration, management and control bodies. The Remuneration Policy for 2024 was structured to support corporate strategies in line with the objectives of the 2024-2027 Industrial Plan, promoting the alignment of the interests of Directors and Executives with Strategic Responsibilities to the sustainable success of the Company.

The incentive system is divided into two main components: **short-term** and **long-term**.

The objectives for 2024, in particular for the Chief Executive Officer and General Manager, are divided into three main categories:

- economic-financial:
  (i) Adjusted EBITDA (50% target weight);
  (ii) revenues from third-party customers and evolutionary services for RAI (weighting 15% of targets);
- strategic development and business diversification (weighting 15% of the objectives);
- development of the sustainability strategy. Consistent with the consolidation and maturation of corporate policies on sustainability (in particular environment, social, governance) as well as innovation, the relevant metrics are as follows:
  (i) workplace development project with reference to the completion of space efficiency works and rationalisation of rent and service charges (weight 10% of the objectives);
  (ii) substantial elimination of the gender pay gap to improve on the results already achieved in the National Certification for Gender Equality UNI/PdR 125:2022 (weight equal to 10% of the objectives).

In particular, the individual performance of each Executive with Strategic Responsibility 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 Industrial 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.

For the **long-term** variable component, Rai Way has introduced the 2024-2026 Share Plan, targeted at the Chief Executive Officer and General Manager and at Executives with Strategic Responsibilities as well as to persons vested with relevant functions - identified by the Board of Directors, upon the proposal of the Chief Executive Officer and General Manager and after hearing the opinion of the Remuneration and Appointments Committee - taking into account the responsibilities deriving from the role held in relation to the achievement of the Performance Objectives when implementing the Plan.

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. 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 Information Document:

(i) in an amount equal to 50% on the First Grant Date occurring on or before the 30th day following the date of approval of the Financial Statements at 31 December 2026 of the Company or of the Consolidated Financial Statements at 31 December 2026, if prepared;

(ii) and the remaining 50% on the Second Grant Date occurring on or before the 30th day after the end of the second year following the First Grant Date (the aforementioned 2-year period, hereinafter, the "Deferral Period").

Each Beneficiary shall be allocated, respectively, on the First Grant Date and on the Second Grant Date, a number of Shares in addition to the Shares that would have been due under the Plan (the so-called "dividend equivalent"), of a value equivalent to any ordinary and extraordinary dividends distributed by the Company during the Vesting Period and the Deferral Period respectively, which would have been due on the number of Shares actually allocated to the Beneficiary on the First Grant Date and the Second Grant Date respectively.

The Performance Targets on which the Plan is based are:

- **Relative Total Shareholder Return** (rTSR), with a weight of 65%, measured in terms of Rai Way's TSR positioning compared to the TSR of the companies in the Peer Group (A2A, Aeroporto GM Bologna, Acea, Ascopiave, Enav, Erg, Hera, Inwit, Iren, Italgas, Snam, Terna, Toscana Aeroporti).
- **Cumulative Adjusted Net profit** with a weight of 15%.
- **Sustainability KPI (ESG)**, with a weight of 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 Remuneration Policy supports the Company's strategies and objectives (consistently with the development lines of the 2024-2027 Industrial Plan of Rai Way), in particular, by promoting the alignment of the interests of the Chief Executive Officer and General Manager and of the other Key Executives to the objective of the sustainable success of the Company.

The Shareholders' Meeting held on 29 April 2024 approved the Remuneration Policy for 2024 and resolved in favour of the disclosure with a binding vote on the first section of the Remuneration Policy Report and on the remuneration paid and with a non-binding vote on the second section thereof, as well as on any share-based compensation plans.

The Board of Directors, supported by the Remuneration and Appointments Committee, prepares any remuneration plans based on financial instruments and submits them to the Shareholders' Meeting for approval, ensuring their consequent implementation in accordance with the latter's resolutions, as well as setting the performance targets for the Chief Executive Officer and General Manager in relation to the short-term variable remuneration system, and then verifying their relative achievement, after receiving the relevant proposal from the Remuneration and Appointments Committee.

The Remuneration and Appointments Committee:

(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;

(ii) monitors the actual application of the Remuneration Policy and verifies, in particular, the actual achievement of the performance objectives;

The Board of Statutory Auditors participates in Board and Committee meetings, and, in particular, provides opinions required by current remuneration legislation. For the Chair and Non-Executive Directors (including Independent Directors), there are no plans to participate in either annual or medium to long-term variable incentive plans.

The Report on the Remuneration Policy and Compensation Paid, as well as the Disclosure Document relating to the 2024-2026 Share Plan, were, among other things, published on the Company's website in accordance with the aforementioned Shareholders' Meeting and as required by the regulations in force so as to ensure the necessary disclosure.

Statement on due diligence - Disclosure Requirement GOV-4

Key elements of sustainability due diligence	Disclosure Requirements	Page
a. Integration of due diligence into the governance, strategy and business model	GOV-2 GOV-3 SBM-3 and related topical references	pag. 45. pag. 45-48. pag. 56-58; 117-118; 123; 124-125; 128-129; 145-146; 150-151; 156.
b. Stakeholder engagement	MDR-P GOV-2 SBM-2 IRO-1 and related topical references	pag 63-74. pag. 45. pag. 54-55. pag. 59-60; 61-62; 63.
c. Identification and assessment of negative impacts on people and the environment	IRO-1 and related topical references SBM-3 and related topical references	pag. 59-60; 61-62; 63. pag. 56-58; 117-118; 123; 124-125; 128-129; 145-146; 150-151; 156.
d. Adoption of measures to address negative impacts	MDR-A E1-3 E2-2 E5-2 S1-4	pag. 118-119; 124; 125; 133-135; 147-148; 154; 158-160.
e. Monitoring the effectiveness of these efforts	MDR-T E1-4 E2-3 E5-3 S1-5	pag. 75-85; 119; 124; 125-126; 136-137; 149; 155.

Risk management and internal controls over sustainability reporting - Disclosure Requirement GOV-5

[36 a, b, c, d, e]: In light of the recent regulatory evolution on sustainability reporting, and as part of the broader project to adapt the sustainability reporting process to the innovations introduced by Legislative Decree No. 125/2024 and the new European Sustainability Reporting Standards (ESRS), in 2024 Rai Way began to define and progressively implement a control model for sustainability reporting aimed at overseeing the reliability of this disclosure and its compliance with reporting standards.

The Company undertook a multi-stage process. Firstly, Rai Way has defined a governance model that allows the involvement of the various corporate functions, promoting a structured integration of the reporting process into internal control mechanisms. A pivotal element of this path is the gradual introduction of monitoring and verification tools to ensure the consistency and reliability of ESG information against regulatory requirements. In addition, the Company has implemented a system of regular data review and updating, ensuring the constant involvement of governance bodies and alignment with industry best practices.

The main objectives of this initiative include enhancing transparency in sustainability reporting, integrating ESG criteria into corporate decision-making processes, and adapting to European standards in order to ensure regulatory compliance and consolidate stakeholder trust.

At the end of the year, Rai Way equipped itself with a procedure for the preparation of the Sustainability Report, the basis for formalising a structured and reliable internal control system. At the end of the process described for the collection of the necessary data and information, the Financial Reporting Officer certifies, as for the corporate accounting documents, that sustainability reporting has been prepared in accordance with the reporting standards pursuant to current legislation.

In addition, the Risk & Control Matrix (RCM) referring to the sustainability statement drafting process was formalised. The RCM is a tabular document detailing the risks identified, the controls envisaged and their characteristics, such as nature, frequency, type and person in charge of the control.

13.1.3 Strategy

Strategy, business model and value chain - Disclosure Requirement SBM-1

(40 a, 40 a (i), 40 a (ii), 40 a (iii), 40 f) Rai Way is a reference operator in the network infrastructure and signal transmission sector in Italy, providing essential broadcasting and connectivity services. The Company operates throughout the country with more than 2,300 telecommunications towers, a transmission network of radio links, satellite systems and 6,000 km of proprietary fibre optics, consolidating its position as a reference point in the telecommunications landscape. Rai Way's customers include national and local broadcasters, telecommunications operators, government bodies and private companies. Major customers include RAI and the major Italian MNOs, with whom the Company enters into multi-year contracts for tower rental services. In addition, Rai Way provides services to national and local broadcasters, network operators and television players, including local audiovisual media service providers (local audiovisual media service providers) and other telephone operators. The range of services offered by Rai Way includes the broadcasting of television and radio signals, the transmission of signals via radio, satellite and fibre optic links, and the hosting of transmission facilities at its sites. With the development of a private CDN (Content Delivery Network) and data centres, Rai Way has expanded its portfolio, offering solutions for server housing, low latency connectivity and content delivery over public IP networks, guaranteeing a high quality experience for end users.

At 31 December 2024, Rai Way had a total of 600 employees in Italy. Continuous innovation and a solid technological infrastructure position the Company as an ideal partner for undertakings seeking integrated solutions for the development and management of their networks and transmissions.

Rai Way conducts its activities on the basis of sound principles of environmental, social and governance responsibility, believing that success in generating sustainable value depends on the ability to respond effectively to the challenges of the context in which it operates. The Company manages all forms of capital involved in the creation of this value in a conscious and balanced manner, identifying the following classes of capital:

- Finance capital, which includes the economic and financial resources needed to support investment, technological innovation and the operational management of the Company.
- Human capital, which represents the wealth of skills, knowledge and professionalism of the people working within Rai Way, essential to ensure operational excellence and innovation.
- Infrastructure capital, which includes the network of towers, transmission sites, data centres and other strategic infrastructure for the provision of transmission, connectivity and tower hosting services.
- Relations capital, which refers to the system of established relationships with broadcasters, TLC operators, institutions and other stakeholders, fundamental to the Company's positioning and growth.
- Intellectual capital, which includes the management processes, intellectual property, information systems and technical know-how that enable Rai Way to operate efficiently and innovatively.
- Natural capital, which concerns the responsible management of environmental resources and the adoption of technological solutions to reduce the ecological impact of business activities, contributing to the sustainability of the sector.

[40 e, f, g, 42 a, b, c]: Rai Way has consolidated its commitment to sustainability with the new Sustainability Plan 2024-2027, in continuity with the previous Plan 2021-2023, aiming, among other things, to address major global challenges and contribute to the United Nations Sustainable Development Goals (SDGs). Rai Way's strategy integrates sustainability into its business model, linking the strategic directions and targets of the Sustainability Plan with material issues. The Sustainability Plan also aligns with the actions in the ESG Rating Action Plan and the 2024-2027 Business Plan, translating them into measurable targets and operational actions with defined deadlines.
In order to describe the Company's business model comprehensively, Rai Way's value chain was mapped for the first time in 2024. This mapping took place through an initial analysis of corporate documents, such as the Annual Report 2023. On the basis of the information that emerged and also from the consultation of further data, such as market data, the mapping of the Company's value chain was achieved. The activities and actors involved in the three phases (own operations, upstream actors, downstream actors) were mapped and organised with respect to the services offered by the Company. It should be noted that, in line with IFRS 8, the services offered are to be attributed to a single operating segment (see below "Notes to the Financial Statements").

Rai Way's business model and the mapping of its value chain makes it possible to emphasise the outputs and related outcomes generated, highlighting the benefits that its stakeholders obtain both from a financial point of view, in terms of economic returns linked to the investments made, and from the point of view of the social-relational and environmental impacts produced.

Below is the mapping of Rai Way's value chain.

Upstream

SUPPLIERS

Radio and television broadcasting equipment
Antennas for radio and television broadcasting
Radio signals
Head end
Frequency Planning SW
Measuring instruments
Electrical installations and air conditioning
Satellite dishes
Optical fibre
Optical DWDM equipment
Network management equipment
New infrastructures (towers, buildings etc.)
Data centre construction work
Technical installations
DWDM network acquisition
SW acquisition
HW acquisition
Firewalls
IP network

PROVISION OF SERVICES

Equipment installation services
Antenna installation services
Maintenance of equipment/antennas/radios and other maintenance work
Tower hosting
Electricity supply
Provision of satellite capacity
Installation services
Connection services
Satellite capacity
Engineering services for static verification and pylon reinforcement
Mechanical maintenance work towers
EDC design services
EDC maintenance services
NOC and call centre services
Peering services
Offloading services
NOC IP
SOC
NOC CDN

Own

SERVICES

TV and Radio broadcasting

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

Integrated tower hosting services

Low latency and high flexibility server housing and connectivity services to meet new communication needs.

Content Delivery Network

Operations

Value Chain

Broadcasting services, meaning services for the terrestrial and satellite transmission of television and radio signals, through the network infrastructure, to the final users within a geographical area and services for the sale of transmission capacity.

Transmission services

Tower Rental services, meaning hosting of third party transmission and broadcasting equipment at Company's sites including, were required, maintenance services as well as other complementary activities.

Edge Data Centre

Network solutions for content distribution over public IP networks (Internet), with high Quality of Experience for end-users.

CUSTOMERS

RAI
Regional and national TV broadcasters
Satellite operators
TLC Operators
Radio broadcasters
TowerCo operators
Local and central government bodies
Corporate clients
Large corporate
SME
Government bodies
Content providers
OTT
Private publishing platforms

Downstream

Interests and views of stakeholders - Disclosure Requirement SBM-2, S1 SBM-2, S3 SBM-2 and S4 SBM-2

[45 a, b, c, d] As manager of the broadcasting and transmission network for RAI, Rai Way develops its business strategy taking into account the Service Contract between RAI and the Italian State, which defines the obligations of public service broadcasting according to, in particular, the principles of pluralism, accessibility and inclusion. The main stakeholder categories identified by Rai Way include shareholders, representatives of the financial community, employees, press and media, trade associations, business customers, end users, the local community and suppliers. The Company attaches great importance to dialogue with its stakeholders, considering it essential for defining corporate strategy and achieving sustainability goals. In particular, Rai Way organises discussions with trade unions at national and local level, ensuring a constructive and continuous dialogue aimed at understanding organisational needs and improving working conditions. Moreover, the Company ensures the active involvement of its employees through periodic satisfaction surveys, carried out through dedicated platforms and with results shared in aggregate and anonymous form.

Stakeholder involvement is aimed at fostering a sustainable and innovative working environment, promoting staff welfare and finding shared solutions with trade union stakeholders. Rai Way adopts a continuous improvement approach, aligned with the Company's targets and stakeholder expectations. An understanding of their views is integrated into the decision-making process through structured listening processes, including dialogue with Industrial Relations and constant monitoring of workforce needs. As confirmation of this approach, the Company is planning new organisational climate surveys and is renewing the agreement for the Company performance bonus for the three-year period 2025-2027. Among the main stakeholders, Rai Way considers suppliers as strategic players, actively involving them from the awarding and negotiation stage. In order to ensure compliance with corporate regulations and sustainability standards, suppliers must submit self-declarations and undergo concrete audits. In addition, when registering in the Supplier List, a supplier is required to possess an ESG rating, if any, attesting to the economic operator's environmental, social and governance impact. If the supplier does not have an ESG rating, Rai Way suggests that it obtain it through a specialised provider. This process makes it possible to monitor compliance with occupational health and safety, environmental and social and labour rights regulations, in accordance with European and national legislation. The evaluation of these fulfilments influences decisions on the contracting and retention of suppliers on the Supplier List.

Rai Way has also consolidated its dialogue with national and local institutions, promoting collaboration and networking for the pursuit of corporate objectives and the improvement of its reputation. The Company's approach, based on transparency, innovation and sustainability, enables it to continuously strengthen its position in the industry and create shared value with all stakeholders.

To this end, Rai Way has set up specific communication channels through which to interact with the communities concerned also to gather concerns or needs and receive assistance. These include the institutional website, a dedicated toll-free number, certified electronic mail and paper correspondence. These tools, provided directly by the Company, guarantee a structured and accessible communication channel to facilitate interaction with the various stakeholders.

The main stakeholder engagement activities are presented to the Control, Risk and Sustainability Committee's reports to the Board of Directors. The latter, as the main governance body of the Company, plays a central role in overseeing corporate strategy and sustainability, evaluating proposed initiatives and monitoring the evolution of ESG issues. Through this process, Rai Way ensures a structured and integrated management of sustainability, aligned with the interests of stakeholders and the strategic objectives of the Company.

Regarding the management of relations with its customers, Rai Way recognises the importance of considering the interests, opinions and rights of end users when defining its strategy and business model. To this end, the Company adopts various practices and initiatives that guide operations.

1. Active Listening and Feedback: For Tower Hosting services Rai Way provides its customers with two reference figures, the Key Account Manager, as the sole interface vis-à-vis the customer for all commercial and contractual issues, and the Provisioning Manager, for all technical issues with the aim of facilitating customers in the development of their business.
2. Inclusion: As a neutral host, Rai Way respects the inclusion of customers by ensuring equal access to its services. Rai Way's policies are geared towards fostering an inclusive environment where all customers can benefit from our services.
3. Transparency and Information: The Company is committed to maintaining a high level of transparency in its communications with customers. It provides clear information on the services offered, including the conditions of use. This helps to build trust with consumers.
4. Sustainability and Social Responsibility: Rai Way includes sustainability considerations in its business decisions, taking into account the interests of customers for environmentally friendly practices. It promotes sustainable options in the services offered, reflecting growing consumer interest in more responsible choices.
5. Innovation Based on Customer Needs: Development of new technological solutions taking into account the needs and opinions of end users. Rai Way actively works with its customers to test innovative products and services, ensuring that they are aligned to their expectations.
6. Customer Satisfaction Assessments: The Company carries out periodic evaluations of its customers' perceptions of its services, ensuring that operations not only meet expectations, but also contribute to their well-being with high quality services.

These strategies and practices enable the Company to integrate consumer interests, opinions and rights into the heart of our business strategy, creating stronger relationships and enhancing the Company's customer-oriented mission.

Rai Way recognises the importance of considering the opinions, interests and rights of affected communities in its operations and business strategy. In particular, in carrying out its operations, Rai Way pays great attention to the following aspects:

- Integration of Local Interests: Decisions are made taking into account the interests of local communities wherever possible, so as to maximise the benefits for both parties, for example, installation areas that not only meet operational needs, but also support local economic development and minimisation of environmental impact.
- Social Impact Assessments: Before embarking on any initiative, Rai Way assesses the social and environmental impact of projects that will affect surrounding communities.
- Education and Collaboration: Rai Way is committed to working with local authorities to mitigate the environmental and social impact when building new communication infrastructures in the area. Through these partnerships, Rai Way works to ensure open communication and continuous dialogue.
- Feedback and Monitoring: Rai Way implements feedback mechanisms through which communities can express their opinions and concerns even after projects have started. It continuously monitors the impact of its operations and takes corrective action when necessary.

The above initiatives highlight the commitment to ensuring that the views and rights of affected communities guide the Company's strategy, promoting a responsible and sustainable approach to its operations.

Material impacts, risks and opportunities and their interaction with strategy and business model - Disclosure Requirement SBM-3

[48 a, b] The Double Materiality Analysis carried out by Rai Way revealed 31 relevant IROs divided into: 9 negative impacts, 5 positive impacts, 11 risks and 6 opportunities. In view of the coverage of the topics, the 31 IROs were brought under 7 ESRS topics (Climate Change, Pollution, Resource Use and Circular Economy, Own Workforce, Affected Communities, Consumers and End Users, and Business Conduct), 12 sub-topics and 19 sub-sub-topics. Below is the list of impacts, risks and opportunities **(IRO) relevant to Rai Way.**[8] With regard to the management of current and expected effects of relevant IROs, see the sections on topics and related actions.

[48 c i] [48 c ii] [48 c iii] [48 c iv]:

ESRS (SUB-TOPIC)	IRO [SBM-3 48h]	Description [SBM-3 48a]	Positive/ Negative Current/ Potential	Time horizon	Own operations/ value chain (upstream or downstream)
ESRS E1 - Climate change					
Climate change adaptation and mitigation	I	Climate-altering emissions generated in the course of its activities and along the value chain (Scopes 1, 2 & 3). (e.g. electricity consumption of transmitting equipment).	Current/ Negative	Short/ Medium/Long Term	Own Operations Upstream Downstream
	R	Disruption or damage to infrastructure/production sites caused by natural disasters. (e.g. seismic events).	-	Medium and Long Term	Own Operations Upstream Downstream
	R	Disruption or damage to infrastructure/production sites caused by climate change. (e.g. ice/intense rainfall or extreme wind phenomena damaging infrastructure).	-	Long Term	Own Operations Upstream Downstream
	R	Replacing services with lower-emission options. (e.g. replacing several FM services with a single DAB+ service).	-	Long Term	Own Operations Upstream Downstream
	O	Access to new business opportunities in the field of energy efficiency and renewable energy and return on investment in low-emission technologies related in particular to the installation of photovoltaic systems.	-	Medium and Long Term	Own Operations
Energy	I	Energy consumption with consequent negative impacts on the environment and reduction of the energy stock.	Current/ Negative	Short/ Medium/Long Term	Own Operations Upstream Downstream
	R	Risk of change in the unit cost of electricity due to the high volatility recorded	-	Medium Term	Upstream Own Operations
ESRS E2 - Pollution					
Air pollution	I	Release of pollutants into the atmosphere due to the combustion of fossil fuels with negative effects on air quality. (e.g. fossil fuel combustion from Company cars for maintenance processes or gensets).	Current/ Negative	Short/ Medium/Long Term	Own Operations

8 With specific reference to impacts, the Company revised the analysis carried out in the previous materiality analysis process, refining the methodology on the basis of the evidence emerging from the external context and the sustainability issues identified by the ESRS. With regard to risks and opportunities, however, it should be noted that they were identified and addressed for the first time in the Double Materiality Analysis carried out in 2024.

ESRS E5 - Circular economy					
Waste	I	Production of waste, especially electronic and electrical waste, as part of Rai Way's activities and its subsequent disposal, which, if not properly monitored and executed, increases the pollution of ecosystems.	Current/ Negative	Short/ Medium/Long Term	Own Operations Downstream
ESRS S1 - Own workforce					
Working conditions	I	Employee well-being and improved quality of life through work-life balance promoted by Rai Way.	Current/ Positive	Short/ Medium/ Long Term	Own Operations
	R	Loss of key personnel/critical skills Potential loss of key resources, especially in relation to the new businesses Rai Way wants to launch, such as Data Centres and CDNs	-	Short and Medium Term	Own Operations
	I	Practices that do not comply with current health and safety regulations, with a high risk of incurring severe sanctions in addition to the reputational damage.	Potential/ Negative	Short/ Medium/ Long Term	Own Operations Downstream
	I	Accidents or other incidents in the workplace with negative consequences for the health of direct employees.	Potential/ Negative	Short/ Medium/ Long Term	Own Operations
	R	Inadequate management of occupational health and safety aspects The greatest potential risks relate to antenna climbing, working on electrical installations and driving social vehicles	-	Short/ Medium/ Long Term	Own Operations
Equality of treatment and of opportunities for all	I	Acquisition and enhancement of workers' skills through training and professional development, general and technical programmes, also linked to customised growth and evaluation objectives. (e.g. career development plans).	Current/ Positive	Short/ Medium/ Long Term	Own Operations
	O	Return on investment in training and skills development of the corporate population. For example, increasing digital skills in new technologies, such as CDN and Data Centres	-	Short/ Medium/ Long Term	Own Operations
	I	Lack of protection of human rights and the working environment due to the occurrence of incidents of discrimination, reports of harassment and abuse.	Potential/ Negative	Medium/ Long Term	Own Operations
	O	Reputational benefit resulting from fair practices and external certification of Rai Way's respect for workers' rights with a consequent increase in the Company's attractiveness to customers, investors and other stakeholders.	-	Medium Term	Own Operations Downstream
	R	Risk of manifestation of situations of discrimination on the basis of personal characteristics such as gender, ethnicity or sexual orientation etc.	-	Short/ Medium/ Long Term	Own Operations
ESRS S3 - Affected communities					
Economic, social and cultural rights of communities	I	Positive socio-economic effects on the local area and community generated by collaboration with universities, institutions or other businesses.	Current/ Positive	Short/ Medium/ Long Term	Downstream

ESRS S4 - Consumers and end-users					
Impacts linked to disclosures for consumers and/or for end users	I	Quality and reliability of the service provided through proper maintenance and constant monitoring of the integrity of infrastructure and assets. (e.g. careful maintenance of facilities to ensure continuity of service).	Current/ Positive	Short/ Medium/ Long Term	Downstream
	O	Competitive advantage and return on investment by offering new, innovative services based on state-of-the-art technology, reducing environmental impacts and creating long-term value. (e.g. introduction of CDN network for services to broadcaster customers).	-	Medium and Long Term	Own Operations Downstream
	R	Risk of failure to adapt to technological evolution (obsolescence). (e.g. in the long term, the development of new methods of content utilisation could have a negative impact on the demand for services from the Company's customers).	-	Long Term	Own Operations Upstream Downstream
	R	Risk of generating inefficiencies in the implementation of business activities in relation to the Strategic Plan and stakeholder expectations	-	Medium and Long Term	Downstream
	R	Increased cost of technology with greater burden on planned investments. (e.g. increase in costs of certain r-technologies resulting in increased investment).	-	Medium Term	Own Operations
Social inclusion of consumers and/or of end users	I	Access to information guaranteed by the development of telecommunications vital to the connectivity of the local area.	Current/ Positive	Short/ Medium and Long Term	Downstream
	O	Expanding market - Increasing demand for technological innovation and digitisation to meet development needs and reduce the digital divide. (e.g. increase in demand for services via the Internet and the consequent development of the CDN network).	-	Medium and Long Term	Own Operations Downstream
	O	Reputational advantage of Rai Way, thanks to the monitoring of the entire value chain and the implementation of responsible business practices.	-	Medium Term	Own Operations Upstream Downstream
ESRS G1 - Business conduct					
Enterprise culture	I	Negative repercussions on markets and companies caused by corruption, illegal conduct, tax evasion, monopolistic and lobbying practices.	Potential/ Negative	Medium/ Long Term	Own Operations Upstream Downstream
Active and passive corruption	I	Negative repercussions on markets and companies caused by corruption, illegal conduct, tax evasion, monopolistic and lobbying practices.	Potential/ Negative	Medium/ Long Term	Own Operations Upstream Downstream
	R	Non-compliance with the regulations on the administrative liability of organisations (Legislative Decree No. 231/2001), including the risk of passive corruption.	-	Short/ Medium/ Long Term	Own Operations Upstream Downstream

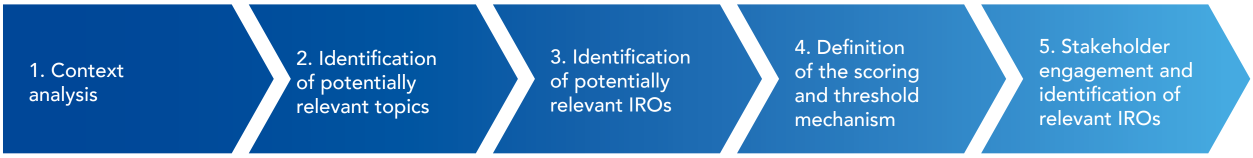
[48 d]: With reference to the risks and opportunities relevant to Rai Way, the Company analysed the possible occurrence of corresponding events during the year and the possibility of associating specific cost and revenue items. This analysis showed that the ESG risks identified, although monitored and managed, did not materialise into significant financial effects in 2024. Therefore, for this year, no significant anticipated and current financial effects attributable to relevant ESG risks and opportunities were found.

[48 f]: Finally, the monitoring of relevant IROs allows for the best possible orientation of the Company's strategy and its Sustainability Plan, the strategic directions of which are identified in line with the Company's business model. In this way, Rai Way has the ability to adapt its strategy by intercepting any changes emerging from the context in which it operates in order to increase its resilience. In this regard, the Company pays great attention to the issue of climate change, since it could have a direct consequence on the operation of its business, and conducts analyses with reference to the risks associated with these issues, in order to ensure full adaptability to climate change. For more details, see the paragraph "Strategy" of the "Environmental Information" section.

13.1-4 Management of impacts, risks and opportunities

Description of processes to identify and assess relevant impacts, risks and opportunities - Disclosure Requirement ESRS 2 IRO-1

[53 a, b, c, d, e, f, g, h] During 2024, Rai Way revised its materiality analysis process in accordance with ESRS standards and Corporate Sustainability Reporting Directive (CSRD) guidelines, introducing the double materiality approach. This update made it possible to integrate into the process both the impact materiality perspective, which assesses the effects of the Company's activities on people and the environment (inside-out), and the financial materiality perspective, which analyses the impact of sustainability issues on the company's economic and financial results (outside-in). Specifically, the process involved the following steps:



1. **Context analysis**, to identify the most significant impacts, Rai Way conducted a series of analyses:
   - **Sector analysis**, to monitor the evolution of ESG regulations and requirements;
   - **Media analysis**, to identify major sustainability trends;
   - **Benchmarking analysis**, comparing the material topics of 21 peers. These analyses led to the identification of 27 potential impacts, which were subsequently evaluated by stakeholders.
2. **Identification of potentially relevant issues** Rai Way conducted an in-depth analysis of the topics, sub-topics and sub-sub-topics defined by the ESRS, comparing them with the regulatory context and the main ESG trends in the sector. In addition, the Company analysed the issues already identified in previous materiality analyses and those reported by key competitors and stakeholders. This process led to the definition of an initial list of potentially relevant topics for the Company.
3. **Identification of potentially relevant impacts, risks and opportunities (IRO)** Through a context analysis and sector benchmarking, Rai Way has identified the actual and potential impacts generated by its activities and value chain. Impacts were classified as positive or negative and divided between own operations, upstream actors (suppliers and partners) and downstream actors (customers and end-users). Risks were identified through the Company's Enterprise Risk Management (ERM) framework, considering the ESG risks present in Rai Way's risk library and the related Key Risk Indicators (KRIs). Opportunities were identified in cooperation with the Sustainability Function and the Risk Management & Compliance Unit, starting with positive impacts and in-

cluding quantitative metrics to assess their relevance. Finally, in order to ensure methodological consistency, a correlation between impacts, risks and opportunities was made in order to identify any connections and ensure the correctness of the evaluation process.

4. **Definition of the scoring mechanism and threshold** To ensure uniformity between the two perspectives of materiality, Rai Way adopted a scoring mechanism that integrates the criteria of severity (for negative impacts) and benefit (for positive impacts), as well as the probability of occurrence (for potential impacts). The severity of impacts was assessed according to magnitude, scope and irreversibility for negative impacts, while the benefit of positive impacts was defined according to magnitude and scope. It should be noted that, in the case of a potential negative impact on human rights, the severity of the impact prevails over its likelihood. For financial relevance, the scoring mechanism followed the ERM methodology, based on the magnitude of financial effects and probability of occurrence. [IRO-2 par. 59] In detail, with regard to impact materiality, Rai Way adopted a rating scale from 1 to 5, setting the materiality threshold at 2.5 (equal to half the maximum value) to identify relevant impacts. For financial materiality, on the other hand, the Company used a scale from 1 to 25, defining materiality thresholds as values above 6 (excluding the first quartile). This approach made it possible to identify the most significant risks and opportunities for Rai Way.
5. **Stakeholder engagement and identification of relevant IROs** Rai Way identified and involved the main stakeholder categories to ensure a comprehensive and shared analysis of materiality. Selected stakeholders include:
   - **Suppliers**, such as providers of infrastructure, technology solutions and engineering services;
   - **Clients**, including national and local broadcasters, TLC operators, government bodies and corporations;
   - **Financial analysts and investors**, to understand the market's perception of ESG impacts;
   - **Employees and front-liners**, staff providing an inside view on sustainability issues;
   - **Institutions and regulators**, for alignment with regulatory standards and compliance expectations.

Stakeholders were engaged through an interactive survey, in which they were asked to rate the material impacts according to severity/benefit, magnitude and likelihood on a scale of 1 to 5. The likelihood of impacts was defined according to ERM: actual impacts were considered with maximum likelihood, while potential impacts were assessed considering existing mitigation measures. It should be noted that, with regard to impacts that have a potential negative impact on human rights, the severity of the associated impact has been given precedence over likelihood.
The analysis showed that the material issues for Rai Way are focused mainly on three key areas: **Environment**, **Social** and **Governance**.

- **For the environment**, the issue of climate change (ESRS E1) has been identified as relevant, particularly with regard to energy management and reduction of emissions. In addition, the issue of pollution (ESRS E2) and the circular economy, with particular reference to waste management (ESRS E5), were equally relevant, highlighting the need to adopt sustainable practices to reduce pollution and proper waste management in business operations.
- **On a social level**, workforce management (ESRS S1), consumers and end-users (ESRS S4) and relations with affected communities (ESRS S3) were central, highlighting the importance of working conditions, service quality and the way the Company's operations affect affected communities.
- **In the area of governance**, corporate conduct (ESRS G1) was considered a key factor, with a focus on transparency and compliance.

The dual materiality process enabled the identification of material impacts, risks and opportunities for Rai Way, providing a clear view of the relevance of ESG issues. The analysis also considered the dependence on natural, human and social resources, assessing the influence of these factors on the Company's ability to operate sustainably. The entire process was shared with top management and the ESG Committee, which supervises and periodically updates the analysis. The results will be used to guide corporate strategies and improve Rai Way's ESG reporting.

Finally, the analysis of Double Relevance led to the identification of ESRS theme E3 "Water and marine resources", ESRS theme E4 "Biodiversity and ecosystems" and ESRS theme S2 "Workers in the value chain" as substantially irrelevant in view of the nature, activities and sector in which Rai Way operates.

Description of the processes to identify and assess material impacts, risks and opportunities - Disclosure Requirement E1 ESRS 2 IRO-1

[20 a, b, c, 21]: Rai Way recognises that its activities generate greenhouse gas (GHG) emissions, both direct (Scope 1) and indirect (Scope 3). The Company is committed to the transition to a sustainable model, taking measures to reduce its environmental impact. Since 2021, Rai Way has been monitoring and quantifying its emissions through a Carbon Inventory, with a particular focus on Scope 1 and 3 emissions.

Also in 2024, Rai Way purchased 100% renewable electricity and reduced Scope 1 emissions by 11% through reduced diesel and fuel consumption for the operating fleet. In addition, the Company calculated Scope 3 emissions for the first time in 2021, using the GHG Protocol methodology, and implemented efficiency measures to further decarbonize its operations.

These efficiency measures implemented over the years represent an important step in this direction, with the aim of further reducing the carbon footprint.

In order to understand how climate change could conceivably impact the Company over time, Rai Way has undertaken an initial scenario analysis inspired by the main reference standards (e.g. Task Force on Climate-related Financial Disclosures (TCFD), Customer Data Platforms (CDP), etc.). Through the latter, physical and transitional risks and opportunities related to climate change were identified. Below are details of the physical and transition risks that were identified through the above scenario analyses:

- Physical risks: the assumptions made predicted continued growth in greenhouse gas emissions, resulting in serious climate impacts, such as an increase in the frequency of extreme weather events and rising sea levels. Uncertainties concern the exact magnitude and timing of these impacts, as well as the regional variability of climate effects. Constraints include the limits of current climate modelling capabilities and the availability of high-resolution climate data. To assess the physical impacts, an initial exercise was carried out using the pessimistic RCP 8.5 scenario, in which emissions continue to grow. The RCP 8.5 scenario provides a comprehensive understanding of potential extreme weather-related conditions. Thus Rai Way is able to understand what the most serious climate impacts might be and these findings can be taken into account in the Company's strategic developments.
  The greatest risk is associated with extreme weather-related events (strong winds, storms, heat waves), which can damage transmission infrastructure and increase operating costs. In this regard, Rai Way incurs periodic maintenance costs in order to mitigate the effects of extreme weather-related events, which are expected to increase in the future. Rising temperatures could increase the demand for infrastructure cooling, leading to an increase in energy consumption. To counter this risk, Rai Way has initiated projects to improve the efficiency of its installations and reduce dependence on the electricity grid through photovoltaic systems and the purchase of equipment with improved efficiency.

- Transition risks: assumptions include a rapid shift to low-carbon technologies and strict climate policies after 2050 to achieve the Net-Zero goal. Uncertainties relate to the pace of technological progress, implementation and enforcement of climate policies. In this area too, Rai Way carried out an initial analysis exercise based on the Net-Zero 2050 pessimistic scenario, which assesses the impacts the transition could have on Rai Way. Through reference to this scenario, Rai Way is able to assess the potential risks and opportunities associated with a rapid transition to a low-carbon economy, and is also able to consider these findings in its strategic planning. With regard to driving forces, the Company assesses, both in terms of likelihood of occurrence and consequential impacts climate change, regulatory developments, technological advances, global environmental goals and changes in stakeholder demands. Following this assessment, an initial review of risk mitigation measures and their effectiveness was also carried out.
  One element to be taken into account is the tightening of environmental regulations, which could lead to compliance costs for reducing emissions. In this regard, Rai Way has responded to this challenge with the goal of achieving carbon neutrality for Scope 1 and Scope 2 by 2025, through the purchase of 100% renewable electricity and the reduction of diesel consumption at operational sites. Another element is the transition to low-emission technologies, which may require significant investments and for which the Company constantly monitors the market in order to identify more efficient and sustainable solutions for the development of its activities.

Description of the processes to identify and assess material impacts, risks and opportunities - Disclosure Requirement E2 ESRS 2 IRO-1

[11 a, b]: Rai Way recognises the importance of reducing air pollution, focusing in particular on harmful emissions. Although its core activities are not characterised by high levels of pollution, the Company has chosen to focus on this issue to contribute to environmental sustainability and air quality protection. Constant monitoring of emissions is a key component of the Company's sustainability plan, aimed at limiting the environmental impact of operations and ensuring a positive contribution in the fight against air pollution.

Description of processes to identify and assess relevant impacts, risks and opportunities related to resource use and the circular economy - Disclosure Requirement E5 ESRS 2 IRO-1

[11 a, b]: For Rai Way, waste management is a crucial component of the sustainability strategy, as the effective disposal and reuse of resources reduces the overall environmental impact. The reason why the topic was considered relevant concerns the importance of optimizing the life cycle of materials and resources used in daily operations. For this reason, Rai Way adopts an integrated waste management system, which includes continuous monitoring and the implementation of up-to-date operational procedures in line with environmental regulations. This approach enables the Company to reduce the production of non-recyclable waste and improve resource efficiency, contributing significantly to the reduction of the overall environmental impact.

Minimum disclosure requirements regarding policies adopted to manage material sustainability matters - MDR-P

13.1.5 Summary of Policies

Below is a list of the **Policies and Codes** adopted by the Company for each relevant ESRS topic, with the aim of preventing, mitigating and managing current and potential impacts, addressing possible risks and exploiting opportunities. These Policies are periodically evaluated, taking into account relevant regulations and standards, audit evidence and the evolution of key trends.

They will also be discussed in more detail in the following chapters

Policy	Description of key elements	Scope of the Policy	Person responsible for implementation	Internationally recognised standards	Accessibility	ESRS Topic
Sustainability Policy	• The Company undertakes to comply with environmental laws and regulations • The Company is committed to minimising the use of resources, with a focus on waste management, waste disposal and the use of water resources • The Company undertakes to raise staff awareness on environmental issues, involving them in projects and initiatives and encouraging collaborative behaviour • The Company is committed to promoting stakeholder engagement, including by cultivating relations with local actors (schools and/or universities) • The Company undertakes to reduce environmental impacts, through the analysis of physical and transitional environmental risks • The Company is committed to reducing GHG emissions with monitoring and control systems • The Company undertakes to act consciously and consistently towards all stakeholders • The Company is committed to monitoring and optimizing energy consumption • The Company undertakes to ensure the procurement and use of renewable energy sources • The Company is committed to ensuring respect for diversity and equal opportunities by aiming at the professional development of each employee • The Company undertakes to protect the rights of its workers and fosters their physical and moral integrity through working environments and conditions in compliance with all applicable national primary and secondary regulations • The Company is committed to responsibly managing the noise impacts of its infrastructure, thereby ensuring compliance with territorial constraints in the landscape. • The Company undertakes to promote digital innovation through investment in research and development, the advanced use of infrastructure and the enhancement of technological skills.	Employees, internal consultants, business partners, suppliers, agents, dealers and brokers	Board of Directors	• United Nations Sustainable Development Goals (17) • Agenda 2030 • ISO 14001:2015 • ISO 45001:2018	Corporate Website	E1 E5 S1-1/S1-17

Policy	Description of key elements	Scope of the Policy	Person responsible for implementation	Internationally recognised standards	Accessibility	ESRS Topic
Environment, Health and Safety Policy	• The Company is committed to managing environmental impacts with a view to continuous improvement, thereby ensuring compliance with applicable laws and regulations • The Company prevents and reduces environmental impacts through appropriate operating procedures and constant monitoring strategies • The Company undertakes to identify and manage the occupational health and safety risks that characterise its activities in order to continuously improve its performance in this area • The Company undertakes to ensure continuous training and information for all personnel on health and safety issues • The Company is committed to preventing and reducing occupational risks by adopting appropriate operating procedures and monitoring production processes • The Company undertakes periodic audits to monitor safety and implement timely corrective actions to improve the prevention of accidents, injuries and reports of potential hazards	Employees, suppliers and contractors	CEO	• ISO 45001 • ISO 14001	Corporate Website	E1 —E5. S1-1 / S1-17
Environmental Code of Conduct for Suppliers	• The Company undertakes to ensure that the waste produced by suppliers is removed within the working day, with suppliers being obliged to inform Rai Way personnel of the type, hazardousness and quantity of the waste, receiving authorisation for any temporary storage • The Company is committed to guaranteeing that suppliers use low-noise equipment and take measures to prevent noise-related problems, compatible with the urban context of the settlements • The Company undertakes to require suppliers to provide timely information on the use of chemicals, providing technical data sheets and ensuring the proper storage of substances in designated areas, avoiding risks to the environment and workers • The Company is committed to ensuring that suppliers take preventive measures to avoid liquid spills and, in the event of accidents, to intervene promptly to limit the damage, immediately reporting the events to Rai Way personnel	All suppliers of the Company	CEO	• Supplier Environmental Standards of Conduct	Corporate Website	G1

Policy	Description of key elements	Scope of the Policy	Person responsible for implementation	Internationally recognised standards	Accessibility	ESRS Topic
Gender Equality Policy	• The Company has implemented a Gender Equality Management System, compliant with UNI PdR 125:2022 Practice • The Company undertakes to define measurable strategic objectives related to gender equality and women's empowerment • The Company is committed to adopting dedicated organisational safeguards in corporate governance to ensure equal access, growth and career opportunities, with pay equity • The Company is committed to increasing the proportion of women in managerial positions • The Company undertakes to comply with regulatory requirements on gender equality, parenting and work-life balance • The Company is committed to adopting benefits and welfare measures to protect maternity, parenting and improve the inclusion of employees with disabilities and caregivers • The Company undertakes to promote models, initiatives and projects to foster an inclusive environment and discussion on gender diversity • The Company is committed to implementing awareness-raising programmes to counter gender stereotypes and biases • The Company undertakes to ensure fair and equal selection, onboarding, training and performance enhancement • The Company is committed to developing information and internal communication campaigns to raise awareness of the importance of inclusive language and behaviour • The Company undertakes to support staff wellbeing and engagement through regular surveys on company sentiment • The Company is committed to supporting integration and non-discrimination policies, including through dialogue with the Equal Opportunities Commission • The Company undertakes to join external networks to promote the dissemination and knowledge of inclusion initiatives • The Company is committed to adopting tools and processes to counter all forms of violence, abuse or harassment, physical, verbal and digital • The Company undertakes to ensure that the Management Model is implemented, monitored, periodically reviewed and adequately communicated at all levels	Employees, all those working within the organisation, stakeholders	CEO	• UNI/PdR 125:2022 • National and International Gender Equality Standards	Corporate Website	S1

Policy	Description of key elements	Scope of the Policy	Person responsible for implementation	Internationally recognised standards	Accessibility	ESRS Topic
Policy for the prevention and management of harassment at work	• The Company is committed to creating a safe and respectful working environment, fostering the physical and moral integrity of workers and ensuring working conditions that respect individual dignity • The Company undertakes to adopt a zero-tolerance policy towards violent and harassing behaviour, prohibiting acts of threat, psychological prevarication or any behaviour detrimental to the physical and moral sphere of workers • The Company is committed to actively preventing any form of harassment (psychological, physical, verbal, sexual) through appropriate measures and concrete actions towards employees • The Company undertakes to severely sanction acts of violence or threats of violence against workers, ensuring that appropriate disciplinary measures are applied • The Company is committed to ensuring health and safety in the workplace, in accordance with current legislation and Company procedures on risk prevention • The Company undertakes to promote a corporate culture based on lawfulness, transparency and fairness, ensuring respect for independence, dignity and interpersonal relations • The Company is committed to disseminating knowledge of its Code of Ethics, ensuring the ongoing training of employees on the Company's principles of behaviour and ethical rules • The Company undertakes to providing tools and methods for reporting harassment and violence, ensuring access to transparent and effective whistleblowing procedures • The Company is committed to protecting and supporting employees who report incidents of violence and harassment, taking measures to ensure their protection and safety	Employees, all those working within the organisation, stakeholders	CEO	• Italian Legislative Decree No. 231/2001 • Italian Legislative Decree No. 81/2008	Corporate Website	S1

Policy	Description of key elements	Scope of the Policy	Person responsible for implementation	Internationally recognised standards	Accessibility	ESRS Topic
Whistleblowing Policy	• The Company is committed to ensuring the protection of those who report violations or wrongdoing • The Company undertakes to protect the anonymity and confidentiality of the whistleblower, preventing his or her identity from being disclosed without his or her consent, unless specifically required by law • The Company is committed to prohibiting any form of retaliation against whistleblowers, including dismissal, demotion, discrimination or other penalisation • The Company undertakes to provide employees and stakeholders with secure and accessible internal reporting channels, including a dedicated IT platform and oral or written reporting methods • The Company is committed to maintaining an archive of the reports received, guaranteeing the protection of personal data and the retention of information for a maximum of 5 years • The Company undertakes to report to the competent authorities any relevant violations that emerge from the reports, actively contributing to lawfulness and transparency • The Company is committed to ensuring that, in the event of a lack of response or inadequate internal management, the whistleblower may contact the National Anti-Corruption Authority (ANAC) through the dedicated external channel • The Company undertakes to comply with its transparency obligations under the legislation by publishing the whistleblowing notification on its website and on the Company intranet • The Company is committed to providing specific training to staff on whistleblowing legislation, explaining how to report and the protections provided by law • The Company undertakes to ensure that those responsible for handling whistleblowing are adequately trained to ensure the correct application of procedures and the protection of the rights of all stakeholders.	Employees, all persons working within the organisation	Board of Directors	• Whistleblowing Directive (EU) 2019/1937 • Regulation (EU) 2016/679 (General Data Protection Regulation (GDPR)) • Regulation (EU) 2014/596 • Legislative Decree No. 24/2023 • Legislative Decree No. 231/2001	Corporate Website	S1

Policy	Description of key elements	Scope of the Policy	Person responsible for implementation	Internationally recognised standards	Accessibility	ESRS Topic
Privacy Management Policy	• The Company is committed to ensuring compliance with applicable legal regulations, including the GDPR and the Privacy Code, by taking appropriate organisational and security measures • The Company undertakes to process personal data in a lawful, correct and transparent manner, ensuring that they are collected, processed, shared and stored in accordance with legal principles. • The Company is committed to collecting personal data only for specified, explicit and legitimate purposes, and subsequently process them only for purposes compatible with those purposes • The Company undertakes to obtain personal data in a lawful and transparent manner, requesting the explicit consent of data subjects when necessary • The Company is committed to keeping personal data only as long as strictly necessary, according to the purposes for which they are processed or in fulfilment of regulatory obligations • The Company undertakes to monitor and verify that external data processors comply with privacy regulations • The Company is committed to handling personal data breaches appropriately, notifying data subjects promptly in cases of violation. • The Company undertakes to include specific clauses in contracts with suppliers to ensure that they respect data protection principles • The Company is committed to conducting regular risk assessments, with preventive and corrective measures to mitigate the risks of data security breaches • The Company endeavours to ensure clear and comprehensible communication regarding data security guidelines and procedures for both employees and users.	End-users, stakeholders, employees	CEO and DPO	• Regulation(UE) 2016/679	Corporate Website	S1 S4

Policy	Description of key elements	Scope of the Policy	Person responsible for implementation	Internationally recognised standards	Accessibility	ESRS Topic
Quality Policy	• The Company has implemented a Quality Management System (QMS) complying with the requirements of the international standard ISO 9001:2015 • The Company is committed to understanding the needs and expectations of customers and stakeholders, planning its activities to ensure maximum satisfaction • The Company operates in compliance with national and international regulations, the relevant market and company provisions • The Company promotes a quality-oriented culture by communicating the importance of its QMS to all stakeholders and actively involving them in the Company's processes. • The Company considers continuous improvement to be a key strategic objective. It constantly monitors the performance of the QMS through internal and external audits, analysis and management of non-compliances and corrective actions and periodic reviews by senior management. • The Company is committed to continuous staff training, effective communication of its Quality Policy and careful selection of qualified partners	All levels of the organisation, stakeholders	CEO	• ISO 9001:2015	Corporate Website	G1
Anti-Corruption Policy	• The Company is committed to preventing and combating corruption by adopting supplementary measures to the Organisation, Management and Control Model • The Company undertakes to ensure an effective corporate governance system, with an adequate system of risk management and internal controls • The Company is committed to guaranteeing that relations with government bodies are based on the principles of lawfulness, honesty and transparency • The Company undertakes to prohibit any form of offer, promise or granting of undue advantages to public or private parties • The Company is committed to ensuring a whistleblowing system for reporting misconduct, guaranteeing protection for whistleblowers • The Company undertakes to train its staff on ethics, lawfulness and the prevention of corruption • The Company is committed to applying a disciplinary system to sanction violations of anti-corruption legislation and the Code of Ethics • The Company undertakes to ensure transparent management of procurement, personnel selection, contract management and other corruption risk areas	All levels of the organisation	Board of Directors	• Legislative Decree No. 231/2001 • Law No. 190/2012 • Legislative Decree No. 50/2016 • The Company's Code of Ethics • European Transparency Legislation	Corporate Website	G1

Policy	Description of key elements	Scope of the Policy	Person responsible for implementation	Internationally recognised standards	Accessibility	ESRS Topic
Code of Ethics	• The Company is committed to complying with all applicable laws and regulations, both national and international, by adopting corporate governance models and procedures that ensure compliance with regulations on security, anti-corruption and administrative management • The Company undertakes to ensure an inclusive and discrimination-free working environment, treating all employees and collaborators with fairness and respect • The Company is committed to environmental and social sustainability, promoting business practices that minimise environmental impact and supporting initiatives of cultural and social value • The Company undertakes to respect the principles of fair competition, avoiding any anti-competitive behaviour • The Company is committed to ensuring a safe and healthy working environment, taking all necessary measures to prevent accidents at work and promoting a corporate culture that is attentive to the health and safety of workers • The Company undertakes to combat any form of harassment or violence in the workplace by adopting policies and procedures to prevent inappropriate behaviour • The Company is committed to maintaining correct and transparent relations with government bodies, avoiding any form of favouritism or corrupt practices • The Company undertakes to select suppliers based on criteria of transparency, quality and sustainability • The Company undertakes to ensure that products and services offered to customers meet high quality standards, providing clear, complete and truthful information to enable informed decisions • The Company is committed to guaranteeing the confidentiality and protection of company information, ensuring that sensitive data and confidential documents are treated with the utmost security and in compliance with privacy regulations	corporate bodies, CEO, General Manager, other managers, employees, consultants, suppliers, partners, agents, dealers, brokers	Board of Directors	• Legislative Decree No. 231/2001 • Legislative Decree No. 196/2003 • Legislative Decree No. 101/2018 • Law No. 190/2012 • Regulation (EU) 2016/679 (GDPR)	Corporate Website	G1 S1 S4

Policy	Description of key elements	Scope of the Policy	Person responsible for implementation	Internationally recognised standards	Accessibility	ESRS Topic
Organisation, Management and Control Model	• The Company undertakes to adopt an Organisation, Management and Control Model to prevent the commission of offences by its managers, employees and collaborators • The Company is committed to preventing financial and corporate crime, including fraud, money laundering, corruption and insider trading, through control and transparency procedures • The Company undertakes to comply with the Confindustria guidelines for the construction of organisational models pursuant to Legislative Decree No. 231/2001, ensuring a clear governance system that complies with corporate governance standards • The Company is committed to ensuring an effective internal control system, constantly monitoring business risks and taking preventive measures to avoid unlawful conduct • The Company undertakes to ensure constant information flows between the Supervisory Board and top management, to allow for the timely management of risks and any reports of irregularities • The Company is committed to ensuring occupational safety and health protection of workers • The Company undertakes to protect workers from discrimination, harassment and unethical behaviour, promoting a work environment based on respect and inclusion • The Company is committed to operating according to principles of social responsibility and sustainability, reducing the environmental impact of its activities and promoting sustainable business practices • The Company undertakes to ensure ethical and transparent relations with suppliers and business partners, selecting its interlocutors on the basis of lawfulness, quality and sustainability criteria • The Company is committed to respecting human rights and the principles of equity and social justice	all levels of the organisation	Board of Directors	• Legislative Decree No. 231/2001 • Legislative Decree No. 24/2023 • Legislative Decree No. 75/2020	Corporate Website	G1

Policy	Description of key elements	Scope of the Policy	Person responsible for implementation	Internationally recognised standards	Accessibility	ESRS Topic
Sustainable Supply Chain Policy	• The Company is committed to ensuring sustainable and responsible management of its supply chain, integrating environmental, social and ethical principles into its procurement processes • The Company undertakes to select and manage suppliers on the basis of ESG criteria by promoting sustainable practices throughout the supply chain • The Company is committed to measuring and continuously improving the ESG performance of its supply chain by monitoring key indicators and adopting international standards • The Company undertakes to ensure respect for human rights throughout the supply chain, prohibiting any form of forced, child or discriminatory labour • The Company is committed to making suppliers aware of the principles of fairness and respect for workers' rights, promoting compliance with the International Labor Organization (ILO) Conventions • The Company undertakes to reduce energy consumption and climate-changing emissions along the supply chain • The Company is committed to promoting the adoption of environmental criteria in its procurement activities, valuing suppliers who adopt recognised environmental certifications • The Company undertakes to ensure transparency and fairness in relations with suppliers, avoiding conflicts of interest and unfair practices • The Company is committed to supporting suppliers in improving their ESG performance • The Company undertakes to make the ESG criteria adopted in the procurement process transparent, providing suppliers with clear information on sustainability expectations	suppliers/contractors, sub-suppliers/ subcontractors and collaborators	Board of Directors	• UN Universal Declaration of Human Rights • Declaration on Fundamental Principles and Rights at Work (International Labor Organization - ILO) • Ten Principles of the United Nations Global Compact (UNGC) • Whitepaper UNGC Network Italy (2022) • Minimum Environmental Criteria • ISO 20400:2017 • ISO 14001 • ISO 45001 • SA 8000	Corporate Website	G1

Policy	Description of key elements	Scope of the Policy	Person responsible for implementation	Internationally recognised standards	Accessibility	ESRS Topic
Engagement policy	• The Company is committed to ensuring a transparent and continuous dialogue with shareholders and investors, favouring the creation of value in the medium to long term and respecting the principle of equal treatment • The Company undertakes to disseminate clear and accessible communications to all investors, through the Company website, press releases, official documentation and Company meetings • The Company is committed to responding to requests for dialogue from institutional investors, asset managers and proxy advisors, assessing the relevance of the issues proposed in relation to the Company's interest. • The Company undertakes to comply with national and European regulations on engagement • The Company is committed to periodically evaluating the revision of its Engagement Policy, in consideration of the application practice and the evolution of relevant regulations • The Company undertakes to provide investors with up-to-date and relevant information on corporate strategies, financial results and long-term objectives, including sustainability issues		Board of Directors	• CONSOB Regulations and Provisions • Corporate Governance Code • Regulation (EU) 2014/596 • Principles of transparency and equal treatment of shareholders under EU directives • Legislative Decree No. 24/1998	Corporate Website	G1

Policy	Description of key elements	Scope of the Policy	Person responsible for implementation	Internationally recognised standards	Accessibility	ESRS Topic
Procedure for transactions with related parties	• The Company is committed to ensuring the proper handling of related party transactions, adopting specific procedures to identify, assess and monitor such transactions, ensuring that they are conducted in accordance with the principles of transparency and fairness • The Company undertakes to promptly and periodically identify and update the list of related parties, according to the criteria set out in specific procedures in compliance with applicable provisions • The Company is committed to ensuring the traceability of transactions with related parties, documenting the relevant decision-making steps and making the necessary information available to control bodies • The Company undertakes to prevent conflicts of interest in transactions with related parties by taking measures to prevent those involved from influencing business decisions in their favour • The Company is committed to periodically assessing an update of its procedure on related party transactions, taking into account in particular any changes in ownership structure, relevant regulatory changes, and the effectiveness of its practice		Board of Directors	• Legislative Decree No. 58/1998 • CONSOB Regulation No. 17221/2010 • CONSOB Regulation No. 11971/1999 • Regulation (EC) 1606/2002 • Regulation (EU) 2014/596 • Corporate Governance Code	Corporate Website	G1
Report on Remuneration Policy and Compensation Paid:	• The Company is committed to ensuring a remuneration policy that supports the company's strategies and objectives, consistent with the 2024-2027 Business Plan • The Company undertakes to promote the alignment of the interests of the Chief Executive Officer and the General Manager and other Executives with Strategic Responsibility to the goal of sustainable success • The Company is committed to including ESG indicators in the performance evaluation • The Company undertakes to adopt a "pay for performance" model, linking remuneration to targets achieved • The Company is committed to analysing the remuneration policies of the main market peers to ensure consistency in the remuneration structure, fixed and variable • The Company is further committed to linking shareholder incentives to the creation of shareholder value (Total Shareholder Return) and to improving corporate sustainability	Chief Executive Officer, General Manager, Executives with Strategic Responsibility	Board of Directors	• ISO 45001 • Legislative Decree No. 58/1998 • ESG Standards • Corporate Governance Code • Issuers' Regulation	Corporate Website	S1 G1

Focus - Cybersecurity

During 2024, Rai Way further consolidated its commitment to information security through the implementation of new measures aimed at guaranteeing data protection, ensuring business continuity and maintaining regulatory compliance. This path, which had already been underway for several years, was further developed through specific initiatives dedicated to adapting management systems, updating company policies and strengthening staff training, with the aim of protecting the Company's reputation and effectively supporting informed strategic decisions. In particular, in 2024, Rai Way concluded the following activities:

- Business Continuity Management Guidelines
- Backup & Restore Policy
- Secure data deletion policy
- Vulnerability Management Procedure
- Policy and Procedure Secure Account and Logical Access Management
- Secure Password Management Policy

13.1.6 Rai Way's first Sustainability Plan

Tracking effectiveness of policies and actions through targets - MDR-T

[80 a]: At the close of its 2021-2023 Sustainability Plan, Rai Way decided to confirm its sustainability commitments by setting itself increasingly challenging goals. Indeed, this Plan aims to provide Rai Way's response to global challenges by intercepting the United Nations Sustainable Development Goals (SDGs), to create a strong synergy between the strategic directions, objectives and targets contained within it with Rai Way's business model, material issues and Risk Catalogue and ERM, and to systematise the actions under the ESG Rating Action Plan and the 2024-27 Business Plan. [80 f] In particular, it should be noted that in addition to the above-mentioned elements - Agenda 2030 and the reference SDGs, the 2024-2027 Business Plan, actions derived from ratings, ESG questionnaires and sector benchmarks, the ERM Catalogue - new regulatory drivers, including the CSRD regulation and the reference ESRS Standards, were also taken into account in defining the sustainability strategy's building blocks. By virtue of the consideration of these elements, within the Sustainability Plan, with reference to the "Environment" Pillar, new objectives were introduced concerning the protection of biodiversity and the development of circular economy projects. With reference to the "Governance" Pillar, the objective of undertaking collaborative activities on social and environmental initiatives was introduced. In methodological terms, the setting of targets also involved the direct involvement of the responsible corporate functions in order to verify the feasibility of achieving the objectives. Thus, the architecture of the Plan is divided into 6 strategic directions, 24 qualitative targets and 20 quantitative targets, all referring to Rai Way's activities, further broken down into 38 operational initiatives, associated with 13 of the 17 Sustainable Development Goals of Agenda 2030.

1. Environment

Fight climate change and reduce our environmental footprint

1.1	1.2	1.3 NEW	1.4 NEW
Reduce emissions and become Carbon Neutral by 2025	Improve management systems to reduce environmental impacts	Protect biodiversity and ecosystems	Develop circular economy projects
Define and initiate GHG emission reduction initiatives to contribute to Climate Change Mitigation	Maintain ISO 14001 certification	Continue projects already contracted with institutional clients aimed at protecting biodiversity and restoring ecosystems	Plan actions to make resource consumption more efficient
Design and implement the Edge Data Centre network with solutions aimed at minimising energy consumption and maximising efficiency			Maximise the recovery or recycling rate of waste produced

* With the same services offered and defined in 2020 (baseline of the previous Sustainability Plan)

2.a Social

Ensure high health and safety standards throughout the value chain

3 GOOD HEALTH AND WELL-BEING

2.a.1

Ensure the monitoring of the corporate health and safety standards

Confirm the constant achievement of the objectives set out in the Risk Assessment Document (DVR) and in the Integrated Safety and Environment Management System (SGI), in line with applicable regulations (Legislative Decree 81/08)

Continue the timely monitoring of the levels of risk of work-related stress and stressful events, according to the INAIL guidelines

Maintain ISO 45001 certification and monitor the Integrated Health, Safety and Environment Management System objectives

2.a.2

Promote health and safety culture at work

Raise employee and supplier awareness of prevention and workplace health and safety

2.b Social

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

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

15 LIFE ON LAND

2.b.1	2.b.2	2.b.3	2.b.4 NEW
Increase commitment to social initiatives in favour of the community by creating value in the territories in which Rai Way operates	Guarantee electromagnetic radiation auditing and compliance with regulations	Foster the reduction of landscape impact with the involvement of Rai Way value chain players	Customer satisfaction and quality service development
Carry out collaboration initiatives with universities and research centres and strengthen external communication on Rai Way's social commitment	Maintain a management model for constant electromagnetic impact monitoring of own facilities and oversee processes facilitating emission systems' proper operation	Collaborate with local institutions for potential rationalisation of plants	Maintain ISO 9001 and monitor the Quality Management System objectives
Implement projects and initiatives of social value		Promote plant rationalisation to customers	

2.c Social

Promote the well-being and development of our employees

2.c.1	2.c.2 NEW	2.c.3	2.c.4	2.c.5 NEW
Promote diversity and ensure inclusion	Promote and disseminate a culture of respect and inviolability of human rights	Ensure employee well-being and a good work-life balance	Increase employee engagement	Enhancement of digital skills, strategic and market vision and individual entrepreneur-ship
Create a fair and inclusive working environment, pursuing gender equality and valuing all types of diversity at all company levels	Implement actions to combat all forms of violence and discrimination, ensure adequate remuneration and workloads and prevent all forms of labour exploitation	Implement an agile work model and other work-life balance services (e.g. maternity leave, time bonus)	Foster employee motivation to contribute to company goals and developing inclusive leadership	Develop a training plan that includes all organisational levels to accompany Rai Way's competitive transformation
		Ensure the well-being of employees through dedicated services and initiatives	Spread the culture of sustainability and promote cultural change at every organisational level through ESG Ambassadors	

3.a Governance

Develop and maintain a best practice aligned governance system incorporated into sustainability profiles

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

3.a.1

Ensure regulatory compliance in cybersecurity and data privacy

Implement and continuously improve cybersecurity measures in accordance with industry regulations, standards and best practices

Maintain respect for privacy in the conduct of operations

3.a.3

Ensure managerial and auditor diversity

Maintain adequate gender representation in corporate governance and control bodies

3.a.4

NEW

Undertake collaborative activities on social and environmental initiatives

Define and implement partnership and networking activities and initiatives

3.b Governance

Develop and maintain a best practice aligned governance system incorporated into sustainability profiles

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

3.b.1	3.b.2	3.b.3	3.b.4
Integrate sustainability principles throughout the supply chain	Strengthen sustainability governance to meet regulatory requirements and stay aligned with industry trends and evolutions	Prevent active and passive corruption at all levels	Improve Enterprise Risk Management, Project and Process Management measures
Initiate a process of ESG mapping and evaluation of suppliers	Ensure the structured integration of ESG topics within corporate processes and strategies	Meet international ethics and corruption-prevention standards	Improve Project Management
Strengthening and standardising the engagement process with suppliers on sustainability topics	Participate in key ESG ratings/ indices in order to assess and improve sustainability performance		Improve Process Management

4
Innovation

Develop technological innovation and contribute to our Country's digitalisation

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

17 PARTNERSHIPS FOR THE GOALS

4.1

Invest in research and development for innovative infrastructure uses

Trial new platforms and systems for innovative applications and services

4.2

Enable the company and stakeholders' digital evolution

Develop a digital infrastructure upgrade by building Edge Data Centres and Hyperscale Data Centres

Expand managed infrastructures and develop the business model for services on alternative platforms

Optimise field operations through the application of Artificial Intelligence components and remote site control activities

[80 a] With reference to the quantitative targets, Rai Way chose to provide evidence only of those related to the impacts, risks and opportunities that were found to be relevant in the context of the Double Materiality process and that also implement the policies adopted by the Company.

[80 b] [80 c] [80 j]

	Pillar - Environment			
Benchmark ESRS topics	**Operational initiative**	**Target**	**Metrics and their units of measurement**	**Performance 2024**
Climate change	Define and initiate GHG emission reduction initiatives to contribute to Climate Change Mitigation	Electricity supply 100% renewable	% energy purchased	100%
		100% hybrid/electric cars in the fleet for mixed use	% of hybrid/electric cars	100%
Resource use and circular economy	Maximise the recovery or recycling rate of waste produced	Maintain the level (>99%) of recovery of waste produced	% recovery of waste produced	>99%

[80 d, e] With reference to the environmental targets, it should be noted that they have the nature of being recurring, i.e. they are initiatives that Rai Way has adopted on a voluntary basis and that are repeated for each year of validity of this Plan (2024-2027). Moreover, as a further recurring goal, from 2025, the Company will commit to purchasing carbon credits to cover 100% of tCO_2e.

[80 b] [80 c] [80 d] [80 e] [80 j]

Pillar - Social							
Benchmark ESRS topics	**Operational initiative**	**Target 2024**	**Metrics and their units of measurement**	**Performance 2024**	**Target 2025**	**Target 2026**	**Target 2027**
Own workforce	Create a fair and inclusive working environment, pursuing gender equality and valuing all types of diversity at all company levels	Maintaining a 50% presence of the female gender for corporate and staff functions	% of women in corporate and staff functions	58%	25% of managerial positions filled by women		35% of managerial positions filled by women
	Maintain an agile work model and other work-life balance services (e.g. maternity leave, time bonuses)	30% more time bonuses than in 2023 (68 days recognised)	No. of days recognised	In 2023, 28.3% increase over the 2022 figure	35% more time bonuses than in 2023	40% more time bonuses than in 2023	50% more time bonuses than in 2023
	Developing a training system for all levels of the organisation to accompany the competitive transformation of Rai Way	Realisation of 1 training pill	No. of training pills	under development	Realisation of 1 webinar	Realisation of 1 additional webinar and 1 pill	
		≥ 1500 training hours usable and/or enjoyed	No. of training hours provided	3,769	+2% hours of training available and/or utilised compared to the final 2024 figure	+5% hours of training available and/or utilised compared to the final 2024 figure	+8% hours of training available and/or utilised compared to the final 2024 figure
	Confirm the constant achievement of the objectives set out in the Risk Assessment Document and in the Integrated Safety and Environment Management System, in line with applicable regulations (Legislative Decree No. 81/2008)	Provision of additional training hours for 100% of the company population concerned	No. hours of health and safety training	100%	Provision of additional training hours for 100% of the company population concerned	Provision of additional training hours for 100% of the company population concerned	Provision of additional training hours for 100% of the company population concerned
Affected communities	Implement projects and initiatives of social value	≥ 5 new DAB installations:	No. of new installations	0	≥ 50 new DAB installations	-	-
		≥ 5 new DTT installations:	No. of new installations	8	≥ 50 new DTT installations	-	-

With reference to the targets attributable to the ESRS topic "Consumers and End-Users", Rai Way has identified targets, given below, that are qualitative, voluntary and recurring in nature.

Benchmark ESRS topics	Operational initiative	Target	Performance 2024
Consumers and end-users	Collaborate with local institutions for potential rationalisation of plants	Keep collaboration active with local institutions in relation to the possible rationalisation of the plants and for the adoption of any prescriptions and/or technical and technological measures of visual mitigation	Achieved
	Promote plant rationalisation to customers	Maintain active collaboration with customers to assess the possibility of rationalisation of facilities	Achieved
	Maintain ISO 9001 and monitor the Quality Management System objectives	Maintain ISO 9001 certification	Achieved

[80 b] [80 c] [80 d] [80 e] [80 j]

With reference to the targets attributable to the ESRS topic "Business Conduct", Rai Way has identified an objective, given below, of a qualitative, voluntary and recurring nature.

Benchmark ESRS topics	Operational initiative	Target	Performance 2024
Business conduct	Meet international ethics and corruption-prevention standards	Drafting a CoP[9] following accession to the UN Global Compact	Achieved

9 Communication On Progress (CoP): Communication on Progress on Active and Passive Corruption - the submission period for the 2024 mandatory CoP opened on 1 April and closed on 31 July 2024. CoP 2024 is a mandatory requirement and must be completed by all participants in the UN Global Compact

13.1.7 The ESRS table of contents

Disclosure requirements in ESRS covered by the undertaking's sustainability statement ESRS 2 IRO-2

[56]: ESRS Content Index

ESRS Standard	Indicator number and description	Page
General Disclosures		
ESRS 2	**Criteria for drafting**	
	BP-1 General criteria for drafting sustainability statements	pag.32.
	BP-2 Disclosure in relation to specific circumstances	pag. 33.
	Governance	
	GOV-1 Role of administrative, management and control bodies	pag. 33-45.
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	pag.45.
	GOV-3 Integration of sustainability-related performance in incentive schemes	pag. 45-48.
	GOV-4 Statement on due diligence	pag. 48.
	GOV-5 Risk management and internal controls over sustainability reporting	pag. 49.
	Strategy	
	SBM-1 Strategy, business model and value chain	pag. 49-53.
	SBM-2, S1 SBM-2, S3 SBM-2, S4 SBM-2, Interests and views of stakeholders	pag. 54-55.
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	pag. 56-58.
	E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	pag. 117-118.
	E2. SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	pag. 123.
	E5. Material impacts, risks and opportunities and their interaction with strategy and business model	pag. 124-125.
	S1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	pag. 128-129.
	S3.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	pag. 145-146.
	S4.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	pag. 150-151.
	G1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	pag. 156.
	Managing impacts, risks and opportunities	
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	pag. 59-60.
	E1 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to the environment	pag. 61-62.
	E2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to pollution	pag. 62.
	E5 IRO-1 Description of processes to identify and assess relevant impacts, risks and opportunities related to resource use and the circular economy	pag. 63.
	Index of ESRS contents and contents from other EU legislative acts	
	IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	pag. 86-89.

ESRS Standard	Indicator number and description	Page
S4 Consumers and end-users	**Managing impacts, risks and opportunities**	
	S4-1 Policies related to consumers and end-users	pag. 151-152.
	S4-2 Processes for engaging with consumers and end-users about impacts	pag. 152-153.
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	pag. 153.
	MDR-A Minimum disclosure requirement - Actions	pag. 154.
	S4-4 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	pag. 153-154.
	Metrics and Targets	
	MDR-T Minimum disclosure requirement - Targets	pag. 75-85.
	S4-5 Taking action on material impacts on consumers and end users and effectiveness of those actions	pag. 155.
Governance Disclosure		
G1- Business conduct	**Managing impacts, risks and opportunities**	
	MDR-P Minimum disclosure requirement - Policies	pag. 63-74.
	G1-1 Corporate culture and business conduct policies	pag. 156-158.
	G1-3 Prevention and detection of corruption and bribery	pag. 158-160.
	MDR-A Minimum disclosure requirement - Actions	pag. 158-160.
	Metrics and Targets	
	MDR-T Minimum disclosure requirement - Targets	pag. 75-85.
	G1-4 Confirmed incidents of corruption or bribery	pag. 161.

13.1.8 List of datapoints derived from other EU legislative acts

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Relevant/ Not relevant	Page
ESRS 2 GOV-1 Gender diversity on the Board, paragraph 21(d)	Annex I, Table 1, Indicator 13	N/A	Commission Delegated Regulation (EU) 2020/1816 (5), Annex II	N/A	Relevant	pag. 33-45.
ESRS 2 GOV-1 Percentage of Independent Board members, paragraph 21 (e)	N/A	N/A	Commission Delegated Regulation (EU) 2020/1816, Annex II	N/A	Relevant	pag. 33-45.
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Annex I, Table 3, Indicator 10	N/A	N/A	N/A	Relevant	pag. 48.
ESRS 2 SBM-1 Involvement in activities related to the fossil fuel sector, paragraph 40(d)(i)	Annex I, Table 1, Indicator 4	Article 449a of Regulation (EU) 575/2013; Implementing Regulation (EU) 2022/2453 (6), Table 1 - Qualitative information on environmental risk and Table 2 - Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II	N/A	Not relevant	N/A
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals, paragraph 40(d)(ii)	Annex I, Table 2, Indicator 9	N/A	Commission Delegated Regulation (EU) 2020/1816, Annex II	N/A	Not relevant	N/A
ESRS 2 SBM-1 Involvement in controversial weapons-related activities, paragraph 40(d)(iii)	Annex I, Table 1, Indicator 14	N/A	Article 12(1) of Delegated Regulation (EU) 2020/1818(7) and Annex II of Delegated Regulation (EU) 2020/1816	N/A	Not relevant	N/A

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Relevant/ Not relevant	Page
ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production, paragraph 40(d)(iv)	N/A	N/A	Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	N/A	Not relevant	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	N/A	N/A	N/A	Article 2(1) of Regulation (EU) 2021/1119	Relevant	-
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16(g)	N/A	Article 449-bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio - Indicators of potential climate change transition risk: Credit quality of exposures by sector, issuance and residual maturity	Article 12(1)(d) to (g) and (2) of Delegated Regulation (EU) 2020/1818	N/A	Relevant	pag. 116.
ESRS E1-4 GES emission reduction targets, paragraph 34	Annex I, Table 2, Indicator 4	Article 449-bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio - Indicators of potential climate change transition risk: alignment metrics	Article 6 of Commission Delegated Regulation (EU) 2020/1818	N/A	Relevant	pag. 119.
ESRS E1-5 Energy consumption from fossil fuels disaggregated by source (high climate impact sectors only), paragraph 38	Annex I, Table 1, Indicator 5 and Annex I, Table 2, Indicator 5	N/A	N/A	N/A	Relevant	pag. 120-121.

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Relevant/ Not relevant	Page
ESRS E1-5 Energy consumption and energy mix, paragraph 37	Annex I, Table 1, Indicator 5	N/A	N/A	N/A	Relevant	pag. 120-121.
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, Table 1, Indicator 6	N/A	N/A	N/A	Relevant	pag. 120-121.
ESRS E1-6 Gross emission Scopes 1, 2, 3 and total GES emissions, paragraph 44	Annex I, Table 1, Indicators 1 and 2	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio - Indicators of potential climate change transition risk: Credit quality of exposures by sector, issuance and residual maturity	Articles 5(1), 6 and 8(1) of Delegated Regulation (EU) 2020/1818	N/A	Relevant	pag. 122-123.
ESRS E1-6 Intensity of gross GES emissions, paragraphs 53 to 55	Annex I, Table 1, Indicator 3	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio - Indicators of potential climate change transition risk: alignment metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818	N/A	Relevant	pag. 122-123.
ESRS E1-7 GES removals and carbon credits, paragraph 56	N/A	N/A	N/A	Article 2(1) of Regulation (EU) 2021/1119	Not relevant	N/A
ESRS E1-9 Exposure of the index portfolio to climate-related physical risks, paragraph 66	N/A	N/A	Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	N/A	Not relevant	N/A

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Relevant/ Not relevant	Page
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant physical risk assets, paragraph 66(c)	N/A	Article 449a of Regulation (EU) 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Model 5: Banking portfolio - Indicators of potential climate-related physical risks: exposures subject to physical risk	N/A		Not relevant	N/A
ESRS E1-9 Breakdown of the book value of property assets by energy efficiency class paragraph 67(c)	N/A	Article 449a of Regulation (EU) 575/2013; paragraph 34 of Commission Implementing Regulation (EU) 2022/2453; Model 2: Banking portfolio - Indicators of potential climate change-related transition risk: loans secured by real estate - Energy efficiency of collateral	N/A	N/A	Not relevant	N/A
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, paragraph 69	N/A	N/A	Commission Delegated Regulation (EU) 2020/1818	N/A	Not relevant	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of E-PRTR (European Pollutant Release and Transfer Register) emitted to air, water and land, paragraph 28	Annex I, Table 1, Indicator 8; Annex I, Table 2, Indicator 2; Annex 1, Table 2, Indicator 1; Annex I, Table 2, Indicator 3	N/A	N/A	N/A	Relevant	pag. 124.

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Relevant/ Not relevant	Page
ESRS E3-1 Water and marine resources, paragraph 9	Annex I, Table 2, Indicator 7	N/A	N/A	N/A	Not relevant	N/A
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, Table 2, Indicator 8	N/A	N/A	N/A	Not relevant	N/A
ESRS E3-1 Sustainable use of the oceans and seas, paragraph 14	Annex I, Table 2, Indicator 12	N/A	N/A	N/A	Not relevant	N/A
ESRS E3-4 Total recycled and reused water, paragraph 28(c)	Annex I, Table 2, Indicator 6.2	N/A	N/A	N/A	Not relevant	N/A
ESRS E3-4 Total water consumption in m^3 compared to net revenues from own operations, paragraph 29	Annex I, Table 2, Indicator 6.1	N/A	N/A	N/A	Not relevant	N/A
ESRS 2 IRO-1 - E4 paragraph 16(a)(i)	Annex I, Table 1, Indicator 7	N/A	N/A	N/A	Not relevant	N/A
ESRS 2 IRO-1 - E4 paragraph 16(b)	Annex I, Table 2, Indicator 10	N/A	N/A	N/A	Not relevant	N/A
ESRS 2 IRO-1 - E4 paragraph 16(c)	Annex I, Table 2, Indicator 14	N/A	N/A	N/A	Not relevant	N/A
ESRS E4-2 Sustainable agricultural/land-use policies or practices, paragraph 24(b)	Annex I, Table 2, Indicator 11	N/A	N/A	N/A	Not relevant	N/A
ESRS E4-2 Sustainable practices or policies for using the sea/oceans, paragraph 24(c)	Annex I, Table 2, Indicator 12	N/A	N/A	N/A	Not relevant	N/A

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Relevant/ Not relevant	Page
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Annex I, Table 2, Indicator 15	N/A	N/A	N/A	Not relevant	N/A
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Annex I, Table 2, Indicator 13	N/A	N/A	N/A	Relevant	126-127
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Annex I, Table 1, Indicator 9	N/A	N/A	N/A	Relevant	126-127
ESRS 2 - SBM3 - S1 Risk of forced labour, paragraph 14(f)	Annex I, Table 3, Indicator 13	N/A	N/A	N/A	Not relevant	N/A
ESRS 2 - SBM3 - S1 Risk of child labour, paragraph 14(g)	Annex I, Table 3, Indicator 12	N/A	N/A	N/A	Not relevant	N/A
ESRS S1-1 Political commitments on human rights, paragraph 20	Annex I, Table 3, Indicator 9 and Annex I, Table 1, Indicator 11	N/A	N/A	N/A	Relevant	130-131
ESRS S1-1 Due diligence policies on matters covered by ILO Core Conventions 1 to 8, paragraph 21	N/A	N/A	Commission Delegated Regulation (EU) 2020/1816, Annex II	N/A	Relevant	130-131
ESRS S1-1 Procedures and measures to prevent trafficking in human beings, paragraph 22	Annex I, Table 3, Indicator 11	N/A	N/A	N/A	Relevant	130-131

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Relevant/ Not relevant	Page
ESRS S1-1 Occupational injury prevention policy or management system, paragraph 23	Annex I, Table 3, Indicator 1	N/A	N/A	N/A	Relevant	pag. 130-131.
ESRS S1-3 Mechanisms for handling complaints/ reports, paragraph 32(c)	Annex I, Table 3, Indicator 5	N/A	N/A	N/A	Relevant	pag. 131-132.
ESRS S1-14 Number of days lost to work-related injuries and fatalities from work-related accidents, paragraph 88(b)(c)	Annex I, Table 3, Indicator 2	N/A	Regolamento delegato (UE) 2020/1816 della Commissione, allegato II	N/A	Relevant	pag. 143.
ESRS S1-14 Number of days lost due to injuries, fatalities or illness, paragraph 88(e)	Annex I, Table 3, Indicator 3	N/A	N/A	N/A	Relevant	pag. 143.
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Annex I, Table 1, Indicator 12	N/A	Regolamento delegato (UE) 2020/1816 della Commissione, allegato II	N/A	Relevant	pag. 144.
ESRS S1-16 Excessive pay gap in favour of the CEO, paragraph 97 (b)	Annex I, Table 3, Indicator 8	N/A	N/A	N/A	Relevant	pag. 144.
ESRS S1-17 Discrimination-related incidents, paragraph 103(a)	Annex I, Table 3, Indicator 7	N/A	N/A	N/A	Relevant	pag. 144.

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Relevant/ Not relevant	Page
ESR S1-17 Failure to comply with the UN guiding principles on business and human rights and OECD, paragraph 104(a)	Annex I, Table 1, Indicator 10 and Annex I, Table 3, Indicator 14	N/A	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	N/A	Relevant	pag. 144.
ESRS 2 SBM-3 - S2 Serious risk of child labour or forced labour in the labour chain, paragraph 11(b)	Annex I, Table 3, Indicators 12 and 13	N/A	N/A	N/A	Not relevant	N/A
ESRS S2-1 Political commitments on human rights, paragraph 17	Annex I, Table 3, Indicator 9 and Annex I, Table 1, Indicator 11	N/A	N/A	N/A	Not relevant	N/A
ESRS S2-1 Policies related to value chain workers, paragraph 18	Annex I, Table 3, Indicators 11 and 4	N/A	N/A	N/A	Not relevant	N/A
ESRS S2-1 Failure to comply with the UN Guiding principles on business and human rights and the OECD Guidelines, paragraph 19	Annex I, Table 1, Indicator 10	N/A	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	N/A	Not relevant	N/A
ESRS S2-1 Due diligence policies on matters covered by ILO Core Conventions 1 to 8, paragraph 19	N/A	N/A	Commission Delegated Regulation (EU) 2020/1816, Annex II	N/A	Not relevant	N/A

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Relevant/ Not relevant	Page
ESRS S2-4 Human rights issues and incidents in its upstream and downstream value chain, paragraph 36	Annex I, Table 3, Indicator 14	N/A	N/A	N/A	Not relevant	N/A
ESRS S3-1 Political commitments on human rights, paragraph 16	Annex I, Table 3, Indicator 9 and Annex I, Table 1, Indicator 11	N/A	N/A	N/A	Relevant	pag. 63-74.
ESRS S3-1 Failure to comply with un guiding principles on business and human rights, ILO principles or OECD Guidelines, paragraph 17	Annex I, Table 1, Indicator 10	N/A	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	N/A	Relevant	pag. 63-74.
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, Table 3, Indicator 14	N/A	N/A	N/A	Relevant	pag. 148.
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	In Annex I, Table 3, Indicator 9 and Annex I, Table 1, Indicator 11	N/A	N/A	N/A	Relevant	pag. 151-152.
ESRS S4-1 Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Annex I, Table 1, Indicator 10	N/A	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	N/A	Relevant	pag. 151-152.
ESRS S4-4 Human rights issues and incidents, paragraph 35	Annex I, Table 3, Indicator 14	N/A	N/A	N/A	Relevant	pag. 153-154.

Disclosure requirements and related data	SFDR Reference	Reference to Pillar 3	Benchmark Regulation Reference	Reference to the EU Climate Law	Relevant/ Not relevant	Page
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Annex I, Table 3, Indicator 15	N/A	N/A	N/A	Relevant	pag. 156-158.
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Annex I, Table 3, Indicator 6	N/A	N/A	N/A	Not relevant	pag. 156-158.
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Annex I, Table 3, Indicator 17	N/A	Commission Delegated Regulation (EU) 2020/1816	N/A	Relevant	pag. 161.
ESRS G1-4 Rules for combating corruption or bribery, paragraph 24(b)	Annex I, Table 3, Indicator 16	N/A	N/A	N/A	Relevant	pag. 161.

13.2 Environmental Disclosures and the EU Taxonomy

13.2.1 EU Taxonomy disclosure

13.2.1.1 Introduction to the EU Taxonomy

To reinforce its commitment to a rapid transition to a modern, competitive, climate-resilient, resource-efficient economy in line with the European Green Deal and the UN Sustainable Development Goals (SDGs), the European Commission introduced EU Regulation No. 2020/852 (hereinafter the "Taxonomy Regulation"), which came into force in July 2020. This Regulation is part of the Action Plan published by the European Commission in March 2020, one objective of which is the redirection of capital flows towards sustainable investments aimed at achieving sustainable and inclusive growth. The Regulation establishes the basis of the Taxonomy, the environmental objectives, harmonising, at European level, the criteria according to which an economic activity can be considered environmentally sustainable with respect to those same environmental objectives. Below are the environmental objectives identified in the Regulation:

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

Economic activities that are considered environmentally sustainable and thus 'aligned' with one of the six objectives identified by the EU Taxonomy are those that meet the following criteria:

- they substantially contribute to at least one of the six environmental objectives defined in the Regulation;
- they do not cause significant harm to other environmental objectives (Do Not Significant Harm - DNSH);
- they are carried out in compliance with the minimum guarantees of safeguarding human rights (i.e. the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights).

Specifically, for the financial year 2024 Rai Way carried out the eligibility and alignment analysis with reference to the activities related to the six environmental objectives mentioned above, contained within the following delegated acts:

- Climate Delegated Act (Delegated Regulation (EU) 2021/2139 ff.) supplemented by the Complementary Climate Delegated Act (Delegated Regulation (EU) 2022/1214))
- Delegated Act on the Environment, (Delegated Regulation (EU) 2023/2486. "technical screening criteria" that make it possible to determine under which conditions an economic activity can be considered to contribute substantially to at least one of the six objectives mentioned above. Finally, Delegated Regulation (EU) 2021/2178, as amended, also known as the Disclosure Delegated Act, specifies the content, calculation methodology and representation of the so-called "key performance indicators" or "KPIs" to be reported and the related qualitative information to be disclosed in the Sustainability Report. The case of Rai Way is one of the non-financial companies, already subject to the obligation of sustainability reporting, which are required to report the percentage of their turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with eligible economic activities aligned to the EU Taxonomy.

13.2.1.2 Eligibility analysis

In continuation of what was done in 2023, the analysis began with a check of eligibility for the objectives set out in the Regulation. At this stage, the correlation has been verified between Rai Way's economic activities among those listed in the Delegated Acts was assessed, regardless of whether these activities were suitable for meeting one of the technical screening criteria established by the same legislation. The analysis conducted in 2024 confirmed the eligibility of Activity 8.1 CCM (Data processing, hosting and related activities) for the Climate Change Mitigation objective. However, for 2024, the Company considered excluding Activity 8.3 (Planning and Transmission Activities) as eligible for the climate change adaptation objective. This stems from the fact that, to date, no analysis of physical and climate risks has been carried out such that possible adaptation solutions could be identified by the Company. For this reason, it was decided to exclude the above-mentioned activity from the scope of eligibility for 2024, as provided for in the FAQ published in December 2022.

The analyses carried out by Rai Way during the year have allowed to assess as eligible but not aligned to the EU Taxonomy also the economic activities 6.5 CCM (Transport by means of motorbikes, cars and light commercial vehicles) and 7.7 CCM (Purchase and ownership of buildings) for the Climate Change Mitigation objective and 7.2 CCM/3.2 EC (Refurbishment of existing buildings) for the Climate Change Mitigation and Circular Economy objectives. The costs taken into account for the purposes of the EU Taxonomy make specific reference to the renovation of buildings, costs incurred for the leasing of real estate and costs incurred for the leasing of cars. In addition, the share of CapEx that is most eligible for the EU Taxonomy relates to investments made on the Company's Data Centres and eligible for Activity 8.1 CCM.

In particular, Rai Way's economic activities are correlated in the following points:

Eligible Activities:

Activity	Description	Climate Change Mitigation	Circular Economy
6.5 Transportation by motorcycles, passenger cars and light commercial vehicles	Purchase, financing, renting, leasing and operation of vehicles belonging to category M1 (253), N1 (254), both of which fall within the scope of Regulation (EC) 715/2007 of the European Parliament and of the Council (255), or L (two- or three-wheel vehicles and quadricycles)	✔	
7.2/3.2 Renovation of existing buildings	Building and civil engineering works or their preparation	✔	✔
7.7 Purchase and ownership of buildings	Purchase of real estate and exercise of ownership over such real estate	✔	
8.1. Data processing, hosting and related activities	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or reception of a diversity of data across data centres, including edge computing.	✔	

13.2.1.3 Alignment analysis

For the purposes of verifying the alignment of the economic activities considered eligible in the previous phase, the Company carried out a subsequent verification of:

- compliance with the substantive contribution criteria specific to the identified economic activities;
- compliance with DNSH criteria;
- compliance with minimum criteria for the protection of human rights.

Following the analysis conducted, Rai Way verified that the economic activities assessed as eligible for the EU Taxonomy are not aligned, since the criteria of substantial contribution to Climate Change Mitigation and circular economy objectives are not met by the Company. In addition, the DNSH criteria set out in Annex I of the Climate Delegated Act and Annex II of the Environment Delegated Act are not entirely fulfilled. In relation to the minimum social safeguard criteria, the non-alignment stems from the fact that the issue of human rights does not appear to be sufficiently covered.

However, in continuity with what was declared in 2023, Rai Way will continue with its commitments aimed at ensuring the future alignment of the activities under analysis.

KPIs and accounting policies

As already mentioned in the introductory paragraph to Taxonomy, the Regulation requires non-financial companies to disclose this information by reporting the percentage of their turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with the performance of economic activities aligned with all respective technical selection criteria. In accordance with the instructions provided by the EU Taxonomy Regulation to avoid double counting (Section 1.2.2.2 (c) of Annex I to Delegated Act 2021/2178), between the Climate Change Mitigation objective and the objective of transition to a circular economy, the Climate Change Mitigation objective was selected as the main objective, indicating it in **bold** in the tables.

Turnover

The percentage of Taxonomy-eligible economic activities in terms of total turnover was calculated as the portion of net turnover from products and services associated with and Taxonomy-eligible economic activities (numerator) divided by the total net turnover reported in the Annual Financial Report (denominator). For more details on our accounting policies regarding consolidated net sales, see the chapter "Summary of Accounting Policies" in the 2024 Annual Report. The accounting items for this indicator were taken from Rai Way's Annual Financial Report. The analysis shows that 0.07% of Rai Way's revenues is eligible for the Climate Change Mitigation target set by the Taxonomy Regulation.

CapEx

The percentage of Taxonomy-eligible economic activities in terms of capital expenditure is defined as Taxonomy-aligned CapEx (numerator) divided by total CapEx (denominator). Total investments consist of additions to tangible and intangible fixed assets made during the year, before depreciation, amortisation and revaluation, including those arising from revaluations and write-downs, and excluding changes in fair value.

As indicated in Delegated Act 2021/2178 "disclosure", the values include acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38), usage rights (IFRS 16) and investment properties (IAS 40). Goodwill is not included in CapEx, as it is not defined as an intangible asset under IAS 38. For more details on our accounting policies regarding CapEx, see the chapter "Summary of Accounting Policies" in the 2024 Annual Report. The numerator is "Investment in goods or processes associated with economic activities eligible for the Taxonomy" (Category C, Section 1.1.2.2(c) of Annex I to the Delegated Act 2021/2178). The analysis shows that in 2024 34.8% of Rai Way's CapEx was eligible for the Climate Change Mitigation objective, of which 0.6% is also eligible for the circular economy objective.

OpEx

The percentage of Taxonomy-eligible economic activities in terms of operating expenditure is defined as OpEx that is Taxonomy eligible (numerator) divided by total OpEx (denominator). As indicated in Delegated Act 2021/2178 "disclosure", the denominator is limited to the following elements: non-capitalised costs related to research and development, repair and maintenance costs, personnel costs related to maintenance, repair and cleaning costs, building renovation measures and short-term rental. Operating expenses are selected from management accounts of the Company for 2024. The numerator includes the part of the above-mentioned accounting items related to eligible economic activities. The analysis shows that in 2024, 1.25% of Rai Way's OpEx was eligible for the Climate Change Mitigation target set by the Taxonomy Regulation.

Templates for eligible activities aligned to the EU Taxonomy for 2024

Turnover

Financial Year 2024	2024			Substantial contribution criteria					
Economic activities (1)	Code (2) (a)	Turnover (3)	Share of turnover, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
		Currency (thousands of Euro)	%	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)
A. Taxonomy-eligible activities									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	**0%**	No	N/AM	N/AM	N/AM	N/AM	N/AM
Of which enabling		*0*	***0%***	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Of which transitional		*0*	***0%***						
A.2 Taxonomy-eligible activities that are not environmentally sustainable (Taxonomy-non-aligned) (g)									
Purchase and ownership of buildings	**7.7 CCM**	78	**0.03%**	0.03%	0%	0%	0%	0%	0%
Data processing, hosting and related activities	**8.1 CCM**	105	**0.04%**	0.04%	0%	0%	0%	0%	0%
Turnover of Taxonomy-eligible activities that are not environmentally sustainable (Taxonomy-non-aligned with activities) (A.2)		183	0.07%	0.07%	0%	0%	0%	0%	0%
A. Turnover from Taxonomy-eligible activities (A.1+A.2)		183	0.07%	0.07%	0%	0%	0%	0%	0%
B. Taxonomy-non-eligible activities									
OpEx of Taxonomy-non-eligible activities (B)		275,906	**99.9%**						
TOTAL (A+B)		**276,089**	**100%**						

(a) The code contains the abbreviation of the objective to which the economic activity can make a substantial contribution, and the section number of the activity in the corresponding annex of the objective, i.e:
- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- water and marine resources: WTR
- circular economy: CE
- pollution prevention and control: PPC
- biodiversity and ecosystems: BIO

For example, the activity "afforestation" would have the code: CCM 1.1

(b) Yes - The activity is Taxonomy-eligible and is not compliant with respect to the relevant environmental objective.
No - The activity is Taxonomy-eligible but is Taxonomy- non-aligned with respect to the relevant environmental objective
N/EL - Not eligible; the activity is Taxonomy-non-eligible with respect to the relevant objective

(c) If the economic activity contributes substantially to more than one environmental objective, non-financial enterprises shall indicate, in bold, the most important environmental objective for the purpose of calculating the KPIs of financial enterprises, avoiding double counting. If the use of financing proceeds is not known, financial enterprises calculate in their KPIs the financing of economic activities that contribute to more than one environmental objective within the most important environmental objective indicated in bold in this model by non-financial enterprises. An environmental target can only be indicated in bold once in a row to avoid double counting of economic activities in the KPIs of financial enterprises. This does not apply to the calculation of Taxonomy-aligned economic activities in relation to financial products as defined in Article 2(12) of Regulation (EU) 2019/2088. Non-financial enterprises also report the degree of eligibility and alignment by environmental objective, including the alignment to each environmental objective of activities that contribute substantially to several objectives, using the following template:

DNSH (do no significant harm) criteria (h)									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguard guarantees (17)	Share of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) revenues 2023 (18)	Enabling activity category (19)	Transitional activity category (20)
Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
No	No	No	No	No	No	No	**0%**		
No	*No*	*No*	*No*	*No*	*No*	*No*	***0%***	*E*	
No	*No*	*No*	*No*	*No*	*No*	*No*	***0%***		*T*
No	No	No	No	No	No	No	**0%**		
No	No	No	No	No	No	No	**0%**		
							0%		
							0%		

	Share of turnover/total turnover	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	0.07%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

(d) An activity may be aligned with one or more environmental objectives for which it is eligible.

(e) An activity may be permissible that is not aligned with the relevant environmental objectives.

(f) EL- Taxonomy-eligible activity for the relevant objective N/EL - Taxonomy-non-eligible activity for the relevant objective

(g) Activities are indicated in section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that align with at least one environmental objective are indicated in section A.1 of this template.

(h) In order for an activity to be included in Section A.1, it must fulfil all DNSH criteria and the relevant minimum safeguards. For the activities listed in Section A.2, non-financial corporations may complete columns 5 to 17 on a voluntary basis. Non-financial enterprises may indicate in Section A.2 the substantial contribution and DNSH criteria met or not met, using: a) for substantial contribution - codes Yes/No and N/EL instead of EL and N/EL and b) for DNSH - codes Yes/No.

Capital expenditure (CapEx)

Financial Year 2024	2024			Substantial contribution criteria					
Economic activities (1)	Code (2) (a)	CapEx (3)	Share of CapEx, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
		Currency (thousands of Euro)	%	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)
A. Taxonomy-eligible activities									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		0	**0%**	No	N/AM	N/AM	N/AM	N/AM	N/AM
Of which enabling		*0*	***0%***	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Of which transitional		*0*	***0%***						
A.2 Taxonomy-eligible activities that are not environmentally sustainable (Taxonomy-non-aligned) (g)									
Transportation by motorcycles, passenger cars and light commercial vehicles	**6.5 CCM**	232	**0.4%**	0.4%	0%	0%	0%	0%	0%
Renovation of existing buildings	**7.2 CCM/ 3.2 CE**	391	**0.6%**	0.6%	0%	0%	0%	0%	0%
Purchase and ownership of buildings	**7.7 CCM**	6,982	**11.2%**	11.2%	0%	0%	0%	0%	0%
Data processing, hosting and related activities	**8.1 CCM**	14,014	**22.6%**	22.6%	0%	0%	0%	0%	0%
CapEx of Taxonomy-eligible activities which are not environmentally sustainable (Taxonomy-non-aligned activities) (A.2)		21,619	**34.8%**	34.8%	0%	0%	0%	0%	0%
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		21,619	**34.8%**	34.8%	0%	0%	0%	0%	0%
B. Taxonomy-non-eligible activities				34.8%	0%	0%	0%	0%	0%
CapEx of Taxonomy-non-eligible activities		40,526	**65.2%**	34.8%	0%	0%	0%	0%	0%
TOTAL		**62,145**	**100%**						

(a) The code contains the abbreviation of the objective to which the economic activity can make a substantial contribution, and the section number of the activity in the corresponding annex of the objective, i.e:
- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- water and marine resources: WTR
- circular economy: CE
- pollution prevention and control: PPC
- biodiversity and ecosystems: BIO

For example, the activity "afforestation" would have the code: CCM 1.1

(b) Yes - The activity is Taxonomy-eligible and is not compliant with respect to the relevant environmental objective.
No - The activity is Taxonomy-eligible but is Taxonomy- non-aligned with respect to the relevant environmental objective
N/EL - Not eligible; the activity is Taxonomy-non-eligible with respect to the relevant objective

(c) If the economic activity contributes substantially to more than one environmental objective, non-financial enterprises shall indicate, in bold, the most important environmental objective for the purpose of calculating the KPIs of financial enterprises, avoiding double counting. If the use of financing proceeds is not known, financial enterprises calculate in their KPIs the financing of economic activities that contribute to more than one environmental objective within the most important environmental objective indicated in bold in this model by non-financial enterprises. An environmental target can only be indicated in bold once in a row to avoid double counting of economic activities in the KPIs of financial enterprises. This does not apply to the calculation of Taxonomy-aligned economic activities in relation to financial products as defined in Article 2(12) of Regulation (EU) 2019/2088. Non-financial enterprises also report the degree of eligibility and alignment by environmental objective, including the alignment to each environmental objective of activities that contribute substantially to several objectives, using the following template

DNSH (do no significant harm) criteria (h)									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguard guarantees (17)	Share of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.), CapEx, 2023 (18)	Enabling activity category (19)	Transitional activity category (20)
Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
No	No	No	No	No	No	No	**0%**		
No	*No*	*No*	*No*	*No*	*No*	*No*	**0%**	E	
No	*No*	*No*	*No*	*No*	*No*	*No*	**0%**		T
No	No	No	No	No	No	No	**0%**		
No	No	No	No	No	No	No	**0%**		
No	No	No	No	No	No	No	**0%**		
No	No	No	No	No	No	No	21.2%		
							21.2%		
							21.2%		

	Share of CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	34.8%
CCA	0%	0%
WTR	0%	0%
CE	0%	0.6%
PPC	0%	0%
BIO	0%	0%

(d) An activity may be aligned with one or more environmental objectives for which it is eligible.

(e) An activity may be permissible that is not aligned with the relevant environmental objectives.

(f) EL- Taxonomy-eligible activity for the relevant objective N/EL - Taxonomy-non-eligible activity for the relevant objective

(g) Activities are indicated in section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that align with at least one environmental objective are indicated in section A.1 of this template.

(h) In order for an activity to be included in Section A.1, it must fulfil all DNSH criteria and the relevant minimum safeguards. For the activities listed in Section A.2, non-financial corporations may complete columns 5 to 17 on a voluntary basis. Non-financial enterprises may indicate in Section A.2 the substantial contribution and DNSH criteria met or not met, using: a) for substantial contribution - codes Yes/No and N/EL instead of EL and N/EL and b) for DNSH - codes Yes/No.

Operating expenses (OpEx)

Financial Year 2024	2024			Substantial contribution criteria					
Economic activities (1)	Code (2) (a)	OpEx (3)	Share of OpEx, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
		Currency (thousands of Euro)	%	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)	Yes; No; N/EL; (b)(c)
A. Taxonomy-eligible activities									
A.1 Environmentally sustainable activities (Taxonomy-aligned)									
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		0	**0%**	No	N/AM	N/AM	N/AM	N/AM	N/AM
Of which enabling		*0*	**0%**	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Of which transitional		*0*	**0%**						
A.2 Taxonomy-eligible activities that are not environmentally sustainable (Taxonomy-non-aligned) (g)									
Data processing, hosting and related activities	**8.1 CCM**	553	**1.3%**	**1,3%**	0%	0%	0%	0%	0%
Operating expenses of Taxonomy-eligible activities which are not environmentally sustainable (Taxonomy-non-aligned activities) (A.2)		553	**1.3%**	**1,3%**	0%	0%	0%	0%	0%
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		553	**1.3%**	**1,3%**	0%	0%	0%	0%	0%
B. Taxonomy-non-eligible activities									
Turnover of Taxonomy-non-eligible activities		43,541	**98.7%**						
TOTAL		44,094	**100%**						

(a) The code contains the abbreviation of the objective to which the economic activity can make a substantial contribution, and the section number of the activity in the corresponding annex of the objective, i.e:
- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- water and marine resources: WTR
- circular economy: CE
- pollution prevention and control: PPC
- biodiversity and ecosystems: BIO

For example, the activity "afforestation" would have the code: CCM 1.1

(b) Yes - The activity is Taxonomy-eligible and is not compliant with respect to the relevant environmental objective. No - The activity is Taxonomy-eligible but is Taxonomy- non-aligned with respect to the relevant environmental objective N/EL - Not eligible; the activity is Taxonomy-non-eligible with respect to the relevant objective

(c) If the economic activity contributes substantially to more than one environmental objective, non-financial enterprises shall indicate, in bold, the most important environmental objective for the purpose of calculating the KPIs of financial enterprises, avoiding double counting. If the use of financing proceeds is not known, financial enterprises calculate in their KPIs the financing of economic activities that contribute to more than one environmental objective within the most important environmental objective indicated in bold in this model by non-financial enterprises. An environmental target can only be indicated in bold once in a row to avoid double counting of economic activities in the KPIs of financial enterprises. This does not apply to the calculation of Taxonomy-aligned economic activities in relation to financial products as defined in Article 2(12) of Regulation (EU) 2019/2088. Non-financial enterprises also report the degree of eligibility and alignment by environmental objective, including the alignment to each environmental objective of activities that contribute substantially to several objectives, using the following template:

DNSH (do no significant harm) criteria (h)									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguard guarantees (17)	Share of Taxonomy-aligned (A.1.) or Taxonomy-eligible OpEx (A.2.), 2023 (18)	Enabling activity category (19)	Transitional activity category (20)
Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
No	No	No	No	No	No	No	**0%**		
No	*No*	*No*	*No*	*No*	*No*	*No*	**0%**	*E*	
No	*No*	*No*	*No*	*No*	*No*	*No*	**0%**		*T*
No	No	No	No	No	No	No	**0.1%**		
							0%		
							0%		

	Share of OpEx/Total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	1.3%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

(d) An activity may be aligned with one or more environmental objectives for which it is eligible.

(e) An activity may be permissible that is not aligned with the relevant environmental objectives.

(f) EL- Taxonomy-eligible activity for the relevant objective N/EL - Taxonomy-non-eligible activity for the relevant objective

(g) Activities are indicated in section A.2 of this template only if they are not aligned with any environmental objective for which they are eligible. Activities that align with at least one environmental objective are indicated in section A.1 of this template

(h) In order for an activity to be included in Section A.1, it must fulfil all DNSH criteria and the relevant minimum safeguards. For the activities listed in Section A.2, non-financial corporations may complete columns 5 to 17 on a voluntary basis. Non-financial enterprises may indicate in Section A.2 the substantial contribution and DNSH criteria met or not met, using: a) for substantial contribution - codes Yes/No and N/EL instead of EL and N/EL and b) for DNSH - codes Yes/No.

Annex XII (Economic activities related to nuclear energy and fossil gases)

Row	Nuclear energy activities	
1	The company carries out, finances or has exposures to research, development, demonstration and implementation of innovative electricity generation plants that produce energy from nuclear processes with a minimum amount of fuel cycle waste.	NO
2	The Company carries out, finances or has exposures to the construction and safe operation of new nuclear plants for the generation of electricity or process heat, including for district heating purposes or for processes such as hydrogen industrial production, and improvements in their safety, with the help of the best available technology.	NO
3	The Company carries out, finances or has exposure to the safe operation of existing nuclear plants that generate electricity or process heat, including for district heating or industrial processes such as the production of hydrogen from nuclear energy, and improvements to their safety.	NO
	Fossil gas activities	
4	The Company carries out, finances or has exposures to the construction or operation of electricity production plants that use gaseous fossil fuels.	NO
5	The Company carries out, finances or has exposures to the construction, upgrading and operation of combined heat/cool and power generation plants that use gaseous fossil fuels.	NO
6	The Company carries out, finances or has exposures to the construction, upgrading and operation of heat generation plants that produce heat/cooling that use gaseous fossil fuels.	NO

13.2.2 Climate change [ESRS E1]

13.2.2.1 Strategy

Transition plan for climate change mitigation - Disclosure Requirement - E1-1

[17]: Rai Way has already made significant progress and implemented a Sustainability Plan that underlines its strong commitment to responsible business management. Aware of the importance of increasingly detailed and structured planning to achieve full decarbonization, the Company is working to develop a Transition Plan in the coming years that adequately meets all the requirements of the ESRS standards. This Plan will provide an even clearer and deeper picture of the objectives and actions needed to complete the energy transition path. It will represent a further step in Rai Way's commitment to sustainability, outlining key strategies, timelines and investments to achieve the Green Deal's goals of transitioning to climate neutrality by 2025 and helping to contain temperature rises to within 1.5°C, in line with the ambitions of the Paris Agreement.

Material impacts, risks and opportunities and their interaction with strategy and business model - Disclosure Requirement E1 ESRS 2 SBM-3

Below is the list of IROs found relevant by the Double Materiality Analysis and that the Company is committed to manage through specific policies and concrete actions based on the concept of Climate Change Mitigation and energy consumption.

IRO [SBM-3 48h]	**DESCRIPTION** [SBM-3 48a]	**POSITIVE/NEGATIVE CURRENT/POTENTIAL**
I	Generation of direct and indirect emissions	Current/Negative
R	Disruption or damage to infrastructure/production sites caused by natural disasters.	-
R	Disruption or damage to infrastructure/production sites caused by climate change.	-
R	Substitution of services with lower-emission options with possible loss of turnover	-
O	Access to new business opportunities in the field of energy efficiency and renewable energy (the installation of photovoltaic systems) and return on investment in low-emission technologies related in particular to the installation of photovoltaic systems	-
I	Energy consumption with consequent negative impacts on the environment and reduction of the energy stock	Current/Negative
R	Risk of change in the unit cost of electricity due to the high volatility recorded	-

[18] For each relevant climate-related risk identified, the Company indicates whether it considers it a physical climate-related risk or a transitional climate-related risk.

Rai Way has initiated a climate risk assessment process in order to define the physical and transitional climate-related risks that could impact the Company's activities. Specifically, physical hazards concern phenomena such as river and coastal floods, cyclones or tornadoes, hailstorms, landslides or avalanches, forest fires, high winds, water shortages, heat and cold waves. Transition risks include legal-regulatory, technological, market and reputational risks. These risks have been identified by Rai way as follows:

Risks	**Type of risk (physical or transitional)**
Disruption or damage to infrastructure/production sites caused by natural disasters.	Physical risk
Disruption or damage to infrastructure/production sites caused by climate change.	Physical risk
Substitution of services with lower-emission options with possible loss of turnover	Transition risk
Risk of change in the unit cost of electricity due to the high volatility recorded	Transition risk

[19 a, b]: Rai Way initiated the analysis of climate resilience within its Enterprise Risk Management (ERM) system, adopting an approach inspired by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This analysis involved the assessment of both physical risks (acute and chronic) and transition risks, considering different climate scenarios to understand the impact of environmental changes on the company's business.

The Company used climate scenarios based on the projections of the Intergovernmental Panel on Climate Change (IPCC), considering different global warming trajectories to assess medium to long-term effects. The analysis included:

- High-impact climate scenario (worst-case scenario), with temperatures rising by more than 3°C by 2100, predicting more frequent and intense extreme weather-related events.
- Intermediate scenario, reflecting a moderate transition with progressive climate policies and an increase in temperatures between 1.5°C and 2°C.
- Strong mitigation scenario, aligned with the goals of the Paris Agreement (Net-Zero by 2050), which considers a drastic reduction in emissions and an acceleration of the energy transition.

Through this methodology, Rai Way examined the potential impact on its strategic assets, including transmission infrastructure, energy consumption and regulatory requirements.

[19 c]: The analysis showed that Rai Way is exposed to several climate risks, but has already initiated mitigation strategies to increase its resilience. This analysis shows that, thanks to the measures already adopted and those planned in the 2024-2027 Sustainability Plan, Rai Way has a high capacity to adapt to climate risks. Ongoing strategies, such as improving energy efficiency and integrating the Sustainability Department into the Risk Management System, ensure that the Company can meet the challenges of climate change effectively, while maintaining competitiveness and operational stability.

13.2.2.2 Managing impacts, risks and opportunities

Policies related to Climate Change Mitigation and adaptation - Disclosure Requirement ESRS E1-2

[25 d]: Environmental protection is a strategic priority for the Company, which is committed to preventing, managing and, where possible, reducing the environmental impacts generated through its operations, carried out directly or through suppliers and partners, including through the definition of **specific policies**.[10]

In its policies, Rai Way addresses the issue of energy efficiency and the spread of renewable energy, thus also the issue of Climate Change Mitigation. These commitments are reflected in the purchase of electricity exclusively from renewable sources and the adoption of specific energy consumption monitoring systems, ensuring efficient use of resources and constant control of environmental impact.

Actions and resources in relation to climate change policies - Disclosure Requirement MDR-A, E1-3

[68 a, b, c, d, e, 29 a, c]: With the aim of mitigating the negative effects generated by the production of emissions and increasing the positive impact of increased consumption of renewable energy, the Company has launched several Climate Change Mitigation initiatives and actions, which are outlined below: Rai Way pays great attention to energy efficiency, particularly in electrical and transmission systems, adopting high-efficiency solutions to reduce consumption, operating costs and environmental impacts. The Company implemented a Carbon Inventory, which showed emissions mainly from direct (Scope 1) and indirect (Scope 3) sources. In order to limit its carbon footprint, Rai Way also purchased 100% renewable electricity with guarantee of origin certificates in 2024, contributing to the reduction of CO_2 emissions.

10 For more in-depth information on the policies adopted by the Company to mitigate climate change, please refer to the section "Summary of Policies" in the chapter "General Disclosures".

Rai Way has implemented a series of concrete actions to address environmental and climate change challenges, with a focus on reduction of emissions, energy efficiency and adaptation to climate risks. The initiatives taken are part of the broader Sustainability Plan 2024-2027 and aim to ensure responsible management of the Company's environmental impact.

Among the main actions implemented, Rai Way pursued a decarbonization strategy, aiming to achieve carbon neutrality for Scope 1 and Scope 2 emissions by 2025. To do so, it took measures such as:

- Energy transition and emission reduction: the company reduced CO_2 Scope 1 emissions by 11% in 2023 through installation efficiency and the decommissioning of obsolete technologies (re-farming). In addition, 100% of the electricity purchased comes from certified renewable sources.
- Operational efficiency and technological innovation: The Company allocated Euro 2 million for R&D projects in the period 2024-2027.
- Integration of sustainability into risk management processes: in continuation of what was achieved in the previous year, Rai Way strengthened its Enterprise Risk Management (ERM) by integrating the Sustainability Department to monitor physical and transitional risks related to climate change. The analysis follows the recommendations of the TCFD and uses IPCC scenarios to predict future climate impacts.
- Management of physical and environmental risks: The Company is adopting adaptation strategies to protect its infrastructure from the effects of climate change, such as extreme weather-related events and rising temperatures.

In relation to Rai Way's actions related to climate change, the Company has not identified significant amounts in terms of OpEx or CapEx to be reported within this section. These amounts, however, will be the subject of future study and evaluation.

13.2.2.3 Metrics and targets

Targets related to Climate Change Mitigation and adaptation - Disclosure Requirement E1-4

[33]: In order to strengthen its commitment to sustainability issues and to give continuity to its "Environment Health and Safety" policy, Rai Way has set targets for the reduction of GHG emissions and the management of environmental impacts. The Company is committed to achieving Carbon Neutrality by 2025 and aims to improve its environmental management systems, implementing innovative solutions to monitor and reduce environmental impacts, with a focus on energy efficiency and the use of renewable energy.

Pillar - Environment

Operational initiative	Target	Metrics and their units of measurement	Performance 2024
Define and initiate GHG emission reduction initiatives to contribute to Climate Change Mitigation	Procurement of electricity 100% renewable	% energy purchased	Achieved
	100% hybrid/electric cars in the fleet for mixed use	% of hybrid/ electric cars	Achieved

[34 e]: Rai Way has set clear GHG emission reduction targets, with the ambitious goal of achieving Carbon Neutrality by 2025 for the Company's combined Scope 1 and Scope 2 emissions[11]. For more details on the energy inputs considered, see disclosure E1-6. The approach adopted is based on internationally recognised methodologies, in particular the GHG Protocol Standard, used to quantify and monitor its emissions, including indirect emissions (Scope 3). Scope 3 includes all indirect emissions along the value chain, i.e. those arising from activities that are not directly controlled by the Company, but that are nevertheless influenced by its operations, such as those of suppliers and transporters.

[34 f]: In order to reach the ambitious goal of Carbon Neutrality by 2025, Rai Way has planned to adopt a gradual approach, through the following decarbonization levers: a) investments in energy efficiency to reduce consumption (e.g. replacement and installation of more efficient systems and appliances); b) increase of hybrid and PHEV vehicles in the corporate fleet; c) installation of solar panels; d) confirmation of the objective of 100% supply of electricity from renewable sources, with a 10% reduction in consumption in the period 2020-2023, with the same activities/services; e) adoption of direct initiatives to reduce CO_2 emissions reaching a 10% reduction in the period 2020-2023 with the same activities/services; f) offsetting residual emissions through the purchase of carbon credits.

Energy consumption and mix - high impact - Disclosure Requirement E1-5[12]

Energy consumption from fossil sources	u.m.	2024
Diesel for Company vehicles	MWh	4,404.27
Diesel for corporate fleet (hybrid vehicles)		75.53
Diesel for electricity generation		333.96
Petrol for corporate fleet		293.08
Petrol for corporate fleet s (hybrid vehicles)		240.90
Natural gas for heating		75.29
Total energy consumption from fossil sources		**5,423.04**
HVO biodiesel for corporate fleet		473.85
Energy consumption from renewable sources other than EE		**473.85**

11 With the same services and activities in 2020, the year in which the target was set.

12 The conversion factors were calculated by applying the DEFRA Greenhouse gas reporting factors for 2024. The conversion factors used for each energy source are as follows: heating oil 0.009927 l/MWh; diesel fuel for motor vehicles 0.009891 l/MWh; petrol 0.008969 l/MWh; natural gas 0.000796 smc/t and 12.674 kg/MWh; biodiesel HVO 0.009533 l/MWh.

Electricity purchased	u.m.	2024
Purchased renewable electricity - from third parties	MWh	62,188.31
Of which non-renewable - from third parties		7.60
Electricity purchased from nuclear sources		0.00
Total electricity purchased		**62,195.91**

Total consumption	2024	
u.m.	MWh	% of total
Total energy consumption from fossil sources	5,423.04	7.96%
Total energy consumption from nuclear sources	0.00	0%
Total energy consumption from renewable sources	62,669.77	92.04%
Total	**68,092.81**	**100%**

Energy consumption data represent Rai Way's total direct and indirect energy consumption. Direct energy consumption is associated with the use of vehicles for business and hybrid use, for office heating and for power generation.
[39] It should be noted that Rai Way does not generate electricity.

Gross Scopes 1, 2, 3 and Total GHG emissions - Disclosure Requirements E1-6

	u.m.	2024
Gross emissions Scope 1[13]		
Gross Scope 1 emissions		*1,439.60*
Scope 1 emissions covered by regulated emissions trading schemes	tCO_2e	0
Gross Scope 2 emissions[14]		
Gross emissions Scope 2 location-based	tCO_2e	*18,248.28*
Total GHG Scope 2 market based emissions		*3.80*
Gross Scope 3 emissions		
Total gross indirect Scope 3 emissions	tCO_2e	*15,879.19*
Purchase of goods and services		946.24
Investments in capital goods		11,895.23
Fuel and energy related activities		1,720.02
Waste		0.18
Business trips		204.21
Leased assets		1,105.49
Downstream leased assets		7.82
Total emissions (location-based)	tCO_2e	**35,567.07**
Total emissions (market-based)		**17,322.59**

The calculation of Scope 3 emissions was carried out in accordance with the 15 categories identified by the GHG Protocol Standard, selecting 7 of these categories as relevant for Rai Way In addition, Category 13 "Downstream leased assets" was also used for the first time in 2024.

Eight categories were considered relevant and, for these, estimates were used to calculate their emissions.

13 CO_2 emissions were calculated by applying the DEFRA Greenhouse gas reporting factors for 2024. The emission factors used for each emission source are as follows: heating oil 0.003226 tCO_2e/l; diesel for vehicle fuelling 0.003014 tCO_2e/l petrol 0.0027785 tCO_2e/l; natural gas 0.0025681tCO_2e/m^3; biodiesel HVO 0.00004 tCO_2e/l. The figure refers to the following Fluorinated Greenhouse Gases also known as fgas: R-407C, R-513A, R-422D, R-134A, R-32, R-410.

14 The CO_2 emissions reported for the location-based method were obtained by applying the following conversion factor: for 2024 0.0002934 [tCO_2e]/MWh (ISPRA factors). The CO_2 emissions reported for the market-based method were obtained by applying the following conversion factor: for 2024 0.00050057 [tCO_2e]/MWh (European Residual Mixes 2023).

In addition, it is specified that an average emission factor of emissions per employee per year was considered for the category "Home-work commute of employees". The emission factor was re-proportioned based on the number of days worked at the site. For 2024, this value was provided by the system for recording office attendance and smart working days, making it possible to estimate the contribution of commuting more accurately than in previous years. For the category "Business trips" in 2024, the calculation was based on the kilometres actually travelled for the following modes of transport: car, plane, train, coach. For the other types of movements, Rai Way adopted an estimation approach to which the specific DEFRA emission factor was associated.

To determine emissions, Rai Way applied specific emission factors derived from authoritative sources, such as the BEIS/DEFRA - UK Government GHG Conversion Factor for Company Reporting and the US-EPA Supply Chain Emission Factors for US Industries and Commodities. These factors were updated regularly to take into account factors such as inflation and exchange rates.

[RA 53]:

Emission intensity versus net revenues	u.m.	2024
Total emissions (location-based) vs. net revenues	tCO_2e/€	0.0001288
Total emissions (market-based) versus net revenues		0.0000627

It should be noted that the net revenues used for the calculation of emission intensity is Euro 276,089,050. This amount corresponds to the item "Revenues"' (Note 6) in the Financial Statements.

It should be noted that for the reference year, Rai Way does not monitor GHG removals and has not used carbon credits or applied internal carbon pricing systems.

13.2.3 Pollution [ESRS E2]

13.2.3.1 Strategy

IRO [SBM-3 48h]	Description [SBM-3 48a]	Positive/Negative Current/Potential
I	Release of pollutants into the atmosphere due to the combustion of fossil fuels with negative effects on air quality	Current/Negative

ESRS E2 Policies related to pollution - Disclosure Requirement E2-1

[15 a,c]: Rai Way's environmental policies also include air pollution management and are aimed at mitigating the impacts of harmful emissions. Through measures to control, monitor and reduce pollutants, these **specific policies** aim to limit the negative effects on air quality by contributing to a more sustainable development model.

In particular, Rai Way identifies pollution prevention as a priority element that fits into a broader framework of commitment to environmental protection and the promotion of occupational health and safety. Specifically, Rai Way concentrates its efforts on reducing its environmental impact through the systematic control of pollutants produced and ozone layer depleting substances, the responsible management of discharges and waste disposal, and the efficient and rational use of water and energy resources.

Although to date Rai Way does not have a specific policy aimed at managing pollution-related impacts, risks and opportunities, the Company focuses its efforts on reducing the environmental impact generated by its business activities. For this reason, in order to enhance these commitments, Rai Way has set itself the future objective of defining a specific policy in relation to the issue of pollution, once again demonstrating the Company's willingness to contribute concretely to the sustainable development of its economic activities.

13.2.3.2 Managing impacts, risks and opportunities

Actions and resources related to pollution - Minimum Disclosure Requirement - MDR-A E2, E2-2

During 2024, Rai Way did not implement any specific pollution-related actions. However, the Company confirms its commitment to concretise the strategic guidelines adopted and ensure the definition of an effective action plan aimed at significantly reducing the pollutants emitted by its activities. In addition, no significant amounts in terms of OpEx or CapEx have been identified for reporting within this section. These amounts, however, will be the subject of future study and evaluation.

13.2.3.3 Metrics and targets

Targets related to pollution - Disclosure Requirement E2-3

[23 a]:No specific air pollution targets have been identified for 2024. However, Rai Way is committed to identifying specific emission reduction targets in the future.

Pollution of air, water and soil - Disclosure Requirement E2-4

[30 a, b,c, 31]: During 2024, Rai Way adopted a computerised collection system in line with the requirements of current regulations, with the aim of optimising and streamlining the process of acquiring and contributing the information necessary for ESG reporting. This system enables the Company to collect data on environmental, social and governance performance in a structured and timely manner, thereby guaranteeing greater accuracy, transparency and reliability in the disclosure of ESG indicators within sustainability reporting. This approach will also be maintained for future reporting periods, in order to ensure increasing quality and timeliness of the data included in the Company's sustainability reporting.

During 2024, in no way does Rai Way exceed the applicable threshold value specified in Annex II of Regulation (EC) 166/2006.

13.2.4 Circular economy [ESRS E5]

Below is the list of IROs found relevant by the Double Materiality Analysis and that the Company is committed to managing through specific policies and concrete actions based on the concept of circular economy.

IRO [SBM-3 48h]	Description [SBM-3 48a]	Positive/Negative Current/Potential
I	Production of waste, especially electronic and electrical waste, as part of Rai Way's activities and its subsequent disposal, which, if not properly monitored and executed, increases the pollution of ecosystems	Current/Negative

13.2.4.1 Strategy

Policies implemented to manage resource use and circular economy - Disclosure Requirement E5-1

[14, 15 a, b]: Rai Way addresses the issue of circular economy by adopting **specific policies**[15] for waste management, waste disposal and the efficient use of water and energy resources, in compliance with relevant regulations.

15 For more details on the policies adopted by the Company on the circular economy, please refer to the section "Summary of Policies" in the chapter "General Disclosures".

Through these policies, the Company promotes the gradual abandonment of the use of virgin resources, favouring the use of secondary resources and recycled materials in its operational processes. Furthermore, Rai Way adopts responsible sourcing criteria, promoting the sustainable use of renewable resources and encouraging reduction, reuse and recycling practices throughout the supply chain, with the aim of minimising environmental impact and ensuring a more efficient and sustainable management of resources.

13.2.4.2 Managing impacts, risks and opportunities

Actions and resources related to pollution - Minimum Disclosure Requirement MDR-A E5-2

[68 a, b, c, d]: Rai Way, in the course of its activities, implements a series of actions aimed at preventing, mitigating, correcting or improving impacts, addressing risks and generating relevant opportunities related to waste management and resource efficiency. These initiatives are in line with the principles and objectives of the policies adopted and set out above.

Based on this frame of reference, the actions implemented in the course of 2024 and any initiatives planned for the coming years are outlined below.

- **E-waste recovery**: Rai Way has initiated a process of evaluation and contacts with specialised consortia to enter into agreements for the recovery of Waste from Electrical and Electronic Equipment (WEEE). This initiative contributes to the Company's sustainability goals and responsible resource management.
- **Optimisation of waste management:** The Company has implemented strategies for the recovery of discarded electrical and electronic equipment, ensuring proper disposal and promoting the reuse of materials, in line with circular economy principles.
- **Continuous monitoring:** The implementation of these measures takes place on an annual basis, making it possible to continuously monitor the effectiveness of activities and optimise waste management processes.

These actions represent a concrete step in reducing the Company's environmental footprint. Rai Way also continues to evaluate opportunities for improvement through periodic updates of its operational strategies**.**

In relation to Rai Way's actions carried out with reference to the circular economy, the Company has not identified significant amounts in terms of OpEx or CapEx to be reported within this paragraph. These amounts, however, will be the subject of future study and evaluation

13.2.4.3 Metrics and targets

Resource use and circular economy action plans - Disclosure Requirement E5-3

Within the framework of the Sustainability Plan 2024-2027, Rai Way has defined a series of specific objectives aimed at assessing the progress made with respect to its commitment to the circular economy and the relevant impacts, risks and opportunities associated with it, also with the aim of ensuring a clear path towards achieving the objectives identified by the thematic policies adopted by the Company and reported previously.

Pillar - Environment

Benchmark ESRS topics	Operational initiative	Target	Metrics and their units of measurement	Performance 2024
Resource use and circular economy	Maximise the recovery or recycling rate of waste produced	Maintain the level (>99%) of recovery of waste produced	% recovery of waste produced	>99%

[24 e, f, 25]: Within the framework of the Sustainability Plan 2024-2027, Rai Way has defined a series of specific objectives aimed at assessing the progress made with respect to its commitment to the circular economy and the relevant impacts, risks and opportunities associated with it, also with the aim of ensuring a clear path towards achieving the objectives identified by the thematic policies adopted by the Company and reported previously. It should be noted that with reference to the waste target, considering the waste hierarchy, this refers to the recovery phase. Furthermore, this objective allows Rai Way to better manage waste, ensuring that it is prepared for proper treatment.

Resource Outflows - Disclosure Requirement E5-5

Resource outflows (37) - Disclosure Requirement E5-5

Waste diverted from disposal	u.m.	2024	
		Hazardous waste	Non-hazardous waste
Preparing for reuse	t	0.00	0.00
Recycling		0.00	0.00
Other recovery operations		11.51	203.26
Total		**11.51**	**203.26**
		214.77	

Waste for disposal	u.m.	2024	
		Hazardous waste	Non-hazardous waste
Incineration	t	0.00	0.00
Landfill disposal		0.00	0.00
Other disposal operations		0.34	0.00
Total		**0.34**	**0.00**
		0.34	

Non-recycled waste	u.m.	2024
Non-recycled waste	t	215.11
Total waste		215.11
Percentage of non-recycled waste	**%**	**100%**

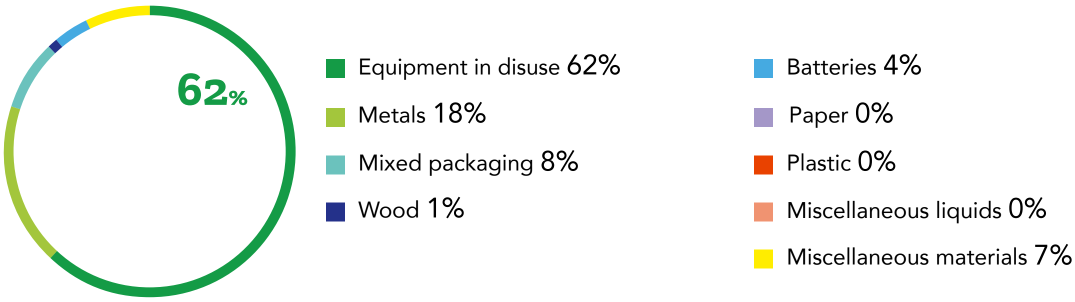
Resource Outflows - Waste - Disclosure Obligation E5-5

[38 a]: Waste generated in the course of business activities falls into three main categories:

- *Waste assimilated to municipal waste,* delivered to the public collection service and sorted according to local regulations.
- *Special non-hazardous waste*, arising from both office activities (cartridges, toner, neon) and industrial activities (discarded electrical and electronic equipment, iron, steel, packaging, paper, plastic), destined for recovery or disposed of in special containers.
- *Special hazardous waste,* mainly of an industrial nature (batteries, electronic components containing hazardous substances), managed in compliance with current legislation.

[38 b]: Below are the main materials in the waste produced by Rai Way:

Waste generated



[par. 39]

	u.m.	2024
Total hazardous waste produced	t	11.85
Total radioactive waste produced		0.00

[40]: Information on the waste generated was gathered through the analysis of loading and unloading registers and fourth copies of waste identification forms. In order to ensure transparency and accuracy, the data were processed in line with the principles of the circular economy, ensuring a consistent assessment in accordance with the benchmark methodologies.

13.3 Social Disclosures

13.3.1 Workforce [ESRS S1]

13.3.1.1 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model - Disclosure Requirement S1 ESRS 2 SBM-3

Rai Way considers the protection and well-being of its workforce as a strategic priority for the creation of sustainable value and is constantly committed to ensuring fair, safe and inclusive working conditions, promoting respect for employees' rights. Below is the list of IROs found to be relevant from the Double Materiality Analysis that the Company is committed to manage through specific policies and concrete actions, aimed at promoting equity, skills enhancement, organisational well-being and the protection of diversity and inclusion.

IRO [SBM-3 48 a, h]	DESCRIPTION	Positive/Negative Current/Potential
I	Employee well-being and improved quality of life through work-life balance promoted by Rai Way.	Current/Positive
R	Loss of key personnel/critical skills Potential loss of key resources, especially in relation to the new businesses Rai Way wants to launch, such as Data Centres and CDNs	-
I	Practices that do not comply with current health and safety regulations, with a high risk of incurring severe sanctions in addition to the reputational damage	Potential/Negative
I	Accidents or other incidents in the workplace with negative consequences for the health of direct employees	Potential/Negative
R	Inadequate management of occupational health and safety aspects The greatest potential risks relate to antenna climbing, working on electrical installations and driving social vehicles	-
I	Acquisition and enhancement of workers' skills through training and professional development, general and technical programmes, also linked to customised growth and evaluation objectives (e.g. career development plans)	Current/Positive
O	Return on investment in training and skills development of the corporate population. For example, increasing digital skills in new technologies, such as CDN and Data Centres	-
I	Lack of protection of human rights and the working environment due to the occurrence of incidents of discrimination, reports of harassment and abuse	Potential/Negative
O	Reputational benefit resulting from fair practices and external certification of Rai Way's respect for workers' rights with a consequent increase in the Company's attractiveness to customers, investors and other stakeholders.	-
R	Risk of manifestation of situations of discrimination on the basis of personal characteristics such as gender, ethnicity or sexual orientation etc.	-

[14 a, b, c, d, e, f, g, 15, 16]: Rai Way's workforce that could be significantly impacted is made up of employees hired directly by the company, self-employed workers and personnel provided by third-party companies, mainly employed in research, selection and supply activities. Potential negative impacts mainly concern incidents related to operational activities, such as working on electrical installations, climbing on antennas, driving Company vehicles and possible incidents of discrimination.

At the same time, Rai Way generates significant positive impacts on its workforce by promoting employee well-being through initiatives aimed at improving work-life balance, as well as the growth of skills and career opportunities through continuous training. However, the Company recognises certain risks arising from the impacts and dependencies in terms of its own workforce, including the possibility of incidents of discrimination based on personal characteristics such as gender, ethnicity or sexual orientation, as well as the risk of loss of key personnel, which could jeopardise the Company's business continuity and competitiveness.

In order to meet the challenges of the transition to more sustainable operations, Rai Way has developed specific transition plans involving significant impacts on the workforce:

- **Transition to greener and climate-neutral operations**: the Company has initiated plans to reduce carbon emissions and adopt sustainable technologies, which means training for new skills, improved working conditions and the possible creation of new jobs.
- **Digitisation and automation**: the introduction of new digital technologies and process automation can improve operational efficiency, but requires advanced skills and may reduce some job positions.
- **Company reorganisation**: in order to increase efficiency and competitiveness, the Company is implementing structural changes, with possible creation of new positions and the need for training to adapt to new requirements.
- **Transition to flexible working models**: the adoption of remote working policies and flexible working hours aims to improve work-life balance, but requires adaptation to new working arrangements.
- **Succession and knowledge transfer**: to ensure business continuity, Rai Way has developed plans for succession management, effective knowledge transfer and reducing the risk of losing critical skills.

The Company pays special attention to workers most exposed to risks, such as those engaged in the maintenance of infrastructure and facilities. In this context, compliance with health and safety regulations is a priority, both to prevent accidents at work and to avoid fines and possible reputational damage. Furthermore, Rai Way is attentive to the protection of human rights and the prevention of discrimination, harassment or abuse in the working environment.

Investing in skills development is a strategic opportunity for Rai Way, with continuous training courses that include professional certifications and membership of specific registers, such as those for engineers. Such initiatives not only strengthen the preparation of personnel, but also contribute to enhancing the Company's reputation, increasing Rai Way's attractiveness to customers, investors and stakeholders.

Policies related to own workforce - Disclosure Requirement S1-1, MDR-P

[19]: The **specific policies**[16] adopted by Rai Way on workplace health and safety aim to ensure the well-being of workers through measures of prevention, control and mitigation of risks. The Company, in accordance with its Code of Ethics, ensures a safe and fair working environment that complies with international standards**.**

[20 a]: Rai Way guarantees the respect of human and labour rights of its employees, in compliance with the Code of Ethics, Model 231 and the relevant regulations, including the ILO conventions ratified by Italy. The Company promotes an inclusive work environment, based on non-discrimination by age, gender, ethnicity, language, political, religious or trade union views, and ensures equal opportunities through merit and competence criteria in the selection, training and management of personnel.

[20 b]: Rai Way promotes the involvement of its workers through initiatives aimed at developing digital and transversal skills. The Company promotes professional growth through training courses on digital skills, soft skills and leadership, also delivered in distance learning mode. In addition, individual and team coaching programmes are in place, aimed at strengthening the organisational model and fostering an inclusive and proactive working environment.

[20 c]: Rai Way is committed to the protection and promotion of human rights within its organisation, in line with the principles expressed in its Code of Ethics and the relevant international regulations. The Company ensures an inclusive working environment, guaranteeing respect for diversity and equal opportunities through processes of selection, training, remuneration and personnel management based on criteria of merit and competence. Looking ahead, Rai Way will further strengthen its commitment to human rights through the implementation of a dedicated human rights policy. This document will define in a structured manner the principles, processes and mechanisms for verifying compliance with UN, ILO and OECD Guidelines, as well as measures to prevent and remedy any human rights impacts.

[21]: The Company complies with international regulations, including the ILO conventions ratified by Italy, and protects the rights of workers with best practice work environments. It also fulfils the obligations of Law No. 68/1999 on compulsory employment and provides support to disabled people through the RAI collective bargaining agreement and internal provisions, promoting inclusion and welfare.

[23]: Rai Way has an Integrated Environment, Health and Safety Management System, certified annually according to international technical standards. The system includes constant monitoring of relevant aspects and reinforces prevention through an in-depth analysis of accidents and incidents, as well as the reporting of missed incidents and potential risks.

[24 a]: Rai Way adopts specific policies to eliminate discrimination and promote equal opportunities, including the Gender Equality Policy, the Policy for the Prevention and Management of Harassment at Work and the Code of Ethics. These policies are aimed at supporting diversity and inclusion within the Company.

[24 b]: Rai Way's Code of Ethics covers all the grounds for discrimination covered under the ESRS standard (race, ethnic origin, etc.), as well as any other form of discrimination provided for by EU and national law. [24 c]: Rai Way has made concrete commitments to promote the inclusion of people from vulnerable groups. In particular, it signed a Memorandum of Understanding with the Italian Society for Disability Management and adhered to the "Disability Manager Manifesto" with the aim of improving the inclusion of employees with disabilities and caregivers. In cooperation with Italian Disability Manager, the Company develops training courses and management policies aimed at creating a more inclusive work environment, promoting the integration and enhancement of diversity within the Company context.

16 For more details on the policies adopted by the Company concerning its own workforce, see the section "Summary of Policies" in the chapter "General Disclosures".

[24 d]: In fact, Rai Way implements its policies to fight discrimination and promote diversity and inclusion through specific procedures, including the implementation of a Gender Equality Management System in compliance with UNI PdR 125:2022. This system allows clear objectives to be set for each work phase, progress to be measured and results to be certified with transparent processes.

This Gender Equality Management System is based on continuous improvement, including an appropriate organisation with formalised roles and responsibilities, measures to support professional development and training, resources dedicated to inclusion and women's empowerment strategies, as well as monitoring processes to verify the implementation of the measures taken.

The application and monitoring of this System is assigned to the Rai Way Steering Committee for Gender Equality.

Processes for engaging own workforce and employee representatives on impacts - Disclosure Requirement S1-2

[27 a, b, c, d, e, 28]: Rai Way is committed to taking into account the perspectives of its workforce when managing relevant, actual and potential impacts, ensuring that the Company's human resources management decisions meet the **needs of employees** and **emerging challenges** in the world of work.

Involvement takes place both **directly** with workers, through an ongoing dialogue with the Human Resources, Organisation & Industrial Relations (HRO) structure, and **indirectly** through trade union representatives. The Company envisages three levels of discussion with the trade unions, on issues such as contracts, health and safety, employment and productivity. The meeting and discussion phases follow the regulations of the collective labour agreement and guarantee a constantly active dialogue window.

Operational responsibility for workforce involvement lies with the Transformation Office, which incorporates the HRO Structure and reports directly to the CEO/General Manager, ensuring that employee involvement is an integral part of the corporate strategy and that the results guide personnel management decisions.

Rai Way adheres to the United Nations Global Compact and integrates the 10 principles relating to human rights, labour, environment and anti-corruption into its corporate strategy, guaranteeing the **protection of workers' rights** in compliance with national and international regulations, including **International Labour Organization** (ILO) conventions. The Company also has a Code of Ethics and an Organisation, Management and Control Model (Model 231), which promote a **working environment that respects diversity**.

The effectiveness of workforce involvement is assessed through the number and quality of agreements signed with trade unions, the low conflict rate, the analysis of trade union activities and the results of Company climate surveys.

The Company is committed to ensuring a **fair and inclusive** working environment, with particular attention to the most vulnerable groups, including through its Corporate Sustainability Plan, which includes concrete actions to enhance diversity and promote inclusion, with objectives and targets defined over a multi-year horizon.

Processes to remediate negative impacts and channels for own workers to raise concerns - Disclosure Requirement S1-3

[32 a, b, c, d, e, 33]: Rai Way has adopted a Whistleblowing Procedure to identify and counter any illegal or irregular behaviour, while promoting a corporate culture based on ethics and lawfulness. This procedure, updated in 2023 in accordance with Legislative Decree No. 24/2023 (Whistleblowing Regulations), replaced the previous policy and provides for specific internal channels for reporting violations. Employees, as well as collaborators, consultants, suppliers, partners, shareholders and other stakeholders, can make reports through the following **internal channels**, guaranteed by the Company:

- **IT platform** *(https://raiway.segnalazioni.net)*, accessible 24/7 and equipped with an encryption system for data protection. The platform also allows the forwarding of oral reports via a voice messaging system.
- **Paper mail** by sending the report in a double sealed envelope to the registered office of the Company, with attention reserved for the Audit Function or, in the case of reports concerning its members, to the Chair of the Supervisory Board.
- **Direct meeting,** if requested, through the channels indicated above. In this case, the report is documented by means of a voice recording (subject to consent) or a written record.

In addition to the internal channels, Rai Way guarantees the possibility of making reports through the **external channel** of the National Anti-Corruption Authority (ANAC), available on the Authority's official website, if the conditions provided for by the regulations in force are met.

Reports may concern conduct, acts or omissions that harm the integrity of the Company or the public interest and that consist of offences under the Whistleblowing Regulations, violations of Model 231, the Anti-Corruption Policy or the Company's Code of Ethics. In order to be taken into account, reports must be substantiated and provide useful elements to verify the facts reported. Even anonymous reports, while not formally covered by the Whistleblowing Regulations, can be examined if they contain detailed and consistent information. Rai Way ensures the utmost confidentiality at all stages of the reporting process. The identity of the whistleblower, the reported person and any persons named in the report is protected and may not be disclosed without the express consent of the person concerned, unless specifically required by law.

The IT platform uses encryption protocols to guarantee data protection, while reports received by post are only handled by authorised recipients. The procedure also provides for safeguards against possible retaliation, such as retaliatory dismissal, demotion or other discriminatory actions against the whistleblower. Any breach of the protection rules will be subject to disciplinary action.

The handling of reports is entrusted to the Rai Way Audit Department, except in cases where the reported party is a member of the department, in which case the responsibility passes to the Chair of the Supervisory Board. Once received, the report is recorded in a confidential register and a receipt is issued to the reporter within seven days. The Audit Department, or the Chair of the Supervisory Board in the cases provided for, carries out a preliminary check to assess admissibility. If the report is well founded, a preliminary investigation is initiated, which may include requests for clarification from the reporter or hearings of persons involved, at all times ensuring the utmost confidentiality. Within three months, the reporter receives feedback on the outcome of the investigation and on any measures taken. If necessary, the competent bodies, such as the Board of Statutory Auditors, the Supervisory Board, the Code of Ethics Commission and the Human Resources Department, are involved in order to take disciplinary or corrective measures.

Rai Way constantly monitors the effectiveness of the Whistleblowing Procedure, providing a periodic report to the Board of Directors and ensuring the dissemination of information on corporate channels, including the intranet and the corporate website.

13.3.1.2 Managing impacts, risks and opportunities

Actions and resources related to pollution - Minimum Disclosure Requirement - MDR-A S1, S1-4

[68 a, b, c,d, e, 37, 38 a, b, c, d, 40 a, b,41, 43]: In the course of its activities, Rai Way implements a series of actions aimed at preventing, mitigating, correcting or improving impacts, addressing risks and generating relevant opportunities related to ensuring high standards of health and safety along the entire value chain, contributing to the social, cultural and economic development of the community and the territory, and fostering wellbeing by promoting the development of people, in line with the principles and objectives of the policies adopted and set out above.

The Company is actively committed to ensuring the well-being of its workforce and preventing any negative impacts by adopting targeted strategies in several areas. In particular, Rai Way pays great attention to workplace health and safety, through a management system that complies with current regulations and is certified according to international standards such as ISO 45001. This approach makes it possible to identify and manage risks, improve business performance and ensure regulatory compliance. The measures taken include regular training on topics such as safety, fire fighting, first aid, safe driving and the use of specific equipment, as well as constant risk assessment and the implementation of preventive actions to reduce occupational injuries and illnesses.

At the same time, Rai Way promotes a fair and inclusive working environment, adopting policies to ensure equal opportunities, reduce the gender gap and foster the enhancement of diversity at all levels of the Company. The Company counteracts all forms of discrimination by ensuring adequate remuneration and workloads and by supporting the well-being of employees through corporate welfare programmes, smart working, flexible working hours, supplementary health care and benefits aimed at improving the work-life balance.

With a view to growth and development, Rai Way invests in continuous training, refresher courses and career programmes, with the aim of developing technical and managerial skills and preventing the risk of professional obsolescence. Furthermore, to foster employee engagement, the Company promotes engagement initiatives such as company events, workshops and social responsibility activities.

When negative impacts on the workforce occur, the Company intervenes promptly through a listening and reporting system that allows employees to express critical issues and report work-related problems, with constant monitoring of the corporate climate. To support staff, the Company also provides specific measures, including assistance and counselling programmes for stress management.

The effectiveness of the initiatives is monitored through periodic surveys to gather employee feedback, analysis of HR performance indicators such as turnover, absenteeism, accidents and job satisfaction, as well as internal audits and periodic reviews aimed at continuous improvement. Safety in the workplace is also ensured through periodic inspections of facilities, the appointment of supervisors and contact persons on specific issues (e.g. asbestos management) and the adoption of strict protocols, such as banning the use of non-certified equipment.

Through these actions, Rai Way confirms its commitment to guaranteeing a safe, inclusive working environment oriented towards the well-being and growth of its people, in line with its corporate principles and strategic objectives for the future, ensuring that its activities do not cause significant negative impacts on its workforce.

In order to pursue these objectives and commitments, Rai Way implements specific initiatives, detailed below, and referring to the main activities that the Company pursues with reference to its own workforce:

Human resources management

Rai Way considers its human resources a strategic asset and implements targeted measures to continuously improve the management and well-being of employees. To this end, the Company promotes annual company climate surveys to listen to staff needs and implement concrete actions based on the results. To promote more efficient and innovative work organisation, the "New Ways of Working" technical round table was set up, a cross-departmental team dedicated to analysing and optimising space, organisation and technological systems to support agile working. The active involvement of staff is ensured through specific surveys addressed to both management and employees, allowing for a constant evaluation of the new operating methods. Training is a fundamental pillar to support change and develop the skills necessary to maintain a dynamic and results-oriented working environment. Rai Way promotes learning paths aimed at strengthening soft skills and change management.

Welfare and work-life balance

Rai Way promotes the well-being of its resources through a structured corporate welfare system also aimed at the reconciliation of employees' private and working lives. The Company adopts various initiatives to promote work-life balance: from the activation of agile work to the granting of leave and part-time work, from the provision of paid overtime for family needs to the recognition of the annual "Time Bonus". In addition, Rai Way adheres to the RAI Group's corporate welfare and benefits system, which offers services to employees and, in some cases, to their families, as well as conventions for access to services and benefits at favourable conditions. Other benefits, relating to health care, supplementary social security and further insurance guarantees to cover professional and extra-professional accidents are provided for Rai Way personnel by the RAI collective labour agreement for middle managers/employees and workers. Rai Way employees can also choose to convert the company performance bonus into welfare services via a dedicated platform. For managerial staff, additional benefits are provided, including the use of a Company car with fuel reimbursement, insurance policies and membership of a supplementary pension fund, regulated by collective agreements and supplementary Company agreements.

Parenting support and parental leave

Rai Way supports parenthood through measures to ensure the family well-being of its employees. In order to facilitate childcare in the first years of life, the Company supplements the salary for the first month of parental leave by 90%, compared to the 30% provided by the national social welfare institute (INPS), provided that the leave is taken without interruption immediately after the compulsory post-partum leave.

Training and skills development

Rai Way invests in training as a strategic lever for corporate growth and the continuous updating of skills. In 2024, it delivered over 16,533 hours of training, focusing on health and safety, technological innovation, compliance and soft skills.

Onboarding of new workers in Rai Way

Rai Way has developed a structured onboarding model to foster the inclusion and sense of belonging of new hires, promoting discussion and knowledge sharing. The process includes detailed interviews to assess the level of integration and gather feedback on role, responsibility and fulfilment of expectations. In addition, the "Call for Innovation" initiative encourages the proposal of innovative ideas, rewarding the most relevant projects.

Inclusion of disabled people in Rai Way

Rai Way is actively engaged in disability management, not only by complying with regulations on compulsory employment according to Law No. 68/1999, but also by implementing specific measures to ensure inclusiveness. The RAI collective bargaining agreement and internal regulations set out a number of institutes to support employees with disabilities, such as the adjustment of spaces and the provision of extraordinary leave for medical needs. The HR Department pays special attention to individual situations, adopting customised solutions, such as the provision of reserved parking spaces, to ensure the full inclusion and well-being of employees with disabilities.

Gender equality

In 2023, Rai Way obtained certification of the Company's Gender Equality Management System, confirming its commitment to reducing the gender gap and promoting the professional growth of women. The Company focuses on gender equality, female leadership and talent culture, recognising that diversity contributes to improved performance. Principles such as the Gender Equality Policy, the Policy for the Prevention and Management of Harassment at Work, and a Governance Model for the Gender Equality Management System have been established. With the aim of ensuring its compliance with the requirements of UNIPDR Practice 125:2022, and in particular with reference to gender pay equity, and in broader terms the constant upgrading of practices, sources and models in line with the values and guidelines expressed in the Company's Gender Policy and the Social Pillar of the 2024-2027 Sustainability Plan, a set of remuneration development measures was implemented. This takes into account the impacts of the reorganisation and the consequent levels of autonomy required, ensures salary equity in the 2024 time horizon through the progressive elimination of the gender pay gap on the population lower and higher middle managers and top-level engineers.

In addition, Rai Way has included training content on its intranet to raise employee awareness of gender equality, thus helping to spread awareness and concrete actions for organisational well-being and diversity protection. Finally, in order to ensure fairness and competitiveness, with particular attention to promoting, among others, gender equality in managerial positions, Rai Way adopts a short-term incentive plan based on strategic sustainability objectives in terms of gender certification and the creation of value for shareholders, ensuring an alignment between individual performance and corporate growth.

Occupational health and safety

Rai Way has adopted an "Environmental Health and Safety Policy" to ensure the health and safety of employees by mitigating the risks associated with its activities. All workers, regardless of contract type, are covered by the Integrated Environment and Safety Management System (ISO 14001 and ISO 45001). [39] This System allows Rai Way to have a structured process for identifying the actions necessary to minimise the impacts associated with workplace health and safety. Health and safety issues are dealt with in the regular meetings required under Legislative Decree No. 81/2008, where risks, accidents, occupational diseases and improvement strategies are examined. Rai Way organises continuous health and safety training, with 9,531 hours provided in 2024, both e-learning and face-to-face. Furthermore, in the event of accidents or danger, the Company has specific communication and management procedures to prevent similar situations in the future. Rai Way adopts a long-term incentive plan based on strategic sustainability objectives in the area of health and safety and the creation of value for shareholders, ensuring an alignment between individual performance and Company growth.

[69 a, 69 b , 69 c] In relation to Rai Way's actions carried out with reference to the workforce, the Company has not identified significant amounts in terms of OpEx or CapEx to be reported within this section. These amounts, however, will be the subject of future study and evaluation.

13.3.1.3 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities - Disclosure Requirement S1-5, MDR-T

Pillar - Social

Benchmark ESRS topics	Operational initiative	Target 2024	Metrics and their units of measurement	Performance 2024	Target 2025	Target 2026	Target 2027
Own workforce	Create a fair and inclusive working environment, pursuing gender equality and valuing all types of diversity at all company levels	Maintaining a 50% presence of the female gender for corporate and staff functions	% of women in corporate and staff functions	58%	25% of managerial positions filled by women		35% of managerial positions filled by women
	Maintain an agile work model and other work-life balance services (e.g. maternity leave, time bonuses)	30% more time bonuses than in 2023 (68 days recognised)	No. of days recognised	In 2023, 28.3% increase over the 2022 figure	35% more time bonuses than in 2023	40% more time bonuses than in 2023	50% more time bonuses than in 2023
	Developing a training system for all levels of the organisation to accompany the competitive transformation of Rai Way	Realisation of 1 training pill	n. pillole formative	Under development	Realisation of 1 webinar	Realisation of 1 additional webinar and 1 pill	Realisation of 2 additional pills
		≥ 1500 training hours usable and/or enjoyed	No. of training hours provided	3,769	+2% hours of training available and/or utilised compared to the final 2024 figure	+5% hours of training available and/or utilised compared to the final 2024 figure	+8% hours of training available and/or utilised compared to the final 2024 figure
	Confirm the constant achievement of the objectives set out in the Risk Assessment Document and in the Integrated Safety and Environment Management System, in line with applicable regulations (Legislative Decree No. 81/2008)	Provision of additional training hours for 100% of the company population concerned	No. hours of health and safety training	100%	Provision of additional training hours for 100% of the company population concerned	Provision of additional training hours for 100% of the company population concerned	Provision of additional training hours for 100% of the company population concerned

[46, 47 a, b, c]: Rai Way defines its objectives through a process that involves constant discussion and exchange with trade union organisations at national and local level. This approach aims both to ensure operational efficiency and enhance the contribution of the workforce by ensuring constructive dialogue and continuous understanding of organisational needs. A significant example of this process is the company Result Bonus agreed with the trade unions, which allows non-managerial personnel to benefit from a collective economic incentive linked to Rai Way's results. The objectives associated with this incentive are specific to the Company and take into account its technical-productive peculiarities and its competitive positioning, ensuring an alignment between Company performance and workforce enhancement.

In order to ensure the transparency and effectiveness of the system, Rai Way has provided for a process of monitoring and calculating the amounts related to the objectives of the Result Bonus. These objectives, defined in terms of measurable and verifiable increases, are based on indicators of profitability, efficiency and innovation. Monitoring is carried out after the approval of the budget, while the evaluation of employee performance takes place annually at management planning time. Through this tool, the Company sets itself objectives for the continuous development of its qualitative and quantitative performance, with the aim of improving competitiveness, productivity and business efficiency.

Rai Way guarantees the constant managerial enhancement of the results and behaviour expressed by personnel, implementing a remuneration policy consistent with HR best practices. This is complemented by benefits and tools dedicated to work-life balance and employee well-being, with the aim of promoting a motivating and balanced working environment in the long term.

Characteristics of the undertaking's employees - Disclosure Requirement S1-6

[50 a, b, c, d, e, f RA 55]: Below is information on the composition of Rai Way personnel, including the total number of employees broken down by gender. The different types of contract are also specified, distinguishing between permanent, fixed-term and variable-hour workers, with a breakdown by gender. It should be noted that, in the reporting year, Rai Way did not activate either apprenticeship or extra-curricular internship contracts, therefore, the total number of employees of the Company is given by the number of employees hired with permanent and fixed-term contracts. The number of employees is expressed in terms of headcount. For the purpose of calculating the employee turnover rate, the denominator used refers to the headcount at 31 December 2024. Finally, it should be noted that within the Annual Report, the value of the Company's workforce, expressed as an average, is reported in Note 10 "Personnel Costs".

Employee characteristics	2024					
	u.m.	Women	Men	Other	Not communicated	Total
Employees on open-ended contracts	No.	104	474	0	0	578
Employees on fixed-term contracts	No.	0	22	0	0	22
Flexible employees	No.	0	0	0	0	0
Total employees	**No.**	**104**	**496**	**0**	**0**	**600**

Employee characteristics	u.m.	2024 Women	2024 Men	2024 Other	2024 Not communicated	2024 Total
Full-time employees	N°	95	495	0	0	590
Part-time employees		9	1	0	0	10
Total employees	**N°**	**104**	**496**	**0**	**0**	**600**

Employee characteristics	u.m.	2024
Number of employees	N°	600
Number of terminated employees		38
Employee turnover rate	**%**	**6.33 %**

Characteristics of non-employee workers in the undertaking's own workforce - Disclosure Obligation S1-7
[55 a, b]: Below is information on the total number of non-employees within the Company's workforce. It should be noted that, through an analysis of currently active contracts, Rai Way does not employ either self-employed workers or workers provided by companies specialised in personnel recruitment, selection and supply.

Characteristics of non-employees	u.m.	2024
Self-employed non-employees	N°	0
Workers supplied by companies carrying out personnel recruitment, selection and supply		0
Total of non-employees	N°	0

Collective bargaining coverage and social dialogue - Disclosure Requirement S1-8
[60 a, b, 63 b, RA 66]: Below is information on the contractual coverage of employees in the social dialogue within the Company. In particular, the percentage of total employees working under collective agreements is indicated, providing a picture of the spread of such agreements within the organisation, and the total number of employees represented by employee representation bodies. Currently, it should be noted that Rai Way has no arrangements with its employees for representation by a European Works Council, a European Company Works Council or a European Cooperative Society Works Council.

Collective bargaining and social dialogue	u.m.	2024
Number of employees covered by collective contract agreements	N°	600
Number of employees with workers' representatives		600
Number of employees		600
Percentage of employees with collective contracts	**%**	**100%**
Coverage of social dialogue		**100%**

[RA 70]:

	Collective bargaining coverage	Social Dialogue
Coverage rate	Employees - EEA (for countries with > 50 employees representing > 10 % of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10 % of total employees)
0-19%	-	-
20-39%	-	-
40-59%	-	-
60-79%	-	-
80-100%	Italy	Italy

Diversity Metrics - Disclosure Requirement S1-9

[66 a, b, RA 71] Senior management refers to Executives with Strategic Responsibility, i.e. those who, according to their role, have direct or indirect powers and responsibilities in the planning, direction and control of the Company. Non-Executive Directors and Auditors are excluded from this definition.

Gender diversity of senior management	u.m.	2024
Senior management employees	N°	7
of which: women		*1*
of which: men		*6*
of which: other		*0*
of which: not disclosed		*0*
Percentage of women in senior management	**%**	**14.29%**
Percentage of men in senior management		**85.71%**

Distribution of employees by age group	u.m.	2024			
		< 30	30-50	> 50	Total
Executives	No.	0	7	22	**29**
Middle Managers		0	68	102	**170**
White-collar employees		2	50	31	**83**
Manual workers		0	0	2	**2**
Technicians		45	146	125	**316**
Total employees		**47**	**271**	**282**	**600**
Executives	%	0.00%	1.17%	3.67%	**4.83%**
Middle Managers		0.00%	11.33%	17%	**28.33%**
White-collar employees		0.33%	8.33%	5.17%	**13.83%**
Manual workers		0.00%	0.00%	0.33%	**0.33%**
Technicians		7.50%	24.33%	20.83%	**52.67%**
Total employees		**7.83%**	**45.17%**	**47%**	**100%**

Adequate Wages - Disclosure Requirement S1-10

[69, 70]: By virtue of the application of the provisions of the collective labour agreement applicable to the employees of the RAI Group, 100% of Rai Way employees receive an adequate salary in line with the applicable benchmarks.

Social Protection - Disclosure Requirement S1-11

[74, 75]: In accordance with the provisions of the collective labour agreement applicable to its workers, Rai Way guarantees them adequate forms of social protection. Indeed, all workers are protected in the event of illness, unemployment, occupational injury, parental leave and retirement, in accordance with the applicable regulations and collective agreements.

Persons with disabilities - Disclosure Requirement S1-12

[79, 80]: The Company guarantees equal opportunities for all its people, regardless of any sensory, cognitive or motor disabilities. It is committed to creating accessible workplaces and implementing concrete measures to promote the integration and inclusion of people with disabilities, enhancing their talents and skills and contributing to the removal of cultural, sensory and physical barriers.

Persons with disabilities	u.m.	2024
Number of employees with disabilities	N°	**38**
of which: women		*11*
of which: men		*27*
of which: other		*0*
of which: not disclosed		*0*
Percentage of workers with disabilities	%	**6.33%**
of which: women		*1.83%*
of which: men		*4.50%*
of which: other		*0.00%*
of which: not disclosed		*0.00%*

Training and skills development metrics - Disclosure Requirement S1-13

[83]: Professional development is a key factor for a company's competitiveness, essential not only for attracting and retaining quality talent, but also for enhancing skills and creating appropriate career paths. In this context, Rai Way has implemented periodic evaluation systems.

Periodic audits of employee performance and career development by gender	2024					
	u.m.	Woman	Man	Other	Not communicated	Total
Employees who participated in periodic reviews	N°	64	234	0	0	**298**
Periodic audits		0	0	0	0	**0**
Employees		104	496	0	0	**600**
Periodic audits conducted per employee		0	0	0	0	**0**
Employees who participated in periodic reviews	%	61.54%	47.18%	0.00%	0.00%	**49.67%**

Periodic audits of employee performance and career development by category

	2024					
	u.m.	Executives	Middle Managers	White-collar employees	Manual workers	Total
Employees who participated in periodic reviews	N°	15	97	185	1	**298**
Performance review		0	0	0	0	**0**
Total employees		29	170	399	2	**600**
Periodic audits conducted per employee		0	0	0	0	**0**
Employees who participated in periodic reviews	**%**	**51.72%**	**57.06%**	**46.37%**	**50%**	**49.67%**

Training hours for employees[17]

	2024		
	u.m.	training hours	Average training hours
Woman	N°	2,597.00	24.97
Man		13,936.34	28.10
Other		0.00	0.00
Not communicated		0.00	0.00
Total		**16,533.34**	**27.56**

17 It should be noted that the average number of training hours was calculated by considering the total number of training hours offered and completed by employees per gender category divided by the total number of employees per gender category.

Health and Safety Metrics - Disclosure Requirement S1-14
[88]:

Health and Safety	u.m.	Employees	Non-employees	Total
	2024			
Workers covered by the health and safety management system according to legal requirements and/or recognised standards or guidelines	%	100	0	**100**
Fatalities due to work-related injuries and illnesses	N°	0	0	**0**
Recordable work-related injuries		2	0	**2**
Hours worked[18]	h	1.027.700	0	**1.027.700**
Rate of recordable occupational injuries[19]	%	1,95	0	**1,95**
Cases of work-related diseases detected during the reporting period among those who were formerly part of the workforce	N°	0	0	**0**
Cases involving recordable work-related diseases		0	0	**0**
Days lost due to work-related injuries and deaths		48	0	**48**

Work-life balance metrics - Disclosure Requirement S1-15
[93]:

Family leave	u.m.	Women	Men	Other	Not communicated	Total
	2024					
Number of employees entitled to take family leave	N°	104	496	0	0	**600**
Number of eligible employees who took family leave		28	50	0	0	**78**
Percentage of employees entitled to take family leave	%	100%	100%	0.00%	0.00%	**100%**
Percentage of eligible employees who took family leave		26.92%	10.08%	0.00%	0.00%	**13%**

18 The calculation of hours worked is based on employees with permanent contracts and fixed-term contracts in the month of December. The number of units used for the calculation is based on the December workforce, including horizontal part-time contracts proportionate to the contractual commitment (e.g. a 50% part-time is considered as 0.5 units). Furthermore, it is specified that vertical part-time has been considered on a par with full-time and that the number is estimated by adopting, for hours worked, the value of 1,720 hours per year, in accordance with the European standard.
19 The rate of recordable occupational accidents was calculated as the ratio of the corresponding number of cases to the total number of hours worked by own workers and multiplied by 1,000,000.

Remuneration metrics (pay gap and total remuneration) - Disclosure Requirement S1-16

[97 a, b, c, RA 98, RA 99, RA 100, 101]: The Company reports the difference between the average salary levels of the two categories, expressed as a percentage of the average salaries of male and female workers. In the reporting year, the gender pay gap, understood as the percentage change between the average pay levels paid to female and male workers, was -7%. Thus, there is a wage gap in favour of female workers.

In this regard, it should be noted that, at a methodological level, Rai Way adopts a structured approach to calculating the gender pay gap, based on standardised criteria aligned to European best practices.

The calculation of the average hourly remuneration of men and women is based on the basic gross annual salary of employees with permanent and fixed-term contracts in December. The number of units used for the calculation of the average salary refers to the December workforce, including horizontal part-time contracts proportionate to the contractual commitment[20] (e.g. a 50% part-time is considered as 0.5 units). To obtain the average hourly wage, the gross annual salary is divided by a fixed number of 1,720 hours per year, in accordance with the European standard[21].

At the same time, Rai Way calculates the ratio between the annual total remuneration of the person with the highest salary and the median annual total remuneration of all employees, excluding the highest earner. This ratio was 7.01 in the reporting year. To this end, the remuneration used by RAI for transparency purposes is considered, excluding specific components not directly related to work performance, such as insurance, health and social security contributions, non-performance-related bonuses, per diems of a compensatory nature and sums paid as reimbursement of expenses or litigation. On the other hand, elements such as company welfare, fringe benefits relating to cars and accommodation, as well as compensation paid by the social security agency for protected absences (e.g. maternity, parental leave, sickness, leave under Law No. 104/1992) are included in gross remuneration.

Finally, in order to ensure a consistent and representative analysis of the current workforce, all remuneration paid in 2024 to employees who left during the year or in previous years is excluded from the calculation, as are those related to new hires during the year, with the exception of stabilised employees.

Incidents, complaints and severe human rights impacts - Disclosure Requirement S1-17

[103 a, b, c, d, 104 a, b] During the reporting period, there **were no incidents of discrimination**[22] and no **serious human rights incidents**[23]**,** nor were there any complaints submitted through ad hoc channels and national contact points, and therefore no fines, sanctions and compensation resulting from incidents and complaints in these areas.

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20 It should be noted that there are 8 horizontal and 2 vertical part-timers.

21 The number 1,720 refers to the indication of annual hours worked published in the document "Horizon 2020 - Direct personnel costs".

22 It should be noted that the following forms of discrimination, among others, were considered: gender, race or ethnic origin, age, sexual orientation, harassment.

23 It should be noted that the following cases were considered: non-compliance with the UN Guiding Principles on Business and Human Rights; non-compliance with the ILO Declaration on Fundamental Principles and Rights at Work; non-compliance with the OECD Guidelines for Multinational Enterprises.

13.3.2 Affected communities [ESRS S3]

13.3.2.1 Strategy

interaction with strategy and business model - Disclosure Requirement S3 ESRS 2 SBM-3

Below are the impacts, risks and opportunities found to be relevant with reference to the topic "Affected Communities":

IRO [SBM-3 48 a, h]	DESCRIPTION	Positive/Negative Current/Potential
I	Positive socio-economic effects on the local area and community generated by collaboration with universities, institutions or other businesses	Current/Positive

[9 a i, ii, iii, iv]: In a context of social responsibility and sustainable development, Rai Way has long consolidated a concrete commitment to local communities and various stakeholders, fostering an exchange that promotes collective wellbeing and mutual growth. Dialogue and collaboration with schools, universities and local institutions is a fundamental aspect in sustaining the link between the company and the realities of the territory, ensuring a positive and lasting contribution to the Company. Within its corporate risk assessment document, Rai Way has identified and assessed the risks associated with the performance of its core activities and the presence of infrastructure in the area in which it operates.

In order to protect the communities affected by its activities, Rai Way requires suppliers to formally respect the rights of workers and third parties involved, preserving their health and safety and ensuring regular remuneration. In fact, in the contracts stipulated, Rai Way asks its suppliers to explicitly adhere to the Company's Code of Ethics, committing themselves to make it known and respected by their employees, collaborators, partners and by anyone directly involved in the execution of the contracts, thus guaranteeing behaviour that conforms to the moral and material values recognised by the Company itself.

In relation to local communities, the main risks derive from exposure to electromagnetic fields that could exceed the threshold levels set by law or, indirectly, from the release of potentially harmful substances into the environment with which communities could come into contact. These risks are mitigated through specific preventive actions and constant monitoring of Company activities.

[9c]: Particular attention has been paid to the involvement of the younger generation, through school-to-work projects that facilitate students' entry into the world of work. The "Alternanza scuola-lavoro: the Way to the Future" project saw the participation of eight schools distributed throughout the country, in a training course shared with teachers and oriented towards providing practical and professional skills that are fundamental for the students' future employment.

In addition, collaboration with the academic world has been extended to training initiatives involving at least twenty hours of training per year by "Maestri di Mestiere", in-house professionals who, thanks to their experience, impart concrete knowledge to students, fostering the acquisition of specific skills in the sector. In addition to theoretical training, the opportunity to participate in programmes such as "Summer JOB" and "Summer CAMP" offers students hands-on experience, allowing them to get a practical insight into the world of work and enrich their education.

The project to involve local communities also extends to the creation of opportunities for growth and job placement for young people, thus consolidating the link between Rai Way and the social fabric. Continuous interaction with schools and universities enables the development of training and support programmes that effectively meet the needs of communities, reinforcing the value of education and vocational training as central elements in building a sustainable future. The impacts identified by Rai Way on local communities translate into concrete benefits for the area, particularly in socio-economic terms. Among the most significant positive effects are the improvement in the quality of broadcasting services, with a future prospect of increased quality also for Internet users, and the availability of strategic technological infrastructures, such as edge data centres, located not only in large cities, but also in less central territorial areas. These interventions favour local economic development, the reduction of the digital divide and the overall enhancement of the local area. Among the risks identified in relation to the presence of the Rai Way facilities in the area is the negative perception of local communities regarding the health impact of the facilities, particularly due to concerns over possible electromagnetic pollution. Indeed, there have been cases in which the population has openly expressed, even through protests, concerns about the effects that such plants could have on human health and the surrounding environment. Rai Way is aware of these critical issues and takes specific preventive actions, monitoring and dialogue with communities to mitigate these concerns. Among the opportunities identified in terms of reputational advantage and creation of shared value is that of proactively addressing the demands expressed by local communities, especially smaller and underserved ones. In this sense, the Company contributes concretely to improving the quality of service, offering advanced technological and infrastructural solutions for the benefit of areas often neglected by the large broadcasters and not covered by the capillary networks of telecommunications operators.

This approach allows the Company to establish virtuous relationships with the local area, strengthening its reputation and generating widespread social and economic value.

13.3.2.2 Managing impacts, risks and opportunities

Policies related to affected communities - Disclosure Requirement S3-1 MDR-P

[16 a, b, c, 18]: As a demonstration of Rai Way's commitment to managing relations with its stakeholders, the Company respects the principles contained in its Code of Ethics. These principles are in line with the commitments made in its Sustainability Plan to ensure a continuous dialogue with the surrounding communities. For further information on the policies adopted by Rai Way in relation to the management of impacts, risks and opportunities related to affected communities, see the section "General Disclosures".

The Company is committed to exercising broad and structured involvement, actively participating in meetings with local authorities and acting as a privileged interlocutor to foster understanding and acceptance of its facilities in the local areas.

[17]: Rai Way's commitment to the protection of human rights is fully integrated within its corporate policies through its adherence to the principles of the United Nations Global Compact, which represent an international benchmark. This choice testifies to the Company's willingness to share, promote and concretely respect fundamental human rights, extending this commitment not only to its internal structure, but also to relations with suppliers and external collaborators. This approach enables Rai Way to ensure compliance with ethical and social standards in all its activities, actively contributing to the dissemination of a culture oriented towards the universal values of human dignity and respect.

Processes for engaging with affected communities about impacts - Disclosure Requirement S3-2

[21 a, b, c, d]: Rai Way S.p.A.'s network of facilities was developed from the 1950s, at a time of strong economic revival for Italy after the Second World War. Over time, the Company has accompanied the country's development, consolidating its role in the telecommunications infrastructure sector. Today, Rai Way recognises the importance of involving local communities in its activities and adopts an approach based on dialogue and transparency to manage the actual and potential impacts of its operations.

The Company is committed to maintaining constant interaction with the communities concerned, making use of various communication tools, including the website, certified e-mail, printed correspondence, a toll-free number and the presence of offices in every region of Italy. Through these channels, Rai Way collects reports, suggestions and concerns, ensuring an active listening to the needs of the region.

In addition, interaction with local authorities and authorities enables the integration of community demands into the design and management phases of infrastructure, ensuring that each intervention is planned in a responsible and shared manner.

On the occasion of new installations or significant interventions on existing installations, Rai Way participates in public meetings and round tables, encouraging direct dialogue with local communities. The feedback received is carefully considered in environmental and social impact assessments, with the aim of adopting solutions that minimise any critical issues. If specific issues emerge, the Company considers mitigation measures, which may include changes to operational plans or the implementation of compensation programmes.

Reports from communities are periodically reviewed to improve impact management strategies and strengthen stakeholder engagement. This continuous monitoring approach allows Rai Way to constantly refine its practices, ensuring an effective and transparent interaction with the territory.

Looking ahead, the Company will continue to strengthen its listening and engagement initiatives, implementing increasingly effective dialogue tools to ensure a positive and sustainable impact on local communities.

Processes to remediate negative impacts and channels for affected communities to raise concerns - Disclosure Requirement S3-3

[27, b, c, d, 28]: In order to ensure dialogue and communication with the communities affected by the Company's operations, Rai Way favours direct dialogue with local communities, using various communication tools, including the website, certified e-mail, and a toll-free number. Through these channels, Rai Way collects reports, suggestions and concerns, ensuring an active listening to the needs of the region. Communication systems, accessible from the company's main platforms, ensure the collection of any reports and concerns from affected communities in order to enable prompt action. Although widely available and usable, the Company does not currently have a structured system in place to verify whether the affected communities are actually aware of the existence and use of the channels set up to communicate any concerns. As indicated in the previous paragraphs, Rai Way has adopted a specific Whistleblowing Procedure to identify and counter any illegal or irregular behaviour, while promoting a corporate culture based on ethics and lawfulness. This procedure, updated in 2023 in accordance with Legislative Decree No. 24/2023 (Whistleblowing Regulations), replaced the previous policy and provides for specific internal channels for reporting violations.

Actions and resources related to pollution - Minimum Disclosure Requirement MDR-A S3

[31, 68 a, b, c, d, e]: Aware of its responsibility, not only economically, but also socially and environmentally, over the years Rai Way has implemented a series of concrete actions aimed at strengthening its ties with local communities and territorial stakeholders. With a view to corporate social responsibility and sustainable development, the Company has established an ongoing dialogue with schools, universities and local institutions, promoting initiatives that foster mutual growth and collective well-being.

Particular attention was paid to the landscape impact of infrastructure, with strategies aimed at reducing the proliferation of new towers and optimising existing spaces. Whenever possible, antennas are integrated on existing masts and fitted with coloured covers to harmonise with the surroundings.

A key element of Rai Way's strategy is the active cooperation with local stakeholders, in particular with communities and bodies competent by territory (municipalities, unions, mountain communities, the Regional Agency for Environmental Protection, superintendencies, ministries, etc.). The Company regularly participates in meetings with local authorities, acting as a privileged interlocutor to facilitate the understanding and acceptance of its facilities.

Finally, Rai Way is committed to ensuring that its facilities comply with current regulations and to developing sustainable projects, in line with the ESG (Environmental, Social, and Governance) principles outlined in its Sustainability Plan. The Company pursues continuous improvement in terms of the environment, landscape, urban planning and social aspects, with the aim of integrating its activities into the local fabric and contributing to sustainable, shared development.

In relation to Rai Way's actions towards the communities concerned, the Company has not identified significant amounts in terms of OpEx or CapEx to be reported within this section. These amounts, however, will be the subject of future study and evaluation.

Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions - Disclosure Requirement S3-4

[32 , c, d]: Among the actions taken by Rai Way to prevent the negative impacts of its activities is the abandonment of some stations or sites used for broadcasting the radio and television signal. This measure made it possible to significantly reduce the potential risk associated with the collapse of structures and to avoid possible visual and landscape impacts. In addition, Rai Way has also carried out the renovation of UHF antennas, as in the case of Monte Venda, the renewal of which has enabled a significant improvement in the quality of television services offered by local broadcasters, with direct benefits for the affected communities.

The monitoring of the effectiveness of the implemented actions is carried out through specific Quality Control Units distributed throughout the country, whose task is to verify the quality and efficiency of the coverage provided by Rai Way systems.

[]: In particular, the process involves the detection and consequent mitigation of impacts generated on local communities, which emerge from monitoring activities or from specific reports from the communities themselves and/or the competent authorities. Following the identification of any critical issues, Rai Way intervenes promptly, establishing a direct dialogue with local institutions and associations, particularly in smaller sized circumstances, in order to define and plan, where possible, the most suitable and effective interventions to prevent or mitigate the impacts identified.

The above-mentioned interventions are mostly aimed at relocating plants to other locations that pose fewer environmental and social impacts. To this end, the Company takes all measures required by law for the acquisition of land or applications for permits for the construction of facilities and the broadcasting and transmission of its services.

The effectiveness of the process put in place by the Company derives from the fact that it is expected to follow internal and external authorisation steps, including appropriate economic demands to mitigate the impact. Following the implementation of the risk prevention or mitigation action, tests follow to ensure the achievement of the expected result.

[36, 38]: Actions taken by the Company to seize opportunities relevant to its business include the acquisition of sites and assets, both physical and technological, that enable it to provide traditional and innovative services, generating concrete and widespread benefits for the local communities affected. In order to ensure continuous information on how relevant impacts are managed, the Company informs local institutions (including, where appropriate, indirectly, through permit applications), or the Parent Company (RAI) of its activities. In addition, it should be noted that, during 2024, no human rights incidents occurred in relation to the affected communities.

13.3.2.3 Metrics and targets

Taking action on material impacts on consumers and end users and effectiveness of those actions

Disclosure Requirement - S3-5, MDR-T

Pillar - Social

Benchmark ESRS topics	Operational initiative	Target 2024	Metrics and their units of measurement	Performance 2024	Target 2025	Target 2026	Target 2027
Affected communities	Implement projects and initiatives of social value	≥ 5 new DAB installations:	No. of new installations	0	≥ 50 new DAB installations:	-	-
		≥ 5 new DTT installations:	No. of new installations	8	≥ 50 new DTT installations:	-	-

[41, 42 a, b, c]: Rai Way S.p.A. has adopted a Code of Ethics and a Sustainability Policy, documents to which it strictly adheres in carrying out its activities. The Company is committed to optimising and continuously improving its interaction processes with all stakeholders, including local communities. In particular, the communication systems made available by Rai Way make it possible to obtain information on requests and needs arising from local communities, as well as to collect any reports from them.

Rai Way has implemented a structured management model aimed at continuously monitoring the electromagnetic emissions produced by its facilities, with the objective of preventing and mitigating any negative impacts on local communities. This system allows the Company to effectively monitor operational processes and ensure the proper functioning of emission devices, thus helping to reduce environmental risks and protect the health of people living in the surrounding areas. Among the main objectives set by Rai Way is the constant continuation of the monitoring of the electromagnetic impacts generated by its installations, with the aim of guaranteeing the protection of the health of workers and the population living in the surrounding areas. These activities are a corporate priority, forming part of a broader system of environmental and health risk management, and aim to further strengthen trust and dialogue with local communities.

13.3.3 Consumers and end users [ESRS S4]

13.3.3.1 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model - Disclosure Requirement S4 ESRS 2 SBM-3

Below are the impacts, risks and opportunities found to be relevant with reference to the topic "Consumers and End-Users":

IRO [SBM-3 48 a, h]	DESCRIPTION	Positive/Negative Current/Potential
I	Quality and reliability of the service provided through proper maintenance and constant monitoring of the integrity of infrastructure and assets	Current/Positive
O	Competitive advantage and return on investment by offering new, innovative services based on state-of-the-art technology, reducing environmental impacts and creating long-term value	-
R	Risk of failure to adapt to technological evolution (obsolescence)	-
R	Risk of generating inefficiencies in the implementation of business activities in relation to the Strategic Plan and stakeholder expectations	-
R	Increased cost of technology with greater burden on planned investments	-
I	Access to information guaranteed by the development of telecommunications vital to the connectivity of the local area	Current/Positive
O	Expanding market - Increasing demand for technological innovation and digitisation to meet development needs and reduce the digital divide	-
O	Reputational advantage of Rai Way, thanks to the monitoring of the entire value chain and the implementation of responsible business practices	-

[10 a i ii iii iv, c, 11, 12]: Rai Way takes a structured approach to monitoring and managing the relevant impacts of its operations and value chain, including those related to products, services and business relationships. This allows Rai Way to ensure maximum transparency in reporting, as well as to implement effective strategies to mitigate any risks and maximise opportunities for improvement in its interaction with its customers and end-users.

As part of its activities, Rai Way provides transmission infrastructure for broadcasting the radio and television signal, guaranteeing access to public information. In this respect, it indirectly addresses RAI users, who may be impacted by the Company's activities.

The following demographics comprise the television and radio audience, particularly those who depend on RAI services for information, entertainment, and education: residents of remote or digitally disadvantaged areas, for whom signal quality is essential to prevent information exclusion; children and the elderly, who require safe access to content; and people with sensory disabilities, who require accessibility through subtitles, audio descriptions, or sign language.

Rai Way's work generates several positive impacts. Among them, in the area of digital inclusion, for example, Rai Way provides access to RAI's information, educational and cultural content to millions of people. In addition, the Company provides public service information through the transmission of public service programmes. Positive impacts occur throughout Italy, but particularly in the most remote areas, where Rai Way's infrastructure is essential to guarantee access to information.

Rai Way has identified specific risks related to its activities, mainly in three areas: technological obsolescence, operational inefficiency and rising technology costs. In relation to technological obsolescence, the Company reports the risk of not being able to keep up with market developments in an adequate timeframe, with the risk of offering services that are no longer adequate to current business needs. As far as operational inefficiency is concerned, particularly lengthy internal processes, such as those for procurement related to public procurement procedures, could jeopardise the competitiveness of the Company. Finally, with regard to the increase in technological costs, Rai Way points out the risk connected to the unavailability of traditional technologies that are nevertheless adequate for its operational needs, with the consequent need to adopt technologies that are more modern but also significantly more expensive. A concrete example is the obligatory switch from SDH technology for transport networks to the more expensive and complex IP technology, which also entails higher training requirements for personnel and a potential increase in cyber risks.

Rai Way has identified important opportunities related to its activities, mainly in relation to market developments and the growing demand for innovation and environmental sustainability. These include the implementation of the CDN, in response to the market trend that sees a progressive growth in the use of video content via OTT platforms (including Netflix, Disney and Rai Play). This service, based on more advanced technologies, allows a significant reduction in environmental impact and energy consumption compared to traditional DVB-T broadcasting. Furthermore, the continuous increase in demand for content via the Internet represents an opportunity for Rai Way, which can seize a competitive advantage through timely and targeted technological adaptation. Finally, thanks to the careful monitoring of the entire value chain and the adoption of responsible business practices, Rai Way also benefits from a solid reputational advantage, confirmed by its historical position on the national market as a reliable broadcaster operator recognised by end users.

13.3.3.2 Managing impacts, risks and opportunities

Policies related to consumers and end-users - Disclosure Requirement S4-1 MDR-P

[15]: The Policy adopted by Rai Way concerning the management of the impacts on its customers and end users aims at strengthening and defining the Company's commitment towards aspects that are fundamental for the performance of its activities, including the quality of the services offered, environmental protection, responsibility towards stakeholders, ethical and responsible business management, as well as a constant commitment to innovation and digital transformation.

In particular, the Policy adopted emphasises and formalises the Company's conviction that the creation of sustainable and lasting value must be pursued in compliance with the ethical principles of lawfulness, fairness, integrity, honesty, impartiality and transparency.

Rai Way recognises the importance of impact management towards its customers and end users, adopting a responsible and proactive approach aimed at ensuring reliable, safe and high quality services. End-user protection is central to the company's strategy, pursued through constant attention to customer needs, continuous process improvement and the adoption of innovative solutions.

With a sense of responsibility and awareness of the importance of generating value not only at an economic level, but also at a social and environmental one, Rai Way is inspired by national and international principles and standards of responsible business, identifying commitments and priorities that can contribute to a more sustainable development of the business context and of the Company as a whole.

[16 a]: Rai Way guarantees respect for human rights and the rights of consumers and end-users by adopting a series of fundamental principles contained in Code of Ethics, and in line with Model 231 and relevant regulations. In particular, Rai Way undertakes to observe internal procedures for the management of relations with customers, guaranteeing the provision of high quality services that, within the limits of contractual provisions, meet or exceed users' reasonable expectations. Furthermore, it is essential to offer accurate, truthful and comprehensive information on services so that customers can make informed decisions.

[16 b, c]: Rai Way's end customers, considered as stakeholders in the performance of the Company's activities, are informed of the Policy concerning the management of relations with end customers, with particular reference to the principles and values adopted by Rai Way regarding the management of impacts towards customers and the protection of end-users, through specific communication activities. In order to ensure transparency and full accessibility, the Policy is published on the corporate website, enabling all stakeholders to become acquainted with it and to understand its importance in the context of corporate activities.

In order to ensure maximum dissemination and effective application of the principles contained in this Policy, the latter is made accessible to all addressees, through internal (Company intranet) and external (Company website) communication channels. This multi-channel communication strategy aims to ensure maximum transparency and participation, promoting an active dialogue with all stakeholders to encourage the dissemination and adoption of the sustainability principles contained in this Policy.

[17 i, ii]: In carrying out its activities and managing impacts on its end customers, Rai Way places respect for human rights at the centre of its strategy, in accordance with the principles enshrined in international conventions and global ethical standards. The Company operates in line with the principles of the 2030 Agenda for Sustainable Development and the Charter of Human Rights, and is committed to ensuring fair working conditions that respect people's dignity. Rai Way's commitment to the protection of human rights is fully integrated within its corporate policies through its adherence to the principles of the United Nations Global Compact, which represent an international benchmark. This choice testifies to the Company's willingness to share, promote and concretely respect fundamental human rights, extending this commitment not only to its internal structure, but also to relations with suppliers and external collaborators. This approach enables Rai Way to ensure compliance with ethical and social standards in all its activities, actively contributing to the dissemination of a culture oriented towards the universal values of human dignity and respect.

Processes for engaging with consumers and end-users about impacts - Disclosure Requirement S4-2

[20 a, b, c, d]: Rai Way is committed to building a virtuous relationship with its end-users, placing respect for collective interests at the centre of its corporate strategy. The dialogue model adopted by Rai Way is based on active interaction with local communities and stakeholders.

This is especially evident with reference to the broadcasting business for local TV stations, where Rai Way has worked in concert with local administrations, institutions and the broadcasters themselves, promoting technical tables in order to resolve the interference issues experienced in some territories following frequency refarming.

Precisely in the delicate post-refarming phase, numerous and frequent private meetings were held with local broadcasters in order to understand customers' needs, which did not only concern technical issues, but also administrative and economic ones. These meetings, at the most decisive stages, not only involved the internal structure dedicated to the management of local broadcasters, but also directly involved the top management of Rai Way, with the aim of demonstrating the company's commitment to the issues raised.

With regard to the RAI customer, the Company has also for some time now adopted a model of continuous interaction and collection of feedback from the users of the service, i.e. TV users. Through its corporate area dedicated to the RAI customer, the Company operates a Contact Centre through which it collects user reports and defines activities aimed at resolving the case. When the type of report requires it, direct contact is also contemplated between the user who initiated the report and the Rai Way technician in the area, with the aim of better understanding the nature of the report and targeting activities more effectively. At case closure, users are invited to give feedback on the effectiveness of the Contact Centre tool. Taken as a whole, feedback provides the Company with important insights into product improvement and/or the possible development of additional functionality.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns - Disclosure Requirement S4-3

[25b, c, d, 26]: Rai Way has implemented a structured system to identify, manage and resolve any negative impacts on the end-users of its services to RAI. In particular, the Contact Centre is the main tool for collecting reports of potential malfunctions in the service area.

Rai Way, in compliance with the Rai Service Contract, has devised a computerised support, accessible from the website, for interacting with users, to report technical problems and/or request information on the reception of RAI TV and Radio services broadcast on Italian territory (including by geolocation of transmitting sites).

This web interface (Chat-bot) is based on software capable of analysing text semantics and directing the user to the problem resolution. In addition, the system has an automatic responder (Voice-bot) via a local telephone line, (the number of which can be found on both the Rai Way and RAI websites) which, through artificial intelligence systems, is able to record any request for assistance.

Both interfaces feed the recorded data into a dashboard, which can be consulted by the quality control technicians, who can then independently manage the reports, keep track of them, perform analyses and provide feedback to the user, interfacing when necessary.

Therefore, the service is aimed at the integrated management of communication flows and the acquisition of information and reports of technical problems from various channels of the user support service, useful to follow up the necessary and/or useful interventions for the timely resolution of the aforementioned problems.

The general aim is to allow users to quickly acquire all the information concerning the broadcasting services provided by Rai Way in the service area concerned and, through the verification of the reports forwarded by users, to offer a better provision of broadcasting services.

All data obtained are also subject to consultation, study and analysis by the relevant units in order to verify the overall functioning of the broadcasting network.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities - Disclosure Requirement S4-4

[31 c, d]: Rai Way has adopted an integrated risk management system aimed at preventing, mitigating or promptly remedying significant negative impacts generated towards consumers and end-users. This approach includes constant monitoring of the quality of broadcasting services, implementation of advanced security measures in broadcasting infrastructures and adoption of best practices to protect users and services, as well as continuous monitoring of electromagnetic emissions Non Ionizing Radiations (NIR) and the reduction of transmitting power or technical modification of antennas to minimise related risks. In the event of an actual negative impact, the Company immediately activates structured intervention procedures involving root cause analysis, implementation of corrective measures and timely and transparent communication with the stakeholders involved.

In addition, Rai Way has developed specific initiatives aimed at improving the resilience of the network and ensuring reliable transmission even in critical situations, by investing in innovative technologies, upgrading transmission towers and adopting the latest generation of advanced standards, while decommissioning infrastructure that is no longer needed.

The effectiveness of the implemented actions is constantly monitored by means of specific KPIs on service continuity, periodic infrastructure audits, targeted network security tests, structured collection of feedback from operators in the field, and continuous interaction with local managers and authorities.

[32 b,]: The processes through which Rai Way identifies the actions to be taken in response to certain impacts are based on precise assessments of the risks specific to the broadcasting sector, on accurate analysis of the reports received from broadcasters and end users, and on constant comparison with the main sector benchmarks. In particular, these processes include continuous monitoring of NIR and structured dialogue with local authorities. The Company's operational approach also includes the constant review of design and maintenance practices for transmission infrastructure, strengthening the security of broadcast networks, and working with regulators and technology partners to ensure full compliance with international standards. Rai Way also ensures the prevention of negative impacts through full compliance with the Authority for the Guarantee of Communications (AGCOM) regulations and European provisions, the strict adoption of high ethical standards and the continuous training of specialised personnel involved in transmission operations.

Finally, to ensure the timeliness and effectiveness of corrective actions, Rai Way periodically carries out targeted tests on transmission stability, simulates blackouts and defines specific contingency plans with guaranteed recovery times.

[33 a, b, 35, 37]: The Company has taken specific actions to mitigate risks related to service continuity, transmission network security and data protection, through measures such as the adoption of redundancy systems in strategic infrastructures. Parallel to this, the Company is seizing significant opportunities related to technological innovation, such as the advanced digitisation of infrastructure and the implementation of 5G networks to improve the reliability and quality of content distribution. Resources allocated to risk and opportunity management include teams specifically dedicated to regulatory compliance, transmission infrastructure risk management and environmental sustainability, with targeted investments in advanced monitoring, security and emission control technologies. In particular, territorial resources are involved who interact directly with local customers, Company personnel involved in communication and resources specialised in the Sustainability Department.

To date, no major human rights incidents involving consumers or end-users have been reported in the Company's operations.

Actions and resources related to pollution - Minimum Disclosure Requirement MDR-A S4

[68 a, b, c, d, e]: During 2024, Rai Way implemented specific actions targeted at its end customers. In particular, it promoted its commitment to a concrete reduction of the digital divide, especially in rural and suburban areas. This was achieved through the development and deployment of 5G networks by the Company's customers on its own infrastructure, with 52 new systems installed during 2024.

At the same time, Rai Way contributed to further mitigating the digital divide through the construction of 39 Fixed Wireless Access (FWA) customer installations in 2024. In addition, it maintains an active cooperation with both local institutions and its customers, constantly assessing the possibility of rationalising installations by relocating mobile radio installations previously located in problematic areas to its sites. In 2024, this involved 28 installations.

These initiatives allow the Company to reduce the impact on the landscape and optimise the quality and coverage of services offered to end-users.

In relation to Rai Way's actions brought to completion, the Company has not identified significant amounts in terms of OpEx or CapEx to be reported within this section. These amounts, however, will be the subject of future study and evaluation.

13.3.3.3. Metrics and targets

Taking action on material impacts on consumers and end users and effectiveness of those actions - Disclosure Requirement S4-5, MDR-T

Benchmark ESRS topics	Operational initiative	Target	Performance 2024
Consumers and end-users	Collaborate with local institutions for potential rationalisation of plants	Keep collaboration active with local institutions in relation to the possible rationalisation of the plants and for the adoption of any prescriptions and/or technical and technological measures of visual mitigation	Achieved
	Promote plant rationalisation to customers	Maintain active collaboration with customers to assess the possibility of rationalisation of facilities	Achieved
	Maintain ISO 9001 and monitor the Quality Management System objectives	Maintain ISO 9001 certification	Achieved

[41 a, b, c]: Rai Way places great emphasis on customer satisfaction and the development of a high-quality service, adopting a structured approach geared towards continuous improvement. In this context, the Company is committed to maintaining and enhancing ISO 9001 certification, ensuring the constant monitoring of the objectives set out in the QMS. Through rigorous performance monitoring and review processes, Rai Way guarantees the effectiveness of its activities, promoting the standardisation of procedures, the optimisation of resources and innovation in the services offered. In fact, as the operator of RAI's broadcasting network, the Company operates within the perimeter of the public service obligations defined by the Service Contract and, in this sense, is committed to guaranteeing, through its services, the performance of RAI's radio, television and multimedia public service. Performance is also monitored through the analysis of user satisfaction and perceived quality. A key role in this respect is played by Rai Way's Contact Centre, which is a key channel for collecting user reports of potential network malfunctions in the service area. In relation to the objectives identified towards its end customers, Rai Way is actively committed to promoting the rationalisation of facilities at its customers' premises. This is carried out by maintaining close cooperation with the customers themselves, in order to jointly evaluate and identify possible optimisation and rationalisation of existing infrastructures. This collaborative approach not only improves the operational and technological efficiency of plants, but also significantly reduces environmental impacts and related costs, thus generating a shared benefit for both the Company and its end customers.

13.4 Governance Disclosures

13.4.1 Business conduct [ESRS G1]

13.4.1.1 Strategy

Below are the impacts, risks and opportunities found to be relevant with reference to the topic "Business conduct":

IRO [SBM-3 48 a, h]	DESCRIPTION	Positive/negative Current/potential
I	Negative repercussions on markets and companies caused by corruption, illegal conduct, tax evasion, monopolistic and lobbying practices	Potential/Negative
R	Non-compliance with the regulations on the Administrative Responsibility of Entities (Legislative Decree No. 231/2001), including the risk of passive corruption	-

Corporate culture and business conduct policies ESRS G1 - Business Conduct - G1-1, MDR-T

[7]: Rai Way's policies on corporate conduct aim to guarantee the ethical conduct of business also with regard to the prevention of unlawful conduct through the adoption of specific measures aimed at controlling and mitigating risks. In accordance with its own Code of Ethics, the Company ensures that its activities are conducted in line with the ethical and behavioural principles outlined therein and that must inspire the activities of those who, permanently or temporarily, operate or interact with Rai Way, taking into account the relative role, the complexity of the functions and the responsibilities assigned for the pursuit of the Company's objectives. The principles contained in the Code of Ethics supplement the rules that the Company and those who work within or with it, are required to follow.

For further information regarding the policies adopted by Rai Way, referring to the management of impacts, risks and opportunities related to corporate conduct, please refer to the section "General Disclosures".

[9]: Rai Way promotes internally the dissemination of a corporate culture based on compliance with applicable regulations, through a structured and integrated risk management and control system. This approach, based on ethical and behavioural principles, entails, in particular, raising awareness and training of employees and, more generally, informing all those who, permanently or temporarily, operate or interact with Rai Way on compliance with the laws and regulations in force, concretely contributing to preventing possible violations and minimising the risk of incurring sanctions or litigation.

[10 a, b, c, e, g, h]: In compliance with the applicable regulatory provisions on the subject matter, Rai Way has adopted a Whistleblowing Procedure, updated in 2023 in accordance with Legislative Decree No. 24/2023 (Whistleblowing Regulations), in order to identify and counter any unlawful or irregular conduct that may compromise the integrity of the Company or the public interest. This Procedure provides for specific measures for the management of reports of conduct, acts or omissions that damage the integrity of the Company or the public interest and that consist of offences under the Whistleblowing Regulations, violations of Legislative Decree No. 231/2001, the Organisation, Management and Control Model, the Anti-Corruption Policy or the Company's Code of Ethics. In particular, this approach makes it possible to limit the possible exposure of the corporate functions most exposed to the risk of corruption, including managers and persons in close contact with public bodies, procurement and contract and concession management activities.

The implementation of these corporate provisions is aimed, among other things, at promoting a culture of ethics and lawfulness within the organisation, removing any obstacles to reporting and ensuring maximum protection for those involved. Rai Way in fact ensures, also in compliance with the reference regulatory provisions, the confidentiality of the identity of the whistleblower, of the person involved or mentioned in the report, as well at the contents of the report and of the related documentation, in all the stages of the process. Moreover, the Company guarantees the protection of the whistleblower against any form of retaliation arising from a report made in good faith.

To support the process of receiving and managing the reports, Rai Way has identified specific internal secure and confidential communication channels, through which specific subjects (internal Company personnel, self-employed workers, freelancers, professionals and consultants who work for the Company, workers and collaborators of suppliers, volunteers and trainees also unpaid, shareholders and persons with functions of administration, management, control, supervision or representation of the Company) can report any possible offence to Internal Audit, appointed for this purpose, also having alternative measures for the management of any conflict of interest. Within the framework of its investigative activities and in compliance with confidentiality obligations, Internal Audit may avail itself of the support of competent corporate structures or, if necessary, of specialised external parties.

The Whistleblowing Procedure, the summary contents of which are made available on Rai Way's website, and to which reference should be made for further details, regulates the procedures for handling whistleblowing reports and the relevant areas of application. All information on reporting channels, the procedures to follow and the requirements for filing a report are made available on the corporate intranet and in the dedicated section of Rai Way's website. The Company's disciplinary system provides for sanctions for anyone who violates the regulatory and procedural requirements on whistleblowing, thus ensuring strict control and a working environment based on principles of transparency and integrity.

Protection of cybersecurity

Rai Way is actively committed to the implementation and continuous improvement of cybersecurity measures, guaranteeing compliance with benchmark regulations and alignment to industry best practices. In continuity with what had already been done in 2023, Rai Way has adopted a series of initiatives aimed at ensuring the proper management of its sensitive data, consolidating its commitment to the effective lifecycle management of its cybersecurity processes.

In fact, during 2024, the Company further strengthened its commitment to cybersecurity, implementing new measures to ensure data protection, business continuity and regulatory compliance. This path, initiated several years ago, was enriched with initiatives aimed at adapting management systems, updating internal policies and enhancing staff training, with the aim of preserving the Company's reputation and supporting informed strategic decisions.

The structured approach to enhancing cybersecurity, regulatory compliance and corporate data protection was further consolidated with the introduction of the Business Continuity Management Guideline and the Backup & Restore Policy, ensuring greater resilience of corporate systems.

In addition, the Secure Erasure Policy was developed inter alia, strengthening the protection and management of sensitive data. In order to improve cybersecurity, the Vulnerability Management Procedure and Methodology was also defined, together with the drafting and updating of the Secure Account and Logical Access Management Policy and Procedure, as well as the Secure Password Management Policy.

In the course of 2024, the Company completed the steps required for the implementation of the so-called Category A security measures, and also reported the level of their implementation to the National Cybersecurity Agency (NCA).

In addition, Rai Way's Cyber Security Training & Awareness Programme and Strategy were defined, and the related plan was shared, again, with NCA.

In connection with the ongoing efforts to ensure compliance with the **ISO 27001:2022** industry standard, the Cyber Security unit initiated the definition of a Strategic Plan, aimed precisely at obtaining this certification.

In line with its commitments to date, Rai Way will continue to strengthen its cybersecurity initiatives, integrating them into its long-term strategies. The Company is committed to continuously strengthening information protection and operational resilience, adapting to new challenges in the digital landscape and ensuring compliance with evolving regulations.

13.4.1.2 Managing impacts, risks and opportunities

Prevention and detection of corruption and bribery - Disclosure Requirement MDR-A G1, G1- 3

[18 a, 20, 21 a, c68 a,b,c,]: Rai Way has adopted an Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 and a Code of Ethics, which is an integral part of said Model, comprising principles and provisions seeking to prevent bribery. The Organisation, Management and Control Model consists of a General Section and a Special Section. The General Section describes the contents and impacts of Legislative Decree No. 231/2001, as well as the basic principles and objectives of the Model, the duties of the Supervisory Board, the methods of adoption, dissemination, updating and application of the contents of the Model, and the provision of the disciplinary system. The purpose of the Special Section is to define the principles of conduct and the management rules that all Model recipients must follow in order to prevent, in the context of the specific activities carried out therein and considered "at risk", the commission of the relevant offences under Legislative Decree No. 231/2001, and to ensure conditions of correctness and transparency in the conduct of such activities. To this end, the Special Part of Model 231 has identified, following a specific risk assessment activity, the sensitive/instrumental company processes in relation to the potential commission of the aforementioned offences, and therefore, established, for each of them, the organisational controls aimed at their prevention.

As an integral part of Model 231, the Code of Ethics contains the principles of ethics and conduct that are to underlie the work of those who operate or otherwise interact with Rai Way on an ongoing or temporary basis, taking account of their respective roles, the complexity of their functions, and the responsibilities assigned in order to pursue the goals of the Company. The principles contained in the Code of Ethics supplement the rules that the Company and those who work within or with it, are required to follow. Rai Way has also adopted an Anti-Corruption Policy containing integrative measures of its own Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001, in relation to cases contemplated by Law No. 190/2012, and instituted an internal organisational control through a corporate Officer for Anti-Corruption Measures who, also in collaboration with the Supervisory Board, pursuant to Legislative Decree No. 231/2001, has the task of verifying the adequacy and the effective application of corruption-prevention measures. The corruption-prevention measures adopted by the Company, most recently with the aforementioned Anti-Corruption Policy, aim to define an internal control and corruption risk prevention system integrated with other "control governance" tools (former Legislative Decree Model no. 231/2001 and the Code of Ethics), introducing additional measures or strengthening existing ones by coordinated action for a more effective fight against corruption and unlawfulness.

Rai Way has identified a contact person for anti-corruption measures, capable of ensuring, in liaison with the Supervisory Board, and pursuant to Legislative Decree No. 231/2001, the functioning of the corruption prevention system. In particular, this is achieved by:

- **Verifying and monitoring** the adequacy and effective application of the anti-corruption measures implemented by Rai Way;
- **Proposing updates and improvements** to anti-corruption measures in the event of significant violations thereof, organisational changes or outcomes of monitoring activities, including on the basis of information flows from corporate structures;
- **Collaborating with the Human Resources Department (Transformation Office)** to identify personnel to be involved in training courses dedicated to ethics and lawfulness;
- **Management of information flows**, by receiving and analysing the information provided for by the Anti-corruption Policy and reporting on it to the Supervisory Board.

All the above activities are carried out by the Contact Person for Anti-Corruption Measures under the coordination of the Supervisory Board, to which he reports.

Rai Way has also adopted a Whistleblowing Procedure updated in 2023 in compliance with Legislative Decree No. 24/2023 (Whistleblowing Legislation), to identify and counter any unlawful or irregular conduct that could compromise the integrity of the Company or the public interest, which provides for specific measures for the management of reports of conduct, acts or omissions that damage the integrity of the Company or the public interest and that consist of offences under the Whistleblowing Legislation, violations of Legislative Decree No. 231/2001, the Organisation, Management and Control Model, the Anti-Corruption Policy or the Company's Code of Ethics.

Reports may be made by the Company's internal staff, self-employed workers, freelancers, professionals and consultants working for the Company, workers and collaborators of suppliers, volunteers and trainees (including unpaid ones), shareholders and persons with functions of administration, management, control, supervision or representation of the Company.

The subject matter of the report may be violations, of which the whistleblower has become aware in the context of his or her work, consisting of conduct, acts or omissions that damage the integrity of the Company or the public interest, including offences and violations of the law under the Whistleblowing Regulations, Legislative Decree No. 231/2001 or of the Organisation, Management and Control Model, the Anti-Corruption Policy or the Company's Code of Ethics.

In order for the report to be taken properly into account, it must contain useful and circumstantial elements that enable the competent bodies to carry out the necessary checks and investigations to assess its merits. Anonymous reports, although not formally included among the reports protected under the Whistleblowing Legislation, may be considered if they concern unlawful conduct or violations reportable under current legislation and are accompanied by detailed and consistent factual elements, capable of providing a sufficient basis for verification.

Internal Audit investigates cases of potential breach of the provisions contained in Model 231, the Code of Ethics and the Anti-Corruption Policy on behalf of the Supervisory Board, as well as in the case of whistleblowing reports. The internal provisions ensure the segregation of the person conducting the investigation from the person reported. In fact, the Whistleblowing Procedure provides for the Chair of the Supervisory Board to deal directly with cases in which the potential violation concerns a member of Internal Audit.

As provided for in Model 231, the Supervisory Board sends a half-yearly report to top management and the Board of Statutory Auditors containing:

- its own observations, if any, on the effectiveness and efficacy of the Model;
- any need to update it as a result of interventions made at legislative level or in the corporate and organisational set-up;
- a summary of the results of the surveys carried out and, where appropriate, possible corrective/ preventive actions in this regard.

The Board is also required to notify the Board of Statutory Auditors of any deficiencies found in the assessment of the concrete implementation of the Organisational Model.

As provided for in Model 231, Rai Way is committed to ensuring that employees and, in general, all recipients of the Model, the Code of Ethics and the Anti-Corruption Policy are properly acquainted with its contents.

In particular, employees are informed through publication on the company intranet of Model 231, the Code of Ethics and the Anti-Corruption Policy, as well as through the periodic provision of dedicated training courses.

Furthermore, external collaborators, customers, suppliers and partners are informed by publishing Model 231 (General Part), the Code of Ethics and the Anti-Corruption Policy on the corporate website, as well as by signing specific clauses, contained in contracts/agreements/conventions entered into with the aforementioned parties, which provide for the acceptance and observance of Model 231, the Code of Ethics and the Anti-Corruption Policy of Rai Way.

In particular, in 2024, 481 resources and 7 managers completed the e-learning course on Legislative Decree No. 231/2001 and the Organisation, Management and Control Model adopted by Rai Way S.p.A. The objective of the course relates to the dissemination within Rai Way of the culture of ethics and integrity, as well as the principles of lawfulness and good practice. Specifically, the course provides a general overview of Legislative 231/2001. Decree No. 231/2001, and elements of knowledge, understanding and application of the Internal Control System and of the main organisational and management measures and safeguards adopted by Rai Way as part of the Model 231. The training initiative is structured in short interactive modules: some of these are aimed at the entire Company audience as they delve into topics of general and transversal interest, such as Introduction to Legislative Decree No. 231/2001; the Internal Control System; Information Flows to the Supervisory Board and the Whistleblowing Procedure. Others, of a more specialised nature, are dedicated to the risks and organisational safeguards associated with corporate processes and concern only the resources directly involved (e.g. Personnel Management, Administration, Finance and Control etc.).

In addition to the above, during 2024, 448 resources and 9 executives completed the e-learning course **"The Internal Control and Risk Management System",** designed with the objective of contributing to the dissemination, within the Company, of the culture of control and risk management, specifically, providing a general overview of risk management issues and elements of knowledge, understanding and application of Rai Way's Internal Control and Risk Management System (ICRMS), tracing its objectives, structure and the actors involved.

In order to prevent any kind of bribery or corruption, Rai Way has provided for all risk functions to be covered by training programmes.

The Board of Directors and the Board of Statutory Auditors are informed from time to time of the provisions concerning updates to the Model 231 (which also took place in 2024), the Code of Ethics and the Anti-Corruption Policy.

In relation to Rai Way's actions carried out with reference to business conduct, the Company has not identified significant amounts in terms of OpEx or CapEx to be reported within this section. These amounts, however, will be the subject of future study and evaluation.

Prevention and detection of corruption and bribery Disclosure Requirement G1-3

Anti-corruption training[24]	u.m.	2024			
		Departments at risk	Executives	OADC	Other members of Rai Way's own workforce
Scope of training					
Total	N.	929[25]	16[26]	-	-
Total training recipients		929			
Methods and duration					
E-learning training (asynchronous)	h	929	16	-	-
Topics covered					
Legislative Decree No. 231/2001 and the Organisation, Management and Control Model	N	481	7		
The Internal Control and Risk Management System	N	448	9		

13.4.1.3 Metrics and targets

Confirmed incidents of corruption or bribery - Disclosure Requirement G1- 4

[24 a]: During the reporting period, there were no established cases of violations of laws against bribery or corruption.

14. Events subsequent to 31 December 2024

There are no significant events to report.

15. Business outlook

For the 2025 financial year, Rai Way expects a continuation of the trends outlined in the 2024-27 Business Plan, with further growth in Adjusted EBITDA of the traditional business, although substantially offset by the lower level of non-core benefits compared to 2024, the expected increase in energy tariffs and the planned increase in diversification-related costs.

24 It should be noted that, during 2024, 100% of the risk functions were covered in the training programmes.

25 In 2024, 481 resources completed the e-learning course on Legislative Decree No. 231/2001 and the Organisation, Management and Control Model adopted by Rai Way S.p.A. In 2024, 448 resources completed the e-learning course on "The Internal Control and Risk Management System (Objectives, Components and Actors)".

26 In 2024, 7 Managers completed the e-learning course on Legislative Decree No. 231/2001 and the Organisation, Management and Control Model adopted by Rai Way S.p.A. In 2024, 9 executives completed the e-learning course on "The Internal Control and Risk Management System (Objectives, Components and Actors)".

Maintenance investments are expected to increase compared to 2024, reaching higher levels than those planned on average over the Plan period due to the effect of certain non-recurring activities. Conversely, while development investments are expected to remain substantially stable, mainly for diversification initiatives and the development of the DAB network on behalf of the customer RAI.

16. Management and coordination

The Company is subject to the management and coordination of RAI pursuant to Article 2497 of the Italian Civil Code.

The key data of the Parent Company stated below in the summary form as required by Article 2497-bis of the Italian Civil Code have been taken from the last Financial Statements available, relative to the year ended 31 December 2023. It should be noted that the Parent Company RAI draws up the group's consolidated Financial Statements.

For an adequate and complete understanding of the financial position of RAI - Radiotelevisione Italiana S.p.A. at 31 December 2023 as well the economic result of the Company for the year then ended reference should be made to the Financial Statements which together with the auditors' report are available in the form and means prescribed by law.

RAI Spa - financial statements at 31/12/2023 summary report of key figures

Statement of Financial Position

(in thousand of euro)	Financial year closed at 31 December 2023
Property, plant and equipment	912,495
Lease rights of use	58,053
Intangible assets	342,702
Equity investments	916,806
Non-current financial assets	2,416
Other non-current assets	16,343
Total non-current assets	**2,248,815**
Total current assets	**659,159**
Total assets	**2,907,974**
Share capital	242,518
Reserve	439,012
Retained profits (losses)	(51,428)
Total shareholders' equity	**630,102**
Non-current financial liabilities	11
Non-current lease liabilities	42,369
Employee benefits	268,132
Provisions for non-current risks and charges	184,375
Deferred tax liabilities	16,664
Other non-current payables and liabilities	72,335
Total non-current liabilities	**583,886**
Total current liabilities	**1,693,986**
Total liabilities	**2,227,872**
Total shareholders' equity and liabilities	**2,907,974**

Comprehensive income statement

(in thousand of euro)	**Financial year closed at 31 December 2023**
Total revenues	2,512,966
Total costs	(2,631,387)
EBIT	**(118,431)**
Financial income	88,090
Financial expenses	(27,655)
Result of equity investments valued with the equity method	(424)
Profit before tax	**(58,420)**
Income taxes	19,160
Result for the financial year - Profit (loss)	**(39,260)**
Components of the comprehensive income statement	(4,543)
Overall result for the financial year	**(43,803)**

Following the Company's shares admission to trading and listing, RAI continues to exercise control pursuant to Article 93 of the Consolidated Finance Act and exercise management and coordination activities with respect to Rai Way. In the Company's opinion though, although it is subject to the management and coordination of RAI, it works in conditions of operational autonomy, generating revenues from its customers and using its own skills, technologies, human resources and funds. On 4 September 2014, the boards of directors of RAI and Rai Way, to the extent of their competence, approved the Management and Coordination Regulation of the Parent Company with respect to Rai Way in a manner completely different from that of the other companies of the RAI Group subject to management and coordination by RAI.

This Management and Coordination Regulation, which became effective on the date on which trading began in the Company's shares, aims on the one hand to match the need for an informational link and functional interaction underlying RAI's management and coordination activities and on the other to ensure that Rai Way's status as a listed company leads to its operational and financial autonomy at all times.

RAI mainly performs its management and coordination activities with respect to Rai Way in the following manner:

- the drafting of certain general rules designed to coordinate, to the extent possible and in accordance with the respective needs, the main guidelines for the management of RAI and Rai Way;
- the requirement for Rai Way to inform the Parent in advance before approving or executing, depending on the case, any operations and/or transactions, determined and drawn up independently within Rai Way, that are considered to be of particular significance and importance with respect to the strategic lines and planning of the operations of the RAI Group;
- the requirement for Rai Way to provide certain information necessary in accordance with the regulation and general operational guidelines.

Set out below are details of the relationships between RAI and Rai Way after the date on which trading began in the Company's shares and the resulting application of the regulation:

- Strategic planning (budget and business plan). The Board of Directors of Rai Way is independently responsible for drawing up and approving the Company's long-term strategic plans, business plans and financial plans, as well as its annual budgets, and RAI's coordination consists mainly of providing Rai Way with guidelines for the sole purpose of compliance with the Parent Company's financial covenants - where relevant - and requirements deriving from the concession of the Public Service granted to RAI.

- General management guidelines. RAI's duties include the drafting, through its organisation, of general operational guidelines in order to unify the procedures of RAI and Rai Way, maximizing possible synergies and reducing the costs incurred. These objectives can be pursued by centralizing certain services, arranging for common procurement of supplies and adopting the RAI Group's standard documents and procedures.
- Extraordinary operations. RAI will have no power of veto over Rai Way's extraordinary operations. In accordance with regulations in force at the time regarding the acquisition, management and use of privileged information (price sensitive information) and market abuse, Rai Way will be required to provide prior information to RAI regarding certain specific operational activities and transactions, determined and drawn up independently by Rai Way, which assume particular significance and importance, having regard in particular to the strategic lines, projects and planning of the RAI Group's operations. The Parent Company's Board of Directors will be able to formulate comments and observations whenever it believes that the approval or execution by Rai Way of the significant operation is inconsistent with the strategic lines, initiatives and projects drawn up by RAI, or else is liable to jeopardise uniform management of the Group. It is understood that Rai Way shall be entitled to assess such comments and observations without any requirement to comply with them.
- Communication of information. Without prejudice to the above, Rai Way will continue to provide the Parent Company, on a periodic basis, with all the information that may be necessary or useful for performing management and coordination in accordance with regulations, including the information required to prepare its Consolidated Financial Statements pursuant to Article 43 of Legislative Decree No. 127/1991, its Report on Operations pursuant to Article 2428(1) of the Italian Civil Code, as well as its periodic disclosures pursuant to Article 2381(5) of the Italian Civil Code. Without prejudice to the above, Rai Way is responsible and bound to comply on an autonomous basis with all the requirements to provide continuous and periodic disclosures to the public and CONSOB.
- Staff and remuneration policies. Rai Way has exclusive responsibility for every decision regarding the appointment and hiring of the Company's personnel and executives, the management of employment relationships and the establishment of remuneration policies, including setting the career paths and implementing the appraisal and incentive systems for executives, in respect of which RAI has no power of veto. The Parent Company may adopt specific procedures, which will also be autonomously implemented by Rai Way, directed solely towards compliance with transparency and non-discriminatory criteria which must be a distinct feature, among other things, of the procedures for appointing and hiring the personnel.
- Treasury relationships. Rai Way no longer has a centralised treasury relationship with RAI, but, rather, has its own autonomous treasury. The Company has the competence and responsibility for drawing up and approving its financial policy, including risk management and liquidity management policies.

It should also be noted that the Company has a Control, Risk and Sustainability Committee which also performs the functions of the Related Party Committee, and a Remuneration and Appointments Committee composed exclusively of Independent Directors in accordance with the criteria set out in Article 148(3) of Legislative Decree No. 58/1998, the Self-Conduct Code (now Corporate Governance Code) of listed companies and Article 16 of the Consob Market Regulations. The Company has a Board of Directors, the majority of whose members are independent directors.

17. Corporate Governance and Ownership Structure Report

The Corporate Governance and Ownership Structure Report that has been prepared pursuant to Article 123-bis of the Consolidated Finance Act may be consulted on the Company's website www.raiway.it.

18. Proposal for allocation of profit

With regard to the profit for the year of Euro 89,914,826, it is expected that it will be allocated according to the resolution proposed to the Shareholders' Meeting as set out here below:

- "Having examined the explanatory report of the Board of Directors, the Shareholders' Meeting of Rai Way S.p.A.

resolves

to allocate the Net profit for the 2024 financial year of Euro 89,914,826, as follows:

- Euro 234,349.39 to "Retained profits";
- with regard to each ordinary share held and entitled to payment on the record date (20 May 2025), a gross dividend - taking into account 3,495,579 treasury shares
- held at the date of this Report, whose right to a dividend is attributed proportionally to the other shares pursuant to Article 2357-ter of the Italian Civil Code - of Euro 0.3340, for a total amount, based on the outstanding ordinary shares, of Euro 89,680,476.61;

to pay the dividend starting 21 May 2025, with entitlement to payment, pursuant to Article 83-terdecies of Legislative Decree No. 58/1998 and Article 2.6.6(2) of the Markets Regulations organised and managed by Borsa Italiana S.p.A. (the Italian Stock Exchange) on 20 May 2025 (the record date) and subject to dividend no. 11of 19 May 2025".

Rome, 19 March 2025

on behalf of the Board of Directors
The Chair
Giuseppe Pasciucco

Rai Way

Way

to the future

Financial Statements

Financial Statements

Rai Way SPA Income Statement (*)

(Figures in Euro)	Note (**)	12 months at 31/12/24	of which related-party transactions (***)	12 months at 31/12/23	of which related-party transactions (***)
Revenues	6	276,089,050	232,338,483	271,940,665	230,155,896
Other revenues and income	7	1,890,426	70,866	2,113,367	-
Purchase of consumables	8	(1,269,516)	(2,810)	(1,338,288)	(5,432)
Cost of services	9	(42,011,445)	(6,125,690)	(43,753,135)	(7,718,110)
Personnel costs	10	(46,494,226)	(4,820,411)	(51,357,612)	(3,422,496)
Other costs	11	(2,944,289)	(79,692)	(2,680,927)	(138,166)
Write-downs of financial assets	12	(766,505)	-	(524,354)	-
Amortisation, depreciation other write-downs	13	(50,354,054)	(3,755,345)	(46,775,275)	(3,848,552)
Provisions	14	(2,208,977)	-	(1,668,000)	-
Operating profit		**131,930,464**		**125,956,441**	
Financial income	15	745,075	1,665	1,376,667	6,949
Financial expenses	15	(7,313,020)	(40,609)	(5,853,968)	(86,179)
Total net financial income/(expenses)		**(6,567,945)**		**(4,477,301)**	
Pre-tax profit		**125,362,519**		**121,479,140**	
Income taxes	16	(35,447,693)	-	(34,757,734)	-
Period profits		**89,914,826**		**86,721,406**	
Earnings per share	29	0.33		0.32	

Comprehensive Income Statement Rai Way SPA (*)

(Figures in Euro)	Note (**)	12 months at 31/12/24	of which related-party transactions (***)	12 months at 31/12/23	of which related-party transactions (***)
Period profits		**89,914,826**		**86,721,406**	
Items that will be recognised in the Income Statement					
Profit/(loss) on cash flow hedges		(136,787)	-	(878,606)	-
Tax effect (****)		13,304	-	210,865	-
Items that will not be recognised in the Income Statement					
Actuarial Profit / (Loss) for employee benefits		144,175	-	(73,068)	-
Tax effect (****)		(6,496)	-	17,536	-
Comprehensive income for the period		**89,929,022**		**85,998,133**	

(*) Schedule prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").
(**) The notes refer only to the items commented upon in these explanatory Notes.
(***) For further details, please refer to the section "Related Party Transactions (Note 40)".
(****) The tax effect at 31 December 2024 relates to the fair value of the derivative amounting to Euro 55 thousand and the pension fund amounting to Euro 27 thousand.

Rai Way Statement of Financial Position (*)

(Figures in Euro)	Note (**)	12 months at 31/12/24	of which related-party transactions (***)	12 months at 31/12/23	of which related-party transactions (***)
Non-current assets					
Property, plant and equipment	17	305,990,152	-	297,370,513	-
Lease rights of use	18	33,626,934	932,990	33,021,450	4,803,343
Intangible assets	19	26,997,642	-	24,727,390	-
Deferred tax assets	21	3,123,883	-	2,945,580	-
Other non-current assets	22	924,277	-	888,105	-
Total non-current assets		**370,662,888**		**358,953,038**	
Current assets					
Inventories	23	755,679	-	755,679	-
Trade receivables	24	75,057,178	64,616,053	74,752,313	63,442,133
Other current receivables and assets	25	1,931,912	-	1,374,294	-
Current financial assets	20	43,705	7,335	263,122	38,547
Cash and cash equivalents	26	13,489,905	-	34,117,271	-
Current tax receivables	27	62,196	-	62,196	-
Total current assets		**91,340,575**		**111,324,875**	
Total assets		**462,003,463**		**470,277,913**	
Shareholders' equity	**28**				
Share capital		70,176,000	-	70,176,000	-
Legal reserve		14,035,200	-	14,035,200	-
Other reserves		37,235,020	-	37,732,829	-
Retained earnings		90,263,670	-	86,723,289	-
Treasury shares		(19,258,123)	-	(19,974,011)	-
Total shareholders' equity		**192,451,767**		**188,693,307**	
Non-current liabilities					
Non-current financial liabilities	20	100,631,630	-	100,386,841	-
Non-current lease liabilities	30	17,433,455	-	17,528,563	988,386
Employee benefits	31	8,453,758	507,623	8,912,821	298,745
Provisions for risks and charges	32	19,970,293	-	17,851,887	-
Other non-current payables and liabilities	34	254,545	-	290,909	-
Total non-current liabilities		**146,743,681**		**144,971,021**	
Current liabilities					
Trade payables	33	53,456,205	5,531,159	65,004,821	4,804,802
Other debt and current liabilities	34	46,023,262	30,929,973	48,924,975	31,713,767
Current financial liabilities	20	6,875,099	-	1,075,226	-
Current lease liabilities	30	16,151,646	3,007,321	20,240,767	8,749,286
Current tax payables	35	301,803	-	1,367,796	-
Total current liabilities		**122,808,015**		**136,613,585**	
Total liabilities and shareholders' equity		**462,003,463**		**470,277,913**	

(*) Schedule prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").
(**) The notes refer only to the items commented upon in these explanatory Notes.
(***) For further details, please refer to the section "Related Party Transactions (Note 40)".

Rai Way Statement of Changes in Shareholders' Equity (*)

(Figures in Euro)	Share capital	Legal reserve	Other reserves	Retained profits earnings	Treasury shares	Total
At 01 January 2021	**70,176,000**	**14,035,200**	**37,078,970**	**63,494,365**	**(19,974,011)**	**164,810,524**
Period profits				65,383,926		65,383,926
Actuarial gains and losses (**)				(457,380)		(457,380)
Distribution of dividends				(64,007,352)		(64,007,352)
Stock option plan reserves			186,869			186,869
At 31 December 2021	**70,176,000**	**14,035,200**	**37,265,839**	**64,413,559**	**(19,974,011)**	**165,916,587**
Period profits				**73,689,950**		**73,689,950**
Actuarial gains and losses (**)				998,808		998,808
Distribution of dividends				(65,376,063)		(65,376,063)
Cash flow hedge reserve (**)			667,741			667,741
Stock option plan reserves			266,869			266,869
At 31 December 2022	**70,176,000**	**14,035,200**	**38,200,449**	**73,726,254**	**(19,974,011)**	**176,163,892**
Period profits				**86,721,406**		**86,721,406**
Actuarial gains and losses (**)				(55,532)		(55,532)
Distribution of dividends				(73,668,839)		(73,668,839)
Cash flow hedge reserve (**)			(667,741)			(667,741)
Stock option plan reserves			200,121			200,121
At 31 December 2023	**70,176,000**	**14,035,200**	**37,732,829**	**86,723,289**	**(19,974,011)**	**188,693,307**
Period profits				**89,914,826**		**89,914,826**
Actuarial gains and losses (**)				137,679		137,679
Distribution of dividends				(86,512,124)		(86,512,124)
Cash flow hedge reserve (**)			(123,483)			(123,483)
Stock option plan reserves			(374,326)			(374,326)
Assignment of treasury shares					715,888	715,888
Al 31 dicembre 2024	**70,176,000**	**14,035,200**	**37,235,020**	**90,263,670**	**(19,258,123)**	**192,451,767**

(*) Schedule prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").
(**) These items are listed net of relative tax effects.

Rai Way Statement of Cash Flows (*)

(Figures in Euro)	Note (**)	12 months at 31/12/24	of which related-party transactions (***)	12 months at 31/12/23	of which related-party transactions (***)
Pre-tax profit		**125,362,519**		**121,479,140**	**-**
Adjustments for:					
Amortisation, depreciation and impairment	12-13	51,120,559	3,755,345	47,299,629	3,848,552
Provisions and (releases of) personnel and other funds	31-32	5,348,430	-	6,956,986	-
Net financial (income)/expenses (**)	15	6,390,826	38,944	4,291,287	79,230
Other non-monetary items	11-28	637,506	-	374,011	-
Cash-flows generated by operating activities before changes in net working capital		**188,859,840**		**180,401,053**	
Change in inventories	23	-	-	555	-
Change in trade receivables	24	(1,071,370)	(1,173,919)	(9,054,849)	(5,143,888)
Change in trade payables	33	(11,579,811)	727,026	4,470,054	1,024,031
Change in other assets	21-25	(557,618)	-	1,086,712	91,271
Change in other liabilities	34	(1,182,327)	938,873	3,573,187	7,557,838
Use of risk funds	32	(1,108,962)	-	(2,195,941)	-
Payment of employee benefits	31	(2,688,341)	-	(3,580,490)	-
Change in current tax receivables and payables	22-35	(111,782)	-	(2,294,471)	-
Paid taxes	16	(38,280,518)	(31,158,973)	(25,457,502)	(22,805,762)
Net cash flow generated by operating activities		**132,279,111**		**146,948,308**	
Investments in property, plant and equipment	17	(41,925,749)	-	(47,372,982)	-
Investments in intangible assets	19	(8,125,469)	-	(10,026,056)	-
Change in other non-current assets	22	(51,721)	-	43,987	-
Net cash flow generated by investment activities		**(50,102,939)**		**(57,355,051)**	
Increase in medium/long-term loans	20	-	-	100,352,500	-
(Decrease)/increase in current financial liabilities	20	5,003,060	-	(101,373,762)	-
Repayments of lease liabilities	18-30	(16,606,960)	(6,644,204)	(13,365,014)	(3,730,118)
Change in current financial assets	20	(30,806)	31,212	142,665	337,462
Net interest expense for the period	15	(4,656,708)	(23,858)	(2,584,634)	(128,031)
Dividends paid	28	(86,512,124)	(56,206,927)	(73,831,737)	(47,862,645)
Net cash flow generated by financing activities		**(102,803,538)**		**(90,659,981)**	
Change in cash and cash equivalents		**(20,627,366)**		**(1,066,724)**	
Cash and cash equivalents at the beginning of the period	26	34,117,271		35,183,995	
Cash and cash equivalents of newly consolidated companies		-		-	
Cash and cash equivalents at the end of the period	**26**	**13,489,905**		**34,117,271**	

(*) Schedule prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").
(**) Note that the item Net financial income/expenses excludes financial expenses relative to the Dismantling and restoration provision, as they are not considered to be financial in nature.
(***) The notes refer only to the items commented upon in these explanatory Notes.

Rai Way

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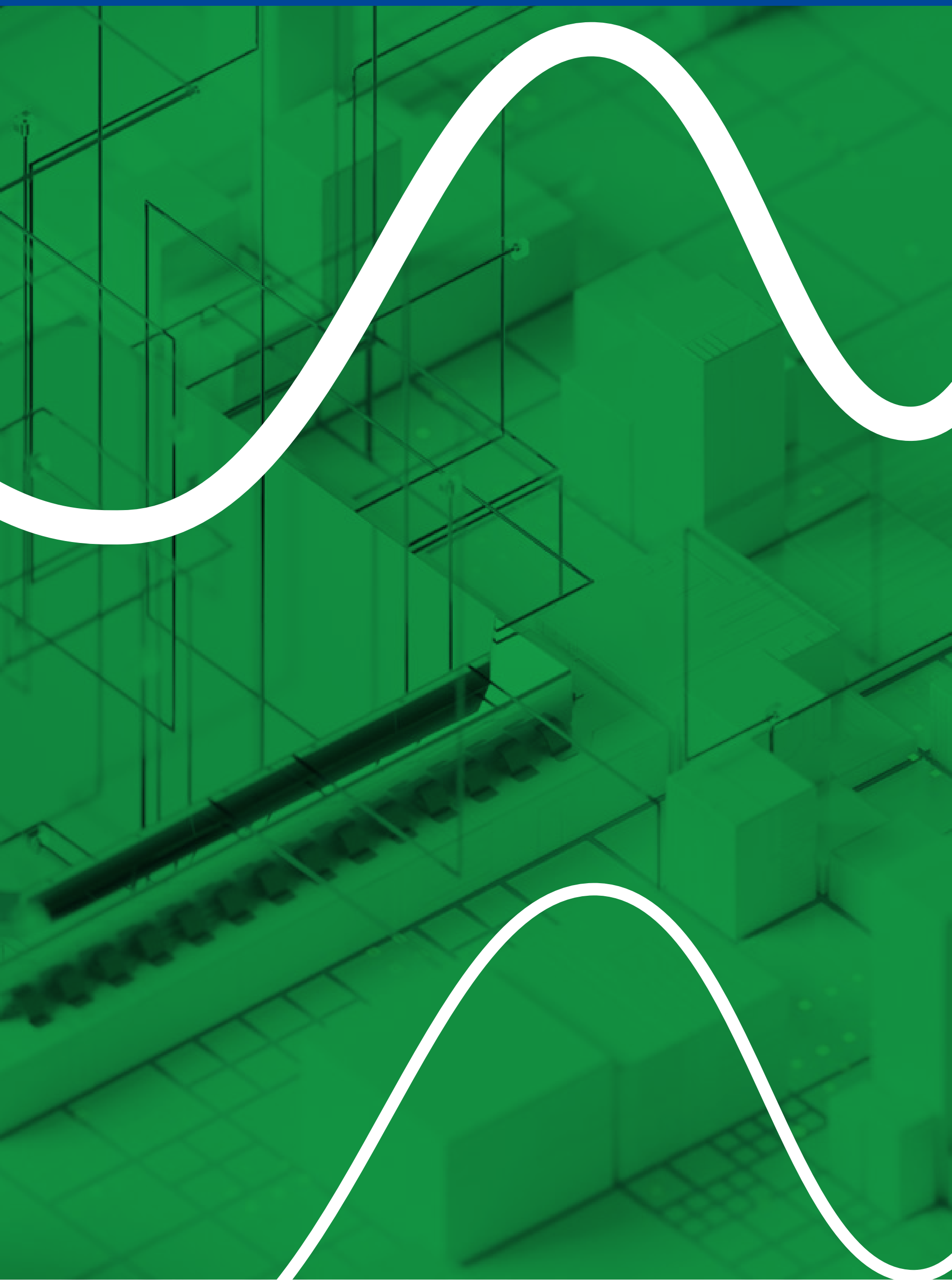
to the future



Notes to the Financial Statements

Notes to the Financial Statements

Introduction (Note 1)

Rai Way S.p.A. (hereinafter "Rai Way" or the "Company") prepares, in relation to the provisions of Italian Legislative Decree No. 38/2005, these Financial Statements for the year ended 31 December 2024, which were compared with those for the year ended 31 December 2023 (hereinafter the "Financial Statements") in accordance with the International Financial Reporting Standards (hereinafter "IFRS" or "International Accounting Standards"), issued by the International Accounting Standards Board (hereinafter "IASB") and adopted by the European Commission according to the procedure set out in Article 6 of Regulation (EC) 1606/2002 of the European Parliament and Council. The term IFRS also includes all international accounting standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") previously called the Standard Interpretations Committee (SIC). To draft these Financial Statements,the Company has provided complete information, applying IFRS consistently, where necessary, making the necessary reclassifications in order to improve the presentation of the Financial Statements. These reclassifications, where necessary, have also been made to the comparison figures to ensure that the figures are fully comparable.

It should also be noted that, on 1 March 2017, the Company acquired the company Sud Engineering S.r.l., which carried out activities in the field of maintenance and installation of radio and television systems, providing on 20 June 2017 the subsequent merger by incorporation whose legal effects took effect from 22 June 2017 with the backdating of the accounting and tax effects to 1 March 2017. The purpose of the merger was to simplify the current corporate structure in which Sud Engineering S.r.l. was the only subsidiary of Rai Way S.p.A., allowing the latter to directly carry out the activities of the former, with greater functionality from an economic, managerial and financial point of view. Since the Company held the entire share capital of Sud Engineering S.r.l., it did not assign - in accordance with Article 2504-ter of the Italian Civil Code - its shares to replace the shares of Sud Engineering, which were therefore cancelled after the merger without a share swap or payment of the balance in cash. The merger did not change the shareholding structure of the Company or exclude its shares from being listed. With respect to the tax aspects, the merger operation is fiscally neutral and therefore did not generate fiscally significant capital losses or capital gains. The assets and liabilities of Sud Engineering were included in the Financial Statements of the Company on a fiscal continuity basis in accordance with Article 172(1)(2) of the Consolidated Income Tax Act.

It should also be noted that the deficit generated in the intangible assets as part of the merger with Sud Engineering was allocated, with the consent of the Board of Statutory Auditors, to "Goodwill" and "Customer portfolio - business combination transactions".

According to international accounting standards, intangible assets with an indefinite useful life, such as goodwill, are not subject to amortisation and depreciation but to an annual impairment test, as provided for by IAS 36. The natural consequence of a different statutory/accounting and tax "regime" (where, in the latter, the principle of neutrality applies and, therefore, of irrelevance of the values recorded in the accounts) is the generation of a misalignment between accounting and tax values.

With the objective of absorbing the misalignments and differences arising following extraordinary transactions, the Company has opted for the "ordinary" redemption treatment pursuant to Article 176, paragraph 2-ter of the Consolidated Income Tax Act as required by the Italian tax system which allows the transferee (incorporating) company to fiscally recognise (realigning them) the main values in the Financial Statements in the context of the above-mentioned transactions, eliminating or reducing this misalignment with statutory values following the payment of a substitute tax.

General Disclosures (Note 2)

Rai Way S.p.A. is a Company incorporated, domiciled and organised under the laws of the Republic of Italy, with registered office in Via Teulada 66, Rome.

The Company, which was incorporated on 29 July 1999, has been operational since 1 March 2000 following the contribution of the "Transmission and Broadcasting Division" business unit by its sole shareholder Rai Radiotelevisione Italiana S.p.A. (hereinafter referred to as "RAI").

Rai Way owns and manages the transmission and broadcasting networks of the RAI signal. The Company's activities are as follows:

- the design, installation, construction, maintenance, implementation, development and management of telecommunications networks and software, as well as the preparation and operation of a commercial, distribution and assistance network; these operations are aimed at the provision of services for the transmission, distribution and broadcasting of audio and visual signals and programmes in favour of RAI, which is the concessionaire of Italian public radio and television broadcasting services, and of its subsidiaries, as well at third parties, and of telecommunications services of any kind;
- the provision of wireless infrastructures and related services to wireless operators (including telephone operators, local loop wireless operators, TETRA, UMTS and other existing or future mobile technology operators), including the lease of sites/aerials and co-lease services, built-to-suit services, network programming and design, site research and acquisition, site design and construction, site installation and commissioning, network optimisation, infrastructure maintenance, network operation and maintenance and related microwave or fibre transmission services;
- research, consulting and training activities for people both inside and outside the Company, in the areas described in the two paragraphs above.

In addition, following the development of a private CDN (Content Delivery Network) and of the first data centres, which are part of a more extensive infrastructure under construction and distributed nationwide, Rai Way has recently expanded its portfolio of services, offering server housing and low-latency connectivity to meet new communication needs, as well as network solutions for content distribution over public IP networks (Internet), with high "Quality of Experience" (QoE) for end users.

These Financial Statements and their distribution were approved by the Company's Board of Directors at its meeting on 19 March 2025. These Financial Statements are subject to statutory audit by EY S.p.A. pursuant to Articles 14 and 16 of Legislative Decree No. 39/2010 by virtue of the audit assignment for the nine-year period 2023-2031 conferred by the Shareholders' Meeting of 27 April 2023.

Summary of Accounting Principles (Note 3)

The main accounting principles and policies applied by the Company in preparing these Financial Statements are set out in the following.

Basis of Preparation

The Financial Statements have been prepared on a going concern basis, as the Directors have verified that there are no indicators of a financial, operational or other nature that may suggest critical issues connected with the Company's ability to meet its obligations in the foreseeable future, and in particular over the next 12 months. The means by which the Company manages financial risks is included in the section "Financial risk management".

The Financial Statements have been prepared and are presented in Euro, the currency of the prevalent economic environment in which the Company operates. All amounts stated in this document are expressed in thousands of Euro, unless otherwise stated, and the Financial Statements are expressed in Euro.

The following is a summary of the primary Financial Statements presented and the classification policies selected by the Company from the options available in IAS 1 Presentation of Financial Statements:

- statement of financial position prepared by classifying assets and liabilities on a "current/non-current" basis;
- the Income Statement prepared by classifying operating costs by their nature;
- the Comprehensive Income Statement, which in addition to Net profit for the year includes other changes in the equity accounts arising from transactions not carried out with the Company's shareholders;
- a Statement of Cash Flows which has been prepared by presenting cash flows from operating activities using the "indirect method".

The Financial Statements have been prepared under the conventional historical cost criterion, other than for the measurement of financial assets and liabilities, which are required to be measured at fair value.

Translation of transactions in a currency other than the functional currency

Transactions in a currency other than the Euro are translated at the exchange rate at the transaction date. Any foreign exchange gains or losses on the assets or liabilities in currency arising from the closing of the transaction or from translation at the balance sheet date are recognised in profit or loss under the items "Financial income" and "Financial expenses".

Accounting policies

The following is a brief description of the most significant accounting policies and measurement bases used to prepare the Financial Statements, which are unchanged from those used for the 2023 financial year.

Property, plant and equipment

Property, plant and equipment is measured at purchase cost including all the directly attributable accessory costs required to make the asset ready for use. Any borrowing costs directly attributable to the acquisition, construction of production of property, plant and equipment are capitalised and depreciated over the useful life of the asset to which they refer.

Items of property, plant and equipment are depreciated systematically on a straight-line basis over an asset's economic and technical useful life, meaning the estimated period for which the Company believes the asset will be used, starting from the time it becomes available for use. If items of property, plant and equipment are made up of several significant components, amortisation and depreciation is charged for each separate component. The depreciable amount consists of the carrying amount less any residual value, being the amount the Company expects to obtain on selling an asset at the end of its useful life, provided that this amount is significant and can be reasonably determined. Land is not depreciated even if acquired together with a building.

Costs incurred for routine and/or periodic maintenance and repairs are expensed as incurred. Expenditure on extending, modernizing or improving structural items owned or used by third parties are capitalised to the extent this responds to the requirements for being separately classified as an asset or part of an asset. Assets recognised as leasehold improvements are depreciated over the shorter of the contract term or the asset's specific useful life.

The indicative estimated useful lives of the different categories of property, plant and equipment are as follows:

Category of property, plant and equipment	Useful life (years)
Buildings and Towers	30
Plant and machinery	4-12
Production and commercial equipment	5-7
Other assets	4-8

The useful lives of property, plant and equipment are reviewed and revised, where necessary, at least at the end of every year.

Lease rights of use

Lease contracts correspond to contracts that assign the exclusive right of use of an asset, identified or identifiable, and that assign the substantial right to obtain all the economic benefits deriving from its use for a determined period of time in exchange of a fee. Contracts, or elements of complex contracts that have these characteristics, are recognised in the Financial Statements through the posting of a liability represented by the present value of the payments due for the lease into the statement of financial position, as defined in the valuation criteria for Lease liabilities. At the same time a post offsetting the liability is recognised under assets for the correspondent lease rights of use, amortised/depreciated on a straight line basis through the duration of the lease contract or the relative economic-technical useful life of the asset, if lower. The lease term is the non-cancellable period of the counterparty for which there is a right of use to the underlying asset.

The following types of contracts stipulated by the Company fall under this accounting treatment:

- rental of properties;
- car rental;
- purchase of Indefeasible Right of Use for fibre optic.

Typically contracts for the rental of property for industrial use include automatic renewal on expiry, for a term of the same duration: consequently, each renewal constitutes a new right of use representing the new (albeit tacit) agreement reached between the parties.

On the date of expiry of the lease, the cost of the asset represented by its right of use includes:

a) the amount of the initial recognition of the lease liability;

b) the payments due for the lease made on the date or before the expiry date;

c) the initial direct costs (e.g. brokerage fees);

d) in the presence of current obligations for the dismantling, removal of activities and the restoration of sites, the recognition value includes the estimated (discounted) costs to be incurred when the structures are abandoned, offset by a specific provisions for non-current risks and charges. These costs since FY 2019 are included in this line item while until FY 2018 they were included in "Property, plant and equipment".

The amount in a), offsetting entry for the lease liabilities, includes:

- fixed instalments;
- the variable payments depending on an index or a rate (e.g. the ISTAT adjustment index);
- the price for the exercise of the purchase option, if there is a reasonable certainty of exercising the option;
- the penalty payments for the termination of the lease, if the duration of the lease takes into account the exercise of the option to terminate the lease.

In the case that the lease contract includes the possibility to exercise the option to buy and there is a reasonable certainty that the option will be exercised, the right of use is recognised under Property, plant and equipment in the corresponding asset class and is depreciated throughout the useful life of the asset.

The Company avails itself of the option granted by IFRS of recognising as costs for services the payments due for short-term leases (of duration not exceeding 12 months) and for leases where the underlying asset is of modest value (indicatively less than € 5,000).

Intangible assets

Intangible assets are identifiable assets without physical substance that are controlled by the Company and able to produce future economic benefits. The requirement to be identifiable is generally met when the intangible asset arises from a legal or contractual right or can be sold or licensed separately or as part of other assets. Control consists in the Company's power to obtain the future economic benefits flowing from the asset together with the possibility of preventing or restricting the access of others to those benefits.

Intangible assets are recognised at cost, determined using the criteria stated for property, plant and equipment.

Intangible assets with a finite useful life are systematically amortised over their useful lives, meaning the estimated period during which they will be used by the Company. The Company uses the same approach to determine the amortisable amount and the recoverability of the carrying amount described for "property, plant and equipment". Intangible assets with an indefinite useful life (Goodwill) are not automatically amortised but at least annually undergo the impairment test as required by IAS 36. Any write-downs of these assets cannot be reversed subsequently.

Impairment of property, plant and equipment and intangible assets

Testing is carried out at each balance sheet date to assess whether there is any indication that a property, plant and equipment or intangible asset may be impaired. Internal and external sources of information are used to make this assessment. the obsolescence or physical deterioration of an asset, any significant changes in the use of an asset and the economic performance of an asset compared to that expected. With regard to external sources, the following shall be considered: changes in the market price of an asset, any technological, market or legislative discontinuities, changes in market interest rates or in the borrowing costs used to value the investments.

If the presence of such indicators is identified, an estimate is made of the recoverable amount of the assets, with any impairment loss compared to book value being recognised in profit or loss. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use, with the latter being the present value of the future cash flows expected to be derived from the asset. In calculating value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money over the period of the investment and the risks specific to the asset. If an asset does not generate cash flows that are largely independent, the recoverable amount is determined for the cash-generating unit (CGU) to which that asset belongs, meaning the smallest identifiable group of assets that generates independent cash flows.

Independently of any of the mentioned indicators for the impairment, intangible assets with an indefinite useful life (Goodwill) that are not automatically amortised must at least annually undergo the impairment test as required by IAS 36.

An impairment is recognised in the Income Statement when the book value of the asset or the relevant CGU to which it is allocated is higher than its recoverable value. Reductions in value of CGUs are recorded against the respective assets in proportion to their book value and within the limits of the recoverable value thereof. If the conditions for an impairment previously recognised no longer exist, the asset's book value, with the exception of goodwill, is restored and recorded in the Income Statement, within the limits of the net accounting value that the asset would have had if the reduction had not been made and if the relevant amortisation had been performed.

Cash and cash equivalents

Cash and cash equivalents consist of, cash, deposits on demand and financial assets with an original maturity date of up to 90 days, readily convertible into cash and subject to an immaterial risk of a change in value.

Elements included in the item "Cash and cash equivalents" are valued at fair value.

Receipts are recognised as per the date of the bank transaction, while payments also take into account the order date.

Inventories

Inventories of raw materials, ancillary materials and consumables, mostly technical materials, are measured at the lower of cost, determined on a weighted average cost basis, and market value at the balance sheet date. Inventory of raw materials, ancillary materials and consumables that can no longer be used in the production cycle are written down.

Work in progress, typically relating to the adaptation of the transmission and broadcasting network to the requirements of RAI under the "Agreement for the provision of transmission and broadcasting services" (hereafter the "Service Agreement") entered with RAI on 5 June 2000 and valid, in the version subsequently supplemented and amended on several occasions, until 30 June 2014 and renegotiated on 31 July 2014 with effect from 1 July 2014 (reference should be made to the paragraph Related party transactions - note 40 for this matter), are measured on the basis of the costs incurred in relation to the progress of the works, determined using the method of the cost incurred (cost-to-cost).

Trade receivables, other financial assets and other assets

Taking account of their contractual characteristic and the business model adopted for their management, trade receivables, financial assets and other assets are classified under the following categories: (i) financial assets valued at amortised cost; (ii) financial assets valued at fair value through other comprehensive income; (iii) financial assets at fair value through profit or loss.

If they exclusively generate contractual cash flows representative of capital and interest and if managed according to the business model whose objective is to hold the asset to receive the above-mentioned cash flows, trade receivables, financial assets and other assets are initially recognised at adjusted fair value net of directly attributable transaction expenses and subsequently valued with the amortised cost criterion on the basis of the method of effective interest rate (or the rate that makes the actual value of expected cash flows and recognition value equal at the initial recognition time), suitably adjusted for any impairments, through the recognition of a provision for bad and doubtful debts.

Trade receivables, financial assets and other assets having the above-mentioned contractual characteristics, if managed according to a business model whose objective is both to hold the asset to benefit from the contractual cash flows represented by the repayment of capital and of interests accrued and to realise investments through disposal, are subsequently valued at fair value through other comprehensive income.

Financial assets whose contractual cash flows are not representative solely of the payment of capital and interests, are valued at fair value through profit or loss with the exception of financial derivatives designed as hedge for financial flows that are valued at fair value through other comprehensive income.

Trade receivables, other financial assets and other assets are classified as current assets, other than those having a contractual settlement date of more than twelve months after the balance sheet date which are classified as non-current assets.

Impairment of financial assets

At each of the Financial Statements reference dates, all financial assets other than those valued at fair value through profit or loss are analysed to ascertain if there is objective evidence that a financial asset or group of financial assets has suffered or might suffer an impairment according to the "expected loss" model.

The Company values expected losses on trade receivables in relation to their overall duration on the basis of the weighted estimate of the probability that such losses might occur. To this end, the Company uses information and quantitative and qualitative analyses, based on historical experience, suitably integrated with provisional valuations with regard to the expected development of circumstances. Losses are measured as the actual value of all the differences between financial cash flows contractually due and cash flows that the Company expects to receive. The discount is implemented by applying the financial asset's effective interest rate.

For assets other than trade receivables (financial assets, other assets, cash and cash equivalents), the Company estimates losses on a temporary basis corresponding with the duration of each financial instrument if the credit risk (or default risk along the expected life of the financial instrument) has increased significantly from the date of initial recognition. For financial assets represented by debt securities to which a low credit risk was assigned at the reference date of the Financial Statements, losses are estimated on a time period of twelve months. In line with the Parent Company, the Company considers that debt securities have a low credit risk when the rating is equivalent or higher to at least one of the following: Baa3 for Moody's, BBB- for Standard&Poor's and Fitch.

To determine if the credit risk of a financial asset other than trade receivables has significantly increased after the initial recognition, the Company uses all relevant and reasonable information that is adequately supported and available without excessive expense or effort.

Impairment losses relative to financial assets are recorded separately in the Income Statement.

If the impairment value of an asset recognised in the past is reduced, and the decrease can be objectively linked to an event occurred after the recognition of impairment, this is credited again to the Income Statement.

Derecognition of financial assets and liabilities

Financial assets are derecognised when they meet one of the following conditions:

- the contractual right to receive cash flows from the asset has expired;
- the Company has essentially transferred all risks and benefits linked to the asset, disposing of its rights to receive cash flows from the asset or assuming a contractual obligation to pay cash flows received to one or more beneficiaries linked to the asset by a contract in compliance of the requirements of IFRS 9 ("pass through test");
- the Company has not essentially transferred nor retained all risks and benefits linked to the financial asset but has surrendered its control.

Financial liabilities

Financial liabilities are initially recognised at fair value excluding any directly attributable accessory costs and are subsequently measured at amortised cost using the effective interest rate method. If there is a change in the estimate of expected cash flows, the carrying amount of the liability is recalculated to reflect that change on the basis of the present value of the new expected cash flows and the effective internal rate initially determined. Financial liabilities are classified as current liabilities, other than those having a contractual due date of more than twelve months after the balance sheet date and where the Company has an unconditional right to defer settlement for at least twelve months after the balance sheet date.

Financial liabilities are recognised at the trading date of the transaction and are derecognised when they are extinguished and when the Company has transferred all the risks and expenses relating to the instrument.

Lease liabilities

They represent the present value of payments due for lease contracts (as de- fined in the paragraph "Lease rights of use" above) and are recognised at the start date of the leases contract.

The present value of payables is calculated by using the lease implicit interest rate or the lessee marginal financing rate, applicable at the start date of the lease contract, if the lease implicit interest rate is not readily available. The marginal financing rate corresponds to the interest rate that would have been applicable to access financing with an analogue cash profile and the same collateral guarantees of the lease contract (Incremental Borrowing Rate).

After the start date, the lease liability, measured by applying the amortised cost criterion, is increased to take into account the interest expenses accrued, and is decreased due to the effect of the payments made. It can also be redetermined to take into account any new lease contract valuations or amendments. In cases where the amendments relate to the duration of the lease or the valuation of an option to purchase the underlying asset, the lease liability is redetermined used a discounting rate reviewed at the time of the amendment.

Derivatives

A derivative is a financial instrument or other contract with the following characteristics:

- its value changes in response to changes in an underlying such as an interest rate, a share price or a commodity price, a foreign exchange rate, an index of prices or rates, a credit rating or another variable;
- it requires no initial net investment or an initial net investment that is smaller than would be required for contracts having a similar response to changes in market conditions;
- it is settled at a future date.

Derivatives are classified as financial assets or financial liabilities depending on whether their fair value is positive or negative and are further classified as "held for trading" and measured at fair value through profit or loss, except for those designated as effective hedges.

Derivatives are designated as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the hedge is expected to be highly effective; the effectiveness of a hedge is verified on a regular basis. When derivatives hedge the exposure to variabilities in the cash flows of the hedged item (cash flow hedges) such as in the case of hedging the variability in cash flows arising from assets/liabilities due to fluctuations in foreign exchange rates, the changes in the fair value of derivatives considered effective are initially recognised in the shareholders' equity reserve relating to other components of Consolidated comprehensive income and subsequently reclassified to the Consolidated Income Statement in line with the economic effects arising from the hedged transaction. Changes in the fair value of derivatives that do not qualify as hedges are recognised directly in profit or loss.

Employee benefits

Short-term benefits consist of wages, salaries, the related social charges, compensated annual leave and incentives in the form of bonuses payable within twelve months of the balance sheet date. These benefits are recognised as personnel costs in the period in which employees render the related service.

In defined benefit programmes, which also include the severance indemnity ("TFR") due to employees pursuant to Article 2120 of the Italian Civil Code), the amount of the benefit to be paid to employees can only be determined after the completion of employment and is linked to several factors such as age, years of service and remuneration. The cost is accordingly recognised in the Income Statement on the basis of an actuarial calculation. The liability recognised for defined benefit plans corresponds to the present value of the obligation at the balance sheet date. Defined benefit plan obligations are calculated on an annual basis by an independent actuary using the projected unit credit method. The present value of a defined benefit plan is determined by discounting the future cash flows using an interest rate determined by reference to high quality corporate bonds issued in Euros, consistent with the term of the related pension plan. The actuarial gains and losses arising from these adjustments and changes in actuarial assumptions are recognised in Comprehensive Income.

At 1 January 2007, the so-called Financial Law 2007 and corresponding implementation decrees introduced significant changes to regulations for the employee severance fund, including permitting an employee to choose the destination of the accruing entitlement. More specifically, from that date an employee is able to decide whether flows from the new employee severance fund should be transferred to a selected supplementary pension fund or retained within the Company. In the case of transfer to an external pension fund, the Company usually pays over a defined contribution to the fund, and from that date the portion of accruing TFR has the nature of a defined contribution plan and is not therefore subject to actuarial valuation.

As far as retirement incentives are concerned, if the retirement incentive is not included as part of the restructuring programmes the liabilities and the cost relating to the benefits due as the result of the termination of the employment relationship are recognised when the Company can no longer withdraw its offer for the benefits payable as a result of the termination of the employment relationship. More specifically, if the decision to terminate is made by the employee, the Company may no longer withdraw the offer of such benefits when the first of the following occurs the employee accepts the offer, (ii) a restriction on the ability of the Company to withdraw the offer comes into force. Conversely if the Company decides to terminate the employment relationship, it may no longer withdraw the offer of such benefits when it has communicated a detailed retirement incentive plan to those concerned and when the steps required to be taken to complete the plan imply that it is improbable that significant changes will be made to such. If it is expected that such benefits will be fully settled within twelve months after the end of the year in which such benefits are recognised, the requirements for short-term employee benefits are applied, while if this is not expected to be the case the entity applies the requirements for other long-term employee benefits.

Provisions for risks and charges

Provisions for risks and charges are recognised for losses and charges of a specific nature whose existence is certain or probable but for which the amount and/or date of occurrence cannot be determined.

The liabilities linked to tax disputes and uncertain tax treatments in relation to income taxes are allocated to the item Liabilities for income taxes.

Provisions are only recognised when the Company has a present obligation, legal or constructive, arising from past events, for the future outflow of economic benefits and it is probable that such outflow will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expense required to settle the obligation.

Where the effect of the time value of money is material and the date of settling the obligation can be reliably estimated, the amount of the provision is the present value of the expected expense discounted using a rate that reflects market conditions, the change in the time value of money and the risks specific to the liability. The increase in the carrying amount of a provision reflecting the change over time of the cost of money is recognised as financial expenses.

Risks for which the likelihood that a liability will arise is only possible are disclosed in the section of the notes on contingent liabilities and no provisions are recognised.

Trade payables and other liabilities

Trade payables and other liabilities are initially recognised at fair value, excluding directly attributable accessory costs, and are subsequently measured at amortised cost using the effective interest rate method.

Recognition of revenues and income

The recognition of revenues is based on the following five steps:

1. identify the contract with a customer;
2. identify the separate performance obligations in the contract (meaning the contractual commitment to transfer goods and/or services to the customer);
3. determine the transaction price;
4. allocate the transaction price to the performance obligations identified on the basis of the standalone sales price for each good or service; and
5. recognise the revenue when each performance obligation is satisfied.

On underwriting each contract with customers in relation to promised goods or services, the Company identifies as a separate obligation each promise to transfer goods, service, a series of assets or services or a combination of distinct goods and services.

Revenues are valued according to fair value of the consideration due, inclusive of any variable components, when it is believed it is highly probable that this will not be reversed in future.

The Company recognises revenues due for the fulfilment of each separate obligation at the time the control on services rendered, rights conceded or goods supplied is transferred to the buyer.

Revenues are recorded in the Financial Statements net of any discounts or rebates, payments made by customers without correspondence to the purchase of the Company's distinct goods or services as well as the estimate of customer returns.

The Company recognises a contractual asset or liability on the basis of the fact that the service has a ready taken place, but that the relative compensation is yet to be received, or as a contractual liability when obligations assumed are yet to be fulfilled but the compensation has already been received.

For each of the main revenue flows identified, a short description is given below of the recognition, measurement and valuation process applied.

Revenues deriving from Supply Contracts for turnkey services with the Parent Company relate to the performance of all activities necessary to guarantee transmission and broadcasting, in Italy (on the frequencies assigned to RAI) and abroad, of the radio and television signals relating to RAI's audio and visual contents and the ordinary fulfilment of obligations pertaining to the Concessionaire of the public radio and television service. Under the scope of the Contract are also included "Evolutionary Services", meaning extension of already operational services, and "New Services", which refer instead to services relating to completely new standards/technologies, not yet known or expected today.

The nature of the obligation assumed, which is satisfied over time, involves the recognition of relative accrued revenues through the period in which the obligation was fulfilled.

Revenues from equipment and apparatus hospitality services are recognised from the time the customer obtains access to the sites where the equipment and apparatus are destined to be placed. Such revenues are recognised in a linear manner throughout the duration of the hospitality contract, irrespective therefore of the temporal distribution of consideration.

Financial income is recognised in the Income Statement in the year in which it accrues.

Recognition of costs

Costs are recognised when they relate to goods and services sold or consumed during the financial year or by systematic allocation or when their future utilisation cannot be identified.

Costs are recognised in the Income Statement at the same time as the decrease in economic benefits associated with the decrease in an asset or increase in a liability if that decrease can be reliably determined and measured.

Government grants

Government grants, including non-monetary contributions valued at fair value are recognised when there is reasonable assurance that the Company will comply with all the conditions attaching to the receipt of the grants and that the grants will be received.

The benefit of public funding at an interest rate lower than market rate is treated as a public subsidy. The funding is initially recognised at fair value and the public subsidy is measured as the difference between the initial accounting value and the funding received. The loan is subsequently measured in accordance with the provisions set forth for financial liabilities.

Operating grants are recognised as a positive component of the Income Statement, under the item Other revenues and income.

Public grants received for the purchase, construction or acquisition of fixed assets (property, plant and equipment or intangible) are recognised as a direct reduction of the relative purchase or production cost or recognised in the Income Statement in relation to their relative useful life, on the basis of the amortisation and depreciation process for the assets for which the grants were received.

Taxation

Current taxes are recognised under current income tax liabilities net of any advances paid, or under the item current tax assets when the net balance is in credit. Current taxes are determined by multiplying the taxable income estimate for the applicable tax rates. Both the estimated taxable income and the tax rates used are based on the applicable or essentially applicable tax regulations at the reference date.

This item also includes the estimated charges that may affect the group in relation to current tax disputes and uncertain income taxes treatment recognised against current or non current income tax liabilities if the time estimated for the resolution of the underlying dispute or of uncertainty is over 12 months.

Deferred tax assets and liabilities are recognised for all the differences between the carrying amount of an asset or liability and its tax base and are measured at the tax rates that are expected to apply to the period when the difference is realised settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. For the portion not offset by deferred tax liabilities, deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which they can be recovered.

Current taxes and deferred taxes are recognised under the item "Income tax" in the Income Statement, apart from taxes relating to items recognised in comprehensive income and those relating to items directly charged or credited to equity. In these latter cases, deferred taxes are recognised in comprehensive income and directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority, the Company has a legally enforceable right to set off the recognised amounts and the Company intends to settle on a net basis.

Other taxes that are not based on income, such as indirect taxes and duties, are recognised under the item "Other costs" in the Income Statement.

Together with RAI the Company has opted for domestic tax consolidation. The economic relationships, as well as the mutual responsibilities and obligations, between RAI and the other companies of the same group that opted to join the tax consolidation are defined in the "Agreement for the exercise of the option for the domestic consolidation in accordance with Article 117 and following of the Consolidated Income Tax Act", under which:

- subsidiaries that transfer a taxable profit to RAI also transfer the amounts required to settle the additional tax liability due as the result of their participation in the domestic consolidation;
- subsidiaries that transfer a taxable loss to RAI are compensated to the extent of the respective tax saving achieved by RAI when this saving is realised or could have been realised by the subsidiary transferring the loss.

Accordingly the related tax net of any advances paid, withholding tax and tax credits in general is recognised as a receivable from or payable to the Parent Company.

Earnings per share

Basic earnings per share is calculated by dividing the Company's Net profit by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the Company's Net profit by the weighted average number of ordinary shares outstanding during the year. In order then to calculate diluted earnings per share the weighted average number of ordinary shares outstanding during the year is adjusted by assuming that all the holders of rights that potentially have a dilutive effect exercise those rights, while the Company's Net profit is adjusted to take into account any effect, net of taxes, of exercising those rights.

Recently issued accounting standards

Accounting standards, amendments and interpretations applicable as from 1 January 2024

Pursuant to IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), the IFRS in force at 1 January 2024 are indicated and briefly explained below.

Amendments to IFRS 16: Lease liabilities in a sale and leaseback

On 20 November 2023, Regulation (EU) 2023/2579 was issued, which implemented some limited amendments to IFRS 16 to clarify that, in a sale and leaseback transaction, the seller-lessee shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The initial measurement of the lease liability arising from a sale and leaseback transaction is a consequence of how the seller-lessee measures the right-of-use asset and the gain or loss recognised at the date of the transaction.

Prior to these amendments, IFRS 16 did not contain specific measurements or requirements in relation to lease liabilities that may contain variable payments arising from a sale and leaseback transaction. In making subsequent measurements of lease liabilities in a sale and leaseback transaction, the amendments require the selling lessee to determine "lease payments" or "modified lease payments" in a manner that does not recognise any gain or loss that relates to the right of use retained by the seller-lessee.

The adoption of these amendments had no impact on the Financial Statements at 31 December 2024.

Amendments to IAS 1 Presentation of Financial Statements: classification of Liabilities as Current or Non-current.

On 19 December 2023, Regulation (EU)2023/2822 was issued, which implemented some limited amendments to IAS 1 to clarify that liabilities are classified as current or non-current, depending on the rights existing at the end of the financial year. The amendment clarifies that:

- the classification of liabilities as current or non-current should be based on rights existing at the end of the reporting period and align the wording in all relevant paragraphs to refer to the "right" to defer payment for at least twelve months and make it explicit that only rights existing "at the end of the reporting period" should influence the classification of a liability. In other words, liabilities are classified as non-current if the entity has a substantive right to defer payment for at least 12 months after the end of the period;
- classification is not affected by expectations as to whether an entity will exercise its right to defer payment of a liability. In other words, management expectations do not affect classification; and
- the payment/settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The adoption of these amendments had no impact on the Financial Statements at 31 December 2024.

Amendments to IAS 1 Presentation of Financial Statements: Non-current liabilities with covenants

The same Regulation (EU) 2023/2822, issued on 19 December 2023, implemented other limited amendments to IAS 1, which clarify that only covenants that an entity must meet at or before the balance sheet date affect the classification of a liability as current or non-current.

In other words, these amendments stipulate that, at the date of the Financial Statements, the entity does not have to consider covenants to be met in the future for the purposes of classifying debt as current or non-current. Instead, the entity must disclose information about these covenants in the Notes to the Financial Statements.

With these changes, the IASB aims to help investors understand the risk that debt may be repaid early and has therefore improved the information provided on long-term debt. The adoption of these amendments had no impact on the Financial Statements at 31 December 2024.

Amendments to IAS 7 - Statement of cash flows and IFRS 7 - Financial instruments: disclosures

On 15 May 2024, Regulation (EU) 2024/1317 was issued, which implemented certain amendments to IAS 7 - Statement of cash flows and IFRS 7 - Financial instruments: disclosures. The amendments are intended to assist users *of* Financial Statements in understanding the effects of supplier financing arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments require an entity to provide information on the impact of financial arrangements with suppliers on liabilities and cash flows, including:

- terms and conditions;
- at the beginning and end of the reporting period:
- the book values of the financial liabilities related to the supplier financing agreement and the items in which these liabilities are presented;
- the book values of financial liabilities and items for which the lenders have already settled the corresponding debts;
- the range of payment dates for financial liabilities due to lenders and those for similar trade payables that are not part of the agreements in question;
- the type and effect of non-monetary changes in the carrying amounts of the financial liabilities subject to the financial arrangement with the supplier that prevent the carrying amounts of the financial liabilities from being comparable.

The changes require an entity to aggregate information on financial arrangements with suppliers. However, the entity shall disclose information on unusual or unique terms and conditions of individual agreements when they are dissimilar.

Explanatory information on payment due dates must also be disaggregated, when payment date intervals are wide.

In the context of the quantitative disclosure of liquidity risk in IFRS 7, financial arrangements with suppliers are included as an example of other factors that might be relevant.

The changes provide some transition facilities. For example, an entity is not required to provide comparative information for all reporting periods presented before the beginning of the annual reporting period in which the amendments are first applied.

The adoption of these amendments had no impact on the Financial Statements at 31 December 2024.

New accounting standards, amendments and interpretations effective for periods after 31 December 2024 and not adopted early

At the date of preparation of these Separate Financial Statements, the following new standards, amendments and interpretations were issued by the IASB, which were not adopted early by the Company:

New Standards/Interpretations not yet endorsed by the EU

New Standards/Interpretations not yet endorsed by the EU	
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01/01/2026
Annual Improvements to IFRS – Volume 11	01/01/2026
Renewable Electricity Purchase Agreements; Amendments to IFRS 9 and IFRS 7	01/01/2026
IFRS 18 – Presentation and Disclosures in Financial Statements	01/01/2027
IFRS 19 – Subsidiaries without Public Accountability	01/01/2027
New Standards/Interpretations endorsed by the EU	
Amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates: 01/01/2025	01/01/2025

The possible impacts on the Company's Financial Statements from the application of the new accounting standards, amendments and interpretations are currently being assessed.

Segment Information

IFRS 8 Operating Segments defines an "operating segment" as a component of an entity: (a) that engages in business activities from which it may earn revenues and incur expenses, (b) whose results of operations are regularly reviewed by the entity's chief operating decision maker, which for Rai Way is the Board of Directors, to make decisions about resources to be allocated to the segment and assess its performance; and (c) for which discrete financial information is available. The Company has identified only one operating segment, for which information on operations is prepared and made available to the Board of Directors on a periodic basis for the above-mentioned purposes, considering the business conducted by Rai Way as a single group of activities; accordingly no disclosures by operating segment are provided in the Financial Statements. Disclosures on the services rendered by the Company, the geographical area in which it carries out its activities (which almost entirely corresponds to the state of Italy) and its main customers are provided in the notes to these Financial Statements, to which reference should therefore be made.

Transactions between RAI and Rai Way

The incorporation of the Company and the completion of the transfer by the Parent Company RAI of the business unit "Transmission and Broadcasting Division" are part of a much broader streamlining project being carried out by the RAI Group which resulted in the formation of a number of subsidiaries tasked with handling specific business sectors ancillary to the Public Service for broadcasting radio and television programmes previously performed by RAI. Under this transfer, which took place on 1 March 2000, the Company became the owner of the business unit tasked with performing the planning, design, installation, construction, operation, management, maintenance, implementation and development of the systems, of the stations, of the connections and in general of the network for transmitting and broadcasting RAI's voice, video and data signals. The ownership of the equipment needed for RAI's television and radio transmission and broadcasting was therefore transferred to the Company, in addition to the employment relationships with approximately 600 engineers and technicians specialised in the transmission and broadcasting of radio and television signals.

On 5 June 2000, RAI and the Company signed the Service Contract under which the latter engaged the Company to provide services on an exclusive basis for the installation, maintenance and operation of telecommunications networks and the performance of services for the transmission, distribution and broad-casting of radio and television signals and programmes. The Service Agreement remained effective until 30 June 2014.

On 31 July 2014 RAI and Rai Way executed the New Service Agreement, effective 1 July 2014, replacing the aforementioned Service Agreement, under which RAI engages the Company on an exclusive basis to provide a set of services that enable RAI to carry out the following: (i) regular transmission and broadcasting in Italy and abroad through the MUX that were assigned to it on the basis of applicable regulation; and (ii) regular fulfilment of its Public Service obligations. On 10 December 2019, the Company signed an agreement with the Parent company regarding the amendment of some terms and conditions of this contract, with respect to which the parties have - *inter alia* - regulated the impacts on the consideration deriving from the refarming process and waived their right to cancel the second seven-year period already provided for, effectively renewing it until 30 June 2028, without prejudice to the possible already planned continuation for a further seven-year period, except in the case of termination.

Reference should be made to the paragraph "Related party transactions" for further details about transactions between RAI and Rai Way (note 40).

Financial risk management (Note 4)

The financial risks to which the Company is exposed are managed in accordance with the approach and procedures included in a specific policy approved by Rai Way's Board of Directors, which is directed at risk minimisation in order to maintain the value of the business as a whole and in particular economic and financial value.

The main risks identified by the Company are as follows:

- market risk, deriving from the exposure to fluctuations in interest rates and foreign exchange rates arising from financial assets and liabilities respectively owned/originated and assumed;
- credit risk, deriving from the possibility that one or more counterparties may be insolvent;
- liquidity risk, deriving from the Company's inability to obtain the financial resources necessary to fulfil short-term financial commitments;
- capital risk, deriving from the Company's ability to continue ensuring capital soundness.

Market risk

Market risk consists of the possibility that changes in interest and exchange rates, or the rating of the counterparties with whom liquidity is deposited, may negatively affect the value of assets, liabilities or expected cash flows.

The Company constantly monitors market risks in order to put in place adequate hedges in the event of significant exposure in order to minimise such risk and preserve the value of the company.

- Interest Rate risk: The interest rate risk, resulting from the possible fluctuations in interest rates applied on medium/long-term loans to the Company, is managed, in the presence of significant amounts, through the hedging instruments available on the market such as Interest Rate Swaps (IRS) and other derivative instruments, with predetermined minimum hedging percentages. In 2024, the interest rate risk mainly arose from a loan agreement that expired in October and a new one entered into on 23 October 2023, replacing the previous one, for a total maximum amount of Euro 185 million, of which Euro 143 million related to the Term Line and Euro 42 million to the

Revolving Line and with a term of three years. With regard to the above-mentioned loan, the Company entered into an IRS during the current financial year, which allows, with a maturity date equal to that of the Loan (23 October 2026), a hedge against the risk of an increase in the six-month Euribor rate for a notional amount of Euro 65.0 million. It should also be noted that, for the portion of the loan not hedged by the derivative, a possible change of plus or minus 50 bps in the six-month Euribor would result in a gain or loss quantifiable, before tax effects, in approximately Euro 0.05 million for every Euro +-10 million of capital utilised.

- Exchange Rate risk: the Company's operation in currencies other than Euro is extremely limited and therefore the exposure to exchange rate risk does not have any significant effect on the financial situation. However, the Company monitors exposure at currency to be prepared to take appropriate action if significant risk positions are taken.

- Risks related to the investment of liquidity: with reference to the risk deriving from the possible use of liquidity, for periods of cash surplus, the Company envisages the use of low-risk market financial instruments with highly rated counterparties with a high rating or with the same Parent Company in compliance with market conditions.

Credit risk

The Company's main customer is its Parent Company RAI, which, in the years ended 31 December 2024 and 2023, generated Group Revenues net of costs at the margin of Euro 232,338 thousand (about 84% of total Revenues) and Euro 230,156 thousand (about 85% of total Revenues), respectively. The Company's other customers are mainly telephone operators, broadcasting companies, entities of the public administration and other corporate customers with which the Company enters multi-year service agreements. The Company is therefore exposed to the risk of concentration of revenues and credit deriving from the possibility that its trade counterparties will be unable to fulfil their obligations, either for business and financial reasons such as business instability, the inability to collect the necessary capital for the performance of their activity or those related to the general trend towards the reduction in operating costs, or else for technical-commercial reasons or legal reasons connected with the performance of the services by the Company, such as complaints relating to the services provided or the customers' inclusion in bankruptcy proceedings that make it more difficult or impossible to recover the receivables.

A breach by one of the Company's trade counterparties to fulfil its obligations may result in negative effects on its economic and financial position.

With regard to counterparty risk, formalised procedures for assessing and accepting trade partners have been adopted for credit management purposes. The assessment is carried out on overdue items and may lead to formal notice of default being served on the parties involved. The lists of overdue items analysed are sorted by amount and by customer, updated to the analysis date, in order to highlight the items requiring greater attention and the need to send reminders or carry out other collection procedures as required by business policies.

The Company sends informal payment claim notices to debtors owing amounts relating to overdue items. If this activity does not remedy the situation, after formally placing the debtors in default the Company assesses the possibility of filing for an injunction.

The following table provides an ageing of trade receivables at 31 December 2024 and 2023, with figures stated net of the provision for bad and doubtful debts, which amounted to Euro 3,767 thousand at 31 December 2024.

(in thousands of Euro)	At 31 December 2024	At 31 December 2023
Becoming due	63,972	65,247
Past due by 0-30 days	135	2,113
Past due by 31-60 days	1,378	59
Past due by 61-90 days	1,587	29
Past due by more than 90 days	7,985	7,304
Total Trade receivables	**75,057**	**74,752**

All trade receivables are due within 12 months.

Liquidity risk

Liquidity risk is the inability for the Company to obtain the funding it requires to meet its operational requirements for investments, working capital and debt servicing. Rai Way believes that the cash flows generated by operations and by the existing Loan Agreement (see paragraph "Current and non-current financial assets and liabilities") are adequate to cover the needs expected in 2025 and that, in any case, the Company is able to find additional financial resources considering the low level of financial debt compared to the EBITDA value. At 31 December 2024, the Term Line, available for Euro 143 million, was utilised for Euro 101 million, while the Revolving Line, available for a total amount of Euro 42 million, was utilised for Euro 6 million. The financial parameters set out in the related loan agreement (covenants) have been fully complied.

The following tables set out the expected cash flows for future years arising from the Company's outstanding financial liabilities, trade payables and other liabilities at 31 December 2024 and 2023.

At 31 December 2024 *(in thousands of Euro)*	Within 12 months	Between 1 and 5 years	Over 5 years
Current and non-current financial liabilities	6,875	100,631	-
Trade payables	53,456	-	-
Other debt and liabilities	46,023	146	110
Total	**106,354**	**100,777**	**110**

At 31 December 2023 *(in thousands of Euro)*	Within 12 months	Between 1 and 5 years	Over 5 years
Current and non-current financial liabilities	1,075	100,387	-
Trade payables	65,005		-
Other debt and liabilities	48,925	145	145
Total	**115,005**	**100,532**	**145**

At 31 December 2024, considering the utilisation of the term facility in the amount of Euro 101 million and that the revolving facility had been utilised in the amount of Euro 6 million, Euro 78 million remained available to the Company, based on the current loan agreement, to finance short-term and/or medium/long-term requirements.

Capital risk

The Company's capital management objectives aim at safeguarding its ability to continue to ensure optimal capital soundness. Specifically, the ratio of net financial debt (not including financial liabilities for leases) to the Company's shareholders' equity was 0.5 at 31 December 2024, a slight increase (0.4) compared with the values at 31 December 2023. It should also be noted that the market value of the Company's shareholders' equity at 31 December 2024 is 7.7 times higher than its book value.

The fair value of trade receivables and other financial assets, trade payables, financial liabilities (measured at amortised cost) and other payables recognised as "current" in the statement of financial position does not significantly differ from the carrying amounts of these items at 31 December 2024, as they mainly relate to assets arising from commercial transactions for which settlement is expected in the short term.

Non-current financial assets and liabilities are settled or measured at market rates and their fair value is considered to be broadly in line with their present carrying amounts.

Since 1 January 2019, due to the effect of the adoption of the new IFRS 16 accounting standard, lease liabilities amounted to Euro 33,585 thousand at 31 December 2024.

Measurement of financial instruments at fair value

The financial instruments recorded in the Financial Statements at fair value consist of hedging derivatives, valued, where necessary in view of the significance of the amounts, with the aid of financial models in accordance with market practice. The fair value of derivative instruments represents the net position of asset and liability values.
It should be noted that, at 31 December 2024, the Company had a derivative financial contract (IRS) in place as indicated in the section "Market Risk".

Estimates and assumptions (Note 5)

The preparation of Financial Statements requires the directors to apply accounting principles and methods which, in certain circumstances, depend upon difficult and subjective measurements and estimates based on historical experience and assumptions that at the time are considered reasonable and realistic with respect to the relative circumstances. The application of these estimates and assumptions affects the amounts reported in the Financial Statements, the Statement of Financial Position, the Income Statement, the Comprehensive Income Statement and the Statement of Cash Flows, as well as the disclosures provided. The final results of the items in the Financial Statements for which the above estimates and assumptions have been made could differ from those recorded in the Financial Statements, as these recognise the effects of the event estimated, due to the uncertainty inherent in the assumptions and conditions on which the estimates are based.

The following paragraphs provide a brief description of the areas which require greater subjectivity to be used by the directors in arriving at their estimates and for which a change in the conditions underlying the assumptions could have a significant effect on the reported figures.

Provisions for Risks and Charges and Contingent Liabilities

A liability is recognised in Provisions for risks and charges for risks arising from disputes and litigation when an outflow of funds is considered probable and the amount can be reliably estimated. If an outflow of funds is considered possible but the amount of that outflow cannot be determined, this fact is disclosed in the notes to the Financial Statements. The Company is the defendant in legal cases (of an administrative and fiscal nature and relating to labour law) on a variety of issues. The Company constantly monitors the status of these pending litigations and engages the services of legal advisers.

In order to provide supplementary information on the matters discussed above, it should be stated that, in carrying out its ordinary operations, the Company avails itself of the hosting services of third parties to position its installations on the land, buildings or structures of such parties. Taking into account that such hospitality is ordinarily formalised through contracts or similar legal instruments (by way of example, transfers of surface rights, concessions of public spaces, etc.), the Company may have to incur costs for the removal of network infrastructures in the event that the contractual relationships with the third party hosts are not renewed or expire. The Company accordingly believes that the possibility exists that it may in the future have to incur costs to satisfy the claims it has received, and in this respect has created a provision for site decommissioning and restoration in the Financial Statements for this purpose.

Determination of useful lives

Depreciation of tangible and intangible assets is recognised on a straight-line basis over the estimated useful life of each asset. The economic useful life is determined at the time the assets are acquired and is based on historical experience for similar investments, market conditions and anticipations regarding future events that could impact the useful life. The actual economic life may therefore differ from the estimated useful life. In addition to analysing the recoverability of the carrying value of assets, the Company annually assesses changes in technology in order to update the remaining useful life. This update could lead to a change in the depreciation period and thus also in the depreciation rate for the year and future years. These assessments also extend to the impacts generated by climate change, which could lead to a revision of the useful lives of property, plant and equipment with a consequent acceleration of their depreciation process.

Impairment of assets

In accordance with the applied accounting standards, tangible and intangible assets with a finite useful life are subject to an impairment test to determine whether an impairment loss has occurred when there are indicators that make it difficult to realise their recoverable amount. Verifying the existence of these indicators requires the Directors to make subjective assessments based on the information available within the Company and on the market. Furthermore, if it is determined that a potential impairment may have occurred, the Company proceeds to determine the same using specific valuation techniques. The accurate identification of indicators of possible impairment, as well as the estimation of the same, depends on factors related to technological developments, the regulatory environment and market dynamics, influencing the assessments and estimates made by the Directors.

Revenues (Note 6)

The item breaks down as follows:

(in thousands of Euro)	Financial year at 31 December 2024	Financial year at 31 December 2023
Revenues from RAI Group (*)	232,338	230,156
Revenues from third parties	43,751	41,785
- Hospitality fees for equipment and apparatus	31,197	30,425
- Other	12,554	11,360
Total revenues of sales and performances	**276,089**	**271,941**

(*) Revenues are shown net of margin costs of Euro 17,274 (Euro17,415 thousand at 31/12/2023).

The item "Revenues", which includes revenues for the year attributable to services falling within the normal business activity, recorded an increase of Euro 4,148 thousand compared to the corresponding period of 2023, going from Euro 271,941 thousand at 31 December 2023.

"Revenues from RAI Group" amounted to Euro 232,338 thousand, equal to 84.2% of total Revenues at 31 December 2024 and increased by Euro 2,182 thousand compared to the same period in 2023. This increase stems mainly from the effects of the inflation indexing of the consideration for the relevant service contract and, to a minor extent, the increase in the volume of new services. "Revenues from RAI Group" derive from Supply Contracts for turnkey services and relate to the performance of all activities necessary to guarantee transmission and broadcasting, in Italy and abroad, of the radio and television signals relating to RAI's audio and visual contents and the ordinary fulfilment of obligations pertaining to the Concessionaire of the public radio and television service.

The nature of the obligation assumed, which is satisfied over time, involves the recognition of relative accrued revenues through the period in which the obligation was fulfilled.

"Revenues from third parties" mainly includes revenues from (i) tower rental services, (ii) broadcasting services, (iii) transmission services, and (iv) network services, which the Company provided to third parties other than RAI. The figures for 2024 also include a limited initial impact of revenues from server housing services and network solutions for content distribution over public IP networks (Internet) following the start of commercialisation activities in the second half of the year.

It should be noted that these revenues are recognised from the time the service is commenced (e.g. with reference to tower rental services from the time the customer obtains access to the sites where the plant and equipment are to be located) and are recognised on a straight-line basis throughout the entire duration of the hosting contract, regardless, therefore, of the time distribution of the consideration.

Revenues from third partiesamounted to Euro 43,751 thousand, an increase of Euro 1,966 thousand compared to the same period in 2023, due to the increase in turnover from broadcasting and tower rental services.

Other revenues and income (note 7)

The item breaks down as follows:

(in thousands of Euro)	Financial year at 31 December 2024	Financial year at 31 December 2023
Operating grants	257	1,883
Penalties and compensation for damages	1,573	219
Other revenues	60	11
Total other income	**1,890**	**2,113**

The Income Statement item "Other revenues and income" amounted to Euro 1,890 thousand in the first 12 months of 2024 and compared to 31 December 2023 (Euro 2,113 thousand) shows a decrease of Euro 223 thousand mainly due to the absence in 2024 of tax credits related to electricity costs, instead present in the previous year (see Aid Decree bis) partially offset by proceeds from penalties and damages.

Purchase of consumables and goods (Note 8)

The item breaks down as follows:

(in thousands of Euro)	Financial year at 31 December 2024	Financial year at 31 December 2023
Motor fuel purchase	843	875
Fuel purchase	34	59
Purchase of tools	393	404
Change in inventory	-	-
Total consumables	**1,270**	**1,338**

The item "Purchase of consumables and goods", which includes the purchase of technical materials for the warehouse, and fuels for generators and heating, amounted to Euro 1,270 thousand at 31 December 2024, down compared to the figures of the previous year (Euro 1,338 thousand at 31 December 2023), mainly due to lower fuel purchase costs.

Cost of services (Note 9)

The item breaks down as follows:

(in thousands of Euro)	Financial year at 31 December 2024	Financial year at 31 December 2023
Services of independent workers:	2,182	2,759
- Compensation of Directors and Statutory Auditors	738	745
- Others	1,444	2,014
Other services	3,819	4,259
Travel expenses, business trips and accessory personnel costs	1,684	1,880
Intercompany service agreement costs	5,497	6,455
Maintenance and repairs	5,665	5,192
Transport and similar	277	307
Utilities	14,549	13,561
Leasing and rentals	8,338	9,340
Total costs of services	**42,011**	**43,753**

The item "Costs for services" recorded a decrease of Euro 1,742 thousand (-3.9%), from Euro 43,753 thousand at 31 December 2023 to Euro 42,011 thousand at 31 December 2024. The main changes in the above cost items and a description of the main factors that determined them are shown below:

- the item "Services from intercompany service contract", which includes services provided by the Parent Company, recorded a decrease in the comparison between 2024 and 2023 of Euro 958 thousand mainly attributable to IT, administrative and financial services contracts;
- the item "Other services" of Euro 3,819 thousand decreased by Euro 440 thousand over the 2023 figure, due mainly to lower consulting and external service costs. This item included, among others, consideration relating to the year mainly for the statutory audit of the annual and half-year accounts amounting to Euro 93 thousand;
- the item "Travel expenses, business trips and accessory personnel costs" of Euro 1,684 thousand were up by Euro 196 thousand from the 2023 figures;
- the item "Leasing and rentals" consist mainly of the cost of rentals and leases not included in the application of the IFRS 16 accounting standard with respect mainly to broadcasting circuits. The balance at 31 December 2024 amounted to Euro 8,338 thousand (Euro 9,340 thousand at 31 December 2023), an increase of Euro 1,002 thousand due to lower releases of provisions made in previous years;
- the item "Utilities" amounted to Euro 14,549 thousand (Euro 13,561 thousand at 31 December 2023) primarily related to electricity, telephone expenses and various utilities. The increase with respect to 2023 of Euro 998 thousand is mainly due to higher costs related to the supply of electricity;
- "Maintenance and repairs" includes network infrastructure maintenance costs; it has a balance of Euro 5,665 thousand, an increase of Euro 473 thousand compared to the 2023 figures owing mainly to an increase in activities relating to maintenance of broadcasting systems and vertical infrastructure;

The details of costs for services rendered by the company EY SpA tasked with the statutory audit of Financial Statements and of companies belonging to the same network are given below:

Type of task	Consideration for FY 2024
External audit	49
Limited audit of the half-yearly financial report	16
Limited review of the Sustainability Report	20
Other certifications	8
Total costs of services	**93**

Personnel costs (Note 10)

The item breaks down as follows:

(in thousands of Euro)	Year ended at 31 December 2024	Year ended at 31 December 2023
Salaries and wages	37,990	37,368
Social security contributions	11,588	11,009
Severance indemnity	2,109	2,038
Retirement pensions and similar	818	769
Incentive to take voluntary redundancy	191	5,099
Other costs	57	(32)
Capitalised personnel costs	(6,259)	(4,893)
Total personnel costs	**46,494**	**51,358**

"Personnel costs" amounted to Euro 46,494 thousand in 2024, a decrease of Euro 4,864 thousand compared to 2023, mainly due to costs related to a voluntary redundancy incentive initiative for the Company's personnel and the agreement to terminate the Company's relationship with the previous CEO, which impacted the previous year. Capitalised personnel costs of Euro 6,259 thousand (Euro 4,893 thousand at 31 December 2023) increased by Euro 1,366 thousand.

Details on the economic effects arising from the accounting treatment for employee benefits may be found in Note 31 "Employee benefits".

The following table sets out the average number of the Company's employees during the year and the number at year end:

(in units)	Average number of employees for the financial year ended 2024	Average number of employees for the financial year ended 2023	Precise number of employees for the financial year ended 2024	Precise number of employees for the financial year ended 2023
Executives	27	27	29	27
Middle Managers	170	174	170	169
White-collar employees	387	378	399	382
Manual workers	2	4	2	2
Total	**586**	**583**	**600**	**580**

Other costs (Note 11)

The item breaks down as follows:

(in thousands of Euro)	Financial year at 31 December 2024	Financial year at 31 December 2023
Contribution to Supervisory Authorities	372	387
Local taxes	608	607
Taxes on production and consumption	815	800
Other indirect taxes, fees and levies	418	350
Other	731	537
Total Other costs	**2,944**	**2,681**

The Income Statement item "Other costs" recorded an increase of Euro 263 thousand (9.8%), from Euro 2,681 thousand at 31 December 2023 to Euro 2,944 thousand at 31 December 2024.

Write-downs of financial assets (Note 12)

The item "Write-downs of financial assets" posted a balance of Euro 767 thousand at 31 December 2024, an increase of Euro 243 thousand compared to the Euro 524 thousand at 31 December 2023. This increase is due to higher write-downs of receivables during the year in application of IFRS 9.

Amortisation, depreciation other write-downs (Note 13)

The item "Amortisation", included in the item "Amortisation, depreciation other write- downs", was Euro 50,354 thousand at 31 December 2024, an increase of Euro 3,579 thousand compared to the previous year (Euro 46,775 thousand at 31 December 2023). It should be noted that as a result of the adoption of the IFRS 16 accounting standard, which came into force on 1 January 2019, this item includes the value of the amortisation of the rights of use for leases; in addition, the values relating to "Dismantling and restoration" were reclassified from "Property, plant and equipment" to "Rights of use-fabricated".

The item breaks down as follows:

(in thousands of Euro)	Financial year at 31 December 2024	Financial year at 31 December 2023
Amortisation/depreciation		
Property, plant and equipment		
buildings	1,410	1,183
plant and machinery	30,197	27,986
production and commercial equipment	1,145	1,144
other assets	278	289
Rights of use	**33,031**	**30,602**
buildings		
other assets	9,693	9,942
Total right of use depreciation	1,796	1,413
Totale ammortamento diritti d'uso	**11,489**	**11,355**
Intangible assets		
software	5,623	4,608
other	211	211
Total intangible assets amortisation	**5,834**	**4,819**
Total amortisation/depreciation	***50,354***	***46,755***
Other write-downs	-	-
Total amortisation/depreciation and other write-downs	**50,354**	**46,755**

Provisions (note 14)

The item "Provisions" shows a balance of Euro 2,209 thousand, due mainly to allocations to the provision for other charges. For more details please refer to the item "Provision for risks and charges", note 32. At 31 December 2023, this item had a balance of Euro 1,668 thousand.

(in thousands of Euro)	Financial year at 31 December 2024	Financial year at 31 December 2023
Absorption of other funds	(30)	-
Provisions for sundry risks	-	-
Provisions for other charges	2,239	1,668
Total Provisions	**2,209**	**1,668**

Financial Income and Expenses (Note 15)

The item breaks down as follows:

(in thousands of Euro)	Financial year at 31 December 2024	Financial year at 31 December 2023
Interest income from banks and other lenders	658	464
Exchange gains	(10)	(48)
Interest receivables from Parent Company	2	7
Income from interest rate hedging transactions	81	942
Other financial income	14	12
Total Financial income	**745**	**1,377**
Interest on the obligation for employee benefits	(256)	(323)
Exchange losses	(31)	(13)
Interest expense to banks and other lenders	(5,945)	(4,413)
Interests on adjustments to dismantling and restoration provision	(177)	(186)
Interest expenses on lease agreements	(587)	(506)
Other financial expenses	(317)	(413)
Total financial expenses	**(7,313)**	**(5,854)**
Net total financial income	**(6,568)**	**(4,477)**

"Financial income" of Euro 745 thousand recorded a decrease of Euro 632 thousand compared to 31 December 2023, mainly due to lower income from interest rate hedging transactions generated by the derivative instrument (interest rate cap) on the loan closed in October 2023, partially offset by interest income generated by the investment of available cash.

"Financial expenses" amounted to Euro 7,313 thousand, an increase of Euro 1,459 thousand compared to the same period of the previous year (Euro 5,854 thousand at 31 December 2023). The increase was mainly due to the increase in the average value of financial debt.

Income Tax (Note 16)

The item breaks down as follows:

(in thousands of Euro)	Financial year at 31 December 2024	Financial year at 31 December 2023
Current taxes	35,910	35,600
Deferred taxes	(171)	(953)
Substitute taxes	62	62
Taxes relating to previous financial years	(353)	49
Total	**35,448**	**34,758**

"Current taxes" amounted to Euro 35,910 thousand, showing an increase on the previous period of Euro 310 thousand, due to higher earnings before income tax. Current income taxes recognised, based on estimated taxable income in accordance with current rates and provisions, also take into account the increased deductibility of research, development and technological innovation costs on intangible assets due to the new Patent Box option.

This item consists of:

- IRES (corporate income tax) of Euro 29,720 thousand;
- IRAP (regional production tax) of Euro 6,190 thousand.

Deferred tax liabilities amounted to Euro 171 thousand, up by Euro 782 thousand compared to 31 December 2023.

Deferred tax assets are affected by actuarial valuations of employee severance benefits and increased provisions for taxable itemspartially offset by the reversal effect of taxed provisions, while deferred tax liabilities are affected by the tax effect on financial income from interest rate hedges on derivative contracts.

Deferred taxes consist of:

- Prepaid taxes of Euro (191) thousand;
- Deferred tax liabilities of Euro 19 thousand.

Taxes related to previous years show a negative balance of Euro 353 thousand, with a decrease of Euro 402 thousand compared to the previous year, influenced by the effects determined by the Patent Box tax relief to which the Company adhered for the year 2023.

The Company believes that the deferred tax assets recognised on the basis of the projected taxable income inferable from the business plan are reasonably recoverable.

The following table provides a reconciliation between the theoretical tax charge and the effective tax charge for the years ended 31 December 2024 and 2023.

(in thousands of Euro)	Financial year at 31 December 2024		Financial year at 31 December 2023	
Pre-tax profit	**125,363**		**121,479**	
Theoretical taxes	30,087	24.0%	29,155	24.0%
Substitute taxes	62		62	
Taxes relating to previous financial years	(353)		49	
Permanent differences	(538)		(408)	
IRAP	6,190		5,900	
Total	**35,448**	**28.3%**	**34,758**	**28.6%**

At the financial year commencing 1 January 2024, the minimum supplementary taxation legislation came fully into force. Pillar Two Global Minimum Tax, hereinafter "GMT"). The RAI Group is covered by the aforementioned legislation insofar as it reports consolidated revenues exceeding the threshold of Euro 750 million in at least two of the four financial years preceding 2024. According to GMT rules, the RAI Group qualifies as a multinational group, since, in addition to the companies falling under Italian jurisdiction, the Parent Company RAI - Radiotelevisione italiana SpA also consolidates an entity residing in the United States of America and holds a 50% interest in a joint venture residing in San Marino. Rai Way therefore falls under the Italian jurisdiction of the RAI Group. Whereas it is not possible at present to define the applicability of the exemption conditions (Transitional Safe Harbours, hereinafter "TSH"), however, based on the preliminary simulations carried out on the latest available data, the RAI Group for 2024, with specific reference to the tested jurisdiction Italy, falls within the TSH of the simplified effective tax rate (Simplified ETR), showing a ratio of simplified relevant taxes to pre-tax profit higher than the minimum rate of 15% planned for 2024. For these reasons, it was decided not to recognise any additional minimum tax liability for 2024, with reference to the Italian jurisdiction.

Property, plant and equipment (Note 17)

This item and any changes during the year may be analysed as follows:

(in thousands of Euro)	Land	Buildings	Plant and machinery	Production and commercial equipment	Other assets	Property, plant and equipment in progress and prepayments	Total property, plant and equipment
Accounting values at 31 December 2023							
Cost at 31 December 2023	12,095	114,967	908,296	33,774	3,239	24,292	1,096,663
Amortisation and depreciation provision at 31 December 2023	-	(78,125)	(689,288)	(29,427)	(2,452)	-	(799,292)
Net accounting value at 31 December 2023	**12,095**	**36,842**	**219,008**	**4,347**	**787**	**24,292**	**297,371**
2024 changes							
Investments	245	7,418	12,741	381	58	21,083	41,926
Amortisation and depreciation for the year	-	(1,410)	(30,198)	(1,146)	(278)	-	(33,032)
Disposals							
cost	-	(31)	(8,095)	(45)	(163)	(143)	(8,477)
amortisation and depreciation provision	-	22	7,972	45	163	-	8,202
net accounting value	-	(9)	(123)	-	-	(143)	(275)
Reclassifications	-	(1,222)	9,796	222	27	(8,823)	-
Transfers							
cost	-	-	-	-	-	-	-
amortisation and depreciation provision		-	-	-	-	-	-
net accounting value	-	-	-	-	-	-	-
Accounting values at 31 December 2024						-	
Cost at 31 December 2024	12,340	121,132	922,738	34,332	3,161	36,409	1,130,112
Amortisation and depreciation provision at 31 December 2024	-	(79,513)	(711,514)	(30,528)	(2,567)	-	(824,122)
Net accounting value at 31 December 2024	**12,340**	**41,619**	**211,224**	**3,804**	**594**	**36,409**	**305,990**

The item "Property, plant and equipment" showed a balance of Euro 305,990 thousand at 31 December 2024, an increase of Euro 8,619 thousand compared to the previous year (Euro 297,371 thousand). This variance is due to the effect of investments made during the year (amounting to Euro 41,926 thousand), mainly in buildings and plant and machinery, partially offset by depreciation for the period (amounting to Euro 33,032 thousand). "Property, plant and equipment" includes the costs that may be capitalised as leasehold improvements.

It should be noted that, for the year 2024, the analysis of internal and external indicators did not reveal any elements that put at risk the recoverability of the values of tangible and intangible assets as well as the estimated useful life of each asset, which remained unchanged compared to the previous year. Nevertheless, for Intangible assets the Company performed an impairment test, the details of which are set out in the paragraph Intangible Assets (Note 19).

Lease rights of use (Note 18)

The value of lease rights of use, amounting to Euro 33,627 thousand (Euro 33,021 thousand at 31 December 2023), can be detailed as follows:

(in thousands of Euro)	Land and buildings	Other assets	Total
Accounting values at 31 December 2023			
Cost at 31 December 2023	73,307	14,741	88,048
Amortisation and depreciation provision at 31 December 2023	(50,979)	(4,048)	(55,027)
Net accounting value at 31 December 2023	**22,328**	**10,693**	**33,021**
2024 changes			**-**
Increases and capitalisations	7,105	5,009	12,114
Amortisation and depreciation for the year	(9,693)	(1,796)	(11,489)
Disposals:			
cost	(1,086)	-	(1,086)
amortisation and depreciation provision	1,086	-	1,086
net value	-	-	-
Cancellations	(19)	-	(19)
Accounting values at 31 December 2024			
Historical cost at 31 December 2024	79,307	19,750	99,057
Amortisation and depreciation provision at 31 December 2024	(59,586)	(5,844)	(65,430)
Net accounting value at 31 December 2024	**19,721**	**13,906**	**33,627**

Increases and capitalisations, amounting to Euro 12,114 thousand, refer to property rental agreements, lease agreements for transport vehicles, contracts for the use, in Indefeasible Right of Use (IRU) mode, of fibre optic, and provisions related to the item "Decommissioning and Restoration" of third-party sites that took effect during the year.

Costs for short-term leases or leases of modest value are included under Costs for services (note 9).

Intangible assets (Note 19)

Intangible assets amount to Euro 26,998 thousand, an increase of Euro 2,271 thousand compared to 31 December 2023 due primarily to investments made in the financial year (of Euro 8,126 thousand), partially offset by amortisation and depreciation for the period (of Euro 5,834 thousand). It should be noted that the above-mentioned increase was mainly driven by investments in software.

It should be noted that even in the absence of internal and external indicators showing impairment losses in relation to the item "Goodwill", as required by IAS 36, an impairment test was carried out which in any case confirmed the recoverability of the value entered in the balance sheet, also in compliance with the international accounting principle, using the following assumptions: since Rai Way does not have any cash generating unit ("CGU"), the recoverable amount was determined using forecast cash inflows of the Company inferred from the Business plan approved by the Company on 25 March 2024. The recoverable amount was compared to the Company's net invested capital at 31 December 2024.

For the discounting of cash flows, a WACC of 6.3% was used, as a value substantially consistent with the valuation performed in the previous year, the value of which was 6.8%, and a long-term growth rate of 2.0%, consistent with the current macroeconomic outlook. For the purposes of the calculation of the terminal value the following are included, among other things:
- the ratio between the maintenance expenditure (IFRS 16 investments excluded) and revenues of around 6% in accordance with the assumptions of the business plan without any development investments;
- amortisation and depreciation equal to maintenance investments;
- change in net working capital and provisions to zero.

The recoverable amount is significantly higher than the value object of the test. A sensitivity analysis was carried out in relation to the discount rate (±0.5%) and the long-term growth rate (±0.5%) and the results would not lead to any impairment.

The cash flows were calculated on the basis of the latest available financial economic projections; these estimates were developed by balancing the strengthening and optimisation of the business and traditional assets with a path of diversification, expansion and sustainability for the future. The strengthening of the existing business is based on three main guidelines: exploiting specific service improvement opportunities and extending coverage for RAI and third-party customers; enhancing corporate assets that are only partially used for traditional business (e.g. backbone, real estate); improving operational efficiency. In the media segment, there are plans to expand positioning within the supply chain to intercept IP distribution of content; in the infrastructure market, the construction of a data centre network aims to intercept the enabled demand for growing data traffic and cloud expansion, exploiting synergies with corporate assets. Based on the above, the Company has considered the possible effects of climate change in its projections and does not expect significant economic and financial impacts in this area.

The following table shows the changes in intangible assets:

(in thousands of Euro)	Software	Goodwill	Other	Intangible assets in progress and prepayments	Total intangible assets
Accounting values at 31 December 2023					
Cost at 31 December 2023 (*)	15,808	5,813	3,350	6,027	30,998
Amortisation and depreciation provision at 31 December 2023	(4,819)	-	(1,452)	-	(6,271)
Net accounting value at 31 December 2023	**10,989**	**5,813**	**1,898**	**6,027**	**24,727**
2024 changes					
Investments	6,621	-	-	1,505	8,126
Amortisation and depreciation for the year	(5,624)	-	(210)	-	(5,834)
Bad debt provision	-	-	-	-	-
Disposals					
Cost	(115)	-	-	-	(115)
Amortisation provision	94	-	-	-	94
Net accounting value	(21)	-	-	-	(21)
Reclassifications	5,132	-	-	(5,132)	-
Transfers	-	-	-	-	-
Accounting values at 31 December 2024					
Cost at 31 December 2024 (**)	27,446	5,813	3,350	2,400	39,009
Amortisation and depreciation provision at 31 December 2024	(10,349)	-	(1,662)	-	(12,011)
Net accounting value at 31 December 2024	**17,097**	**5,813**	**1,688**	**2,400**	**26,998**

(*) Value net of fully depreciated assets amounting to Euro 20,761 thousand (of which Euro 4,964 thousand fully depreciated in the previous year)
(**) Including Euro 2,498 thousand for software that was fully amortised in 2024.

Current and non-current financial assets and liabilities (note 20)

The following table sets out details of "Current financial assets" and "Non-current financial assets":

(in thousands of Euro)	At 31 December 2024	At 31 December 2023
Receivables from Parent Company	7	39
Other financial receivables	36	224
Assets from interest rate hedging derivatives	-	-
Total current financial assets	**43**	**263**
Accrued income and prepayments	-	-
Assets from interest rate hedging derivatives	-	-
Total non-current financial assets	**-**	**-**

Current financial assets amounted to Euro 43 thousand and decreased by Euro 220 thousand compared to the previous year (Euro 263 thousand at 31 December 2023) mainly due to lower accrued income.

The following table sets out details of "Current financial liabilities" and "Non-current financial liabilities" at 31 December 2024 and 2023:

At 31 December 2023 *(in thousands of Euro)*	**Within 12 months**	**Between 1 and 5 years**	**Over 5 years**	**Total**
Payables to banks	1,068	100,387	-	101,455
Payables to other lenders	-	-	-	-
Other financial payables	7	-	-	7
Payables to Parent Company	-	-	-	
Total	**1,075**	**100,387**	**-**	**101,462**

At 31 December 2024 *(in thousands of Euro)*	**Within 12 months**	**Between 1 and 5 years**	**Over 5 years**	**Total**
Payables to banks	6,868	100,632	-	107,500
Payables to other lenders	-	-	-	-
Other financial payables	7	-	-	7
Payables to Parent Company	-	-	-	-
Total	**6,875**	**100,632**	**-**	**107,507**

With regard to "payables to banks", it should be noted that, in the last quarter of 2023, the Company signed a loan agreement with a pool of financial institutions consisting of Mediobanca - Banca di Credito Finanziario S.p.A., BPER Banca S.p.A., Unicredit S.p.A. and Cassa Depositi e Prestiti S.p.A. The new loan agreement, with a duration of three years, provides for the granting of a term credit line of up to Euro 143 million (of which Euro 101 million drawn down at 31 December) and a revolving credit line of up to Euro 42 million (of which Euro 6 million drawn down at 31 December), both to be used through cash disbursements and with a maturity date of 23 October 2026.

It should also be noted that the financial parameters set out in the related loan agreement (covenants) have been fully complied with.

With regard to the above-mentioned loan, the Company entered into an IRS during the current financial year, which allows, with a maturity date equal to that of the loan (23 October 2026), a hedge against the risk of an increase in the six-month Euribor rate for a notional amount of Euro 65.0 million. The negative fair value of the derivative instrument in the amount of Euro 55 thousand was recorded under "Payables to banks". The contra-entry of the fair value and accrued financial income was recognised in the item "Reserve for cash flow hedge- rates" (see Shareholders' Equity - Note 28).

The following is the Net Financial Debt of the Company, determined in accordance with the provisions of paragraph 175 et seq. of the recommendations contained in the document prepared by ESMA, No. 32-382-1138 dated 4 March 2021 (guidelines on disclosure requirements under EU Regulation 2017/1129 (the "Prospectus Regulation").

(in thousands of Euro)	At 31 December 2024	operations with related Parties	At 31 December 2023	operations with related Parties
A. Cash and cash equivalents	13,490	-	34,117	-
B. Cash equivalents	-	-	-	-
C. Other current financial assets	44	7	263	39
D. Cash and cash equivalents (A) + (B) + (C)	**13,534**	**7**	**34,380**	**39**
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	17,027	3,007	21,316	8,749
F. Current portion of non-current financial debt	6,000	-	-	-
G. Current financial debt (E + F)	**23,027**	**3,007**	**21,316**	**8,749**
H. Net current financial debt (G - D)	**9,493**	**3,000**	**(13,064)**	**8,710**
I. Non-current financial debt (excluding current portion and debt instruments)	118,065	-	117,915	988
J. Debt instruments	-	-	-	-
K. Trade payables and other non-current payables	-	-	-	-
L. Non-current financial debt (I + J + K)	**118,065**	**-**	**117,915**	**988**
M. Total financial debt (H + L)	**127,558**	**3,000**	**104,851**	**9,698**
Excluding the effects of IFRS 16-Lease liabilities:	**33,585**	**3,007**	**37,769**	**9,737**
Q. ESMA net financial debt net of IFRS 16	**93,973**	**(7)**	**67,082**	**(39)**

Deferred tax assets and liabilities (Note 21)

The following table sets out changes in deferred tax assets and liabilities; for further details on the nature of deferred taxes see paragraph "Income taxes" (note 16):

Assets and deferred tax liabilities *(in thousands of Euro)*	At 31 December 2024	At 31 December 2023
Balance at start of the financial year	**2,946**	**1,764**
Effect on Income Statement	171	953
Effect on Comprehensive Income Statement	7	229
IFRS 15 effect		
Balance at the end of the financial year	**3,124**	**2,946**
Of which:		
- deferred tax assets	*3,158*	*2,961*
- deferred tax liabilities	*(34)*	*(15)*

The balance of this item reports the amount of assets for deferred taxes net of relative liabilities.

Changes in deferred tax assets may be analysed as follows:

Deferred tax assets *(in thousands of Euro)*	**Provision for risks and charges**	**Employee benefits**	**Other items**	**Total**
Balance at 31 December 2023	**2,524**	**141**	**296**	**2,961**
Effect on Income Statement	92	(19)	117	190
Effect on Comprehensive Income Statement		(6)	13	7
IFRS 15 effect				-
Balance at 31 December 2024	**2,616**	**116**	**426**	**3,158**

Changes in deferred tax liabilities may be analysed as follows:

Deferred tax liabilities *(in thousands of Euro)*	**Other items**
Balance at 31 December 2023	**(15)**
Effect on Income Statement	(19)
Effect on Comprehensive Income Statement	
Balance at 31 December 2024	**(34)**

Other non-current assets (note 22)

The item "Other non-current assets" amounted to Euro 924 thousand at 31 December 2024 (Euro 888 thousand at 31 December 2023) with an increase of Euro 36 thousand compared to the previous year, mainly due to higher security deposits receivable offset by the reduction of the instalment of the substitute tax deriving from the tax freeing of the merger deficit generated by the merger by incorporation of Sud Engineering which took effect on 22 June 2017. It should be noted that the Company has opted for the ordinary redemption regime, pursuant to Article 176, paragraph 2-ter, of the T.U.I.R. (Income Tax Consolidation Act) and that the accounting model adopted is that relating to the recognition of the substitute tax as an advance on current taxes amounting to Euro 728 thousand.

Inventory (Note 23)

This item may be analysed as follows:

(in thousands of Euro)	**At 31 December 2024**	**At 31 December 2023**
Work in progress	226	226
Raw materials and consumables	530	530
Total Inventory	**756**	**756**

"Inventories" amounted to Euro 756 thousand at 31 December 2023. "Raw materials and consumables" relate to supplies and spare parts for the maintenance and use of technical business assets.

Trade receivables (Note 24)

The item breaks down as follows:

(in thousands of Euro)	At 31 December 2024	At 31 December 2023
Receivables from RAI	64,531	63,442
Receivables from customers and other Group companies	14,293	14,406
Provision for bad and doubtful debts	(3,767)	(3,096)
Total Trade receivables	**75,057**	**74,752**

"Receivables from Rai" consist of the balances due to the Company from RAI under the Service Contract. The item shows an increase of Euro 1,089 thousand compared to the previous financial year. Further details may be found in the notes on "Revenues" and "Related party transactions".

"Receivables from customers" refers to services rendered by the Company to third party customers other than RAI. It shows a decrease of Euro 113 thousand compared to 31 December 2023.

The following table sets out changes in the provision for bad and doubtful debts:

(in thousands of Euro)	Provision for bad and doubtful debts
Balance at 31 December 2023	**(3,096)**
Utilisation	96
Provisions	(767)
Releases	-
Other changes	-
Balance at 31 December 2024	**(3,767)**

Other current receivables and assets (Note 25)

The item breaks down as follows:

(in thousands of Euro)	At 31 December 2024	At 31 December 2023
Receivable from the Parent Company for the tax consolidation	-	-
Receivables from the Parent Company for the Group's VAT	-	-
Other tax receivables	1,241	461
Accrued income and prepayments	144	228
Receivables from others	547	685
Total Other current receivables and assets	**1,932**	**1,374**

As reported in the paragraph "Related Party Transactions", the Company makes use of the procedure for offsetting Group VAT provided for in the Ministerial Decree of 13 December 1979, containing the rules for implementing the provisions of Article 73, last subsection, of Presidential Decree No. 633/1972, with the following transactions with the Parent Company showing a balance of Euro 0 under the item "Receivables from Parent Company for Group VAT" just like at 31 December 2023.

"Other tax receivables" amounted to Euro 1,241 thousand with an increase of Euro 780 thousand compared to 31 December 2023 mainly due toreceivables from the tax authorities for expenses incurred as investments in capital goods pursuant to Law No. 160/2019, Law No. 198/2022, Decree Law No. 124/23 and Bonus Sud (Law No.208/2015).

"Accrued income and prepayments" mainly regards the portion of the rental costs for land, industrial buildings and roads, systems hosting and various other expenses which were recorded during the year but relate to future periods.

"Receivables from others" principally relate to amounts due from personnel for travel advances and receivables from social security organisations.

Cash and cash equivalents (Note 26)

The item in question has a balance of Euro 13,490 thousand (Euro 34,117 thousand at 31 December 2023), with a decrease compared to the previous year of Euro 20,627 thousand deriving from the cash flow generated by the operating activity, net of that absorbed by investments and loans, as outlined in the Financial Statements, to which reference is made for more details. Cash and cash equivalents are not encumbered by restrictions on their availability.

Current income tax assets (Note 27)

The item breaks down as follows:

(in thousands of Euro)	At 31 December 2024	At 31 December 2023
Substitute tax advance Goodwill	62	62
Total assets for current income taxes	**62**	**62**

Current income tax assets amounted to Euro 62 thousand at 31 December 2024, in line with the previous financial year, and refer to the recognition of the substitute tax, for the current part, deriving from tax sheltering of the merger deficit as described in the previous section for the item "Other non current assets".

Shareholders' Equity (Note 28)

Share capital

At 31 December 2024, Rai Way had a share capital of Euro 70,176 thousand consisting of 272 million ordinary shares without nominal value.

Other reserves

"Other reserves" may be analysed as follows:

(in thousands of Euro)	At 31 December 2024	At 31 December 2023	Note
Taxed extraordinary reserves	11,290	11,290	1,2,3
Reserves for advance amortisation and depreciation	9,360	9,360	1,2,3
Reserve for realignment of statutory/fiscal values for corporate assets	8,938	8,938	1,2,3,4
Reserve for first adoption of IFRS	7,490	7,490	2
Reserve for Cash Flow Hedge- Rates	(123)	-	
Reserve for purchase of treasury shares	(19,258)	(19,974)	
Stock option plan reserves	280	654	
Total Other reserves	**17,977**	**17,758**	

Legend
1 for capital increase
2 for losses cover
3 for distribution to Shareholders
4 in case of utilisation different from covering losses, the amount must be subject to IRES and IRAP

Earnings per Share (Note 29)

Basic and diluted earnings per share have been calculated as follows:

(in thousand of euro, unless otherwise indicated)	At 31 December 2024	At 31 December 2023
Net profit	89,915	86,721
Number of ordinary shares outstanding	268,504,421	268,374,644
Earnings per share in Euro	**0.33**	**0.32**

Basic and diluted earnings per share have the same value as there were no dilutive items at the balance sheet date.

Current and non-current lease liabilities (note 30)

Lease liabilities, inclusive of the current part, amounted to Euro 33,585 thousand, as highlighted in the following table:

(in thousands of Euro)	At 31 December 2024			At 31 December 2023		
	non-current portion	current portion	Total	non-current portion	current portion	Total
Lease liabilities	**17,433**	**16,152**	**33,585**	**17,529**	**20,240**	**37,769**

The value of current lease liabilities is uniquely represented by the current part of the non-current lease liabilities, as the leases of short-term assets are recognised through the Income Statement under the item costs for services and other costs.

The total value of financial cash outflows for leases amounted to Euro 16,607 thousand, in addition to interests for Euro 247 thousand.

Interest expenses accrued on lease liabilities are recorded in the paragraph “Financial income and charges” (Note 15) to which reference is made.

The maturity of lease liabilities (current and non current) are indicated below:

(in thousands of Euro)	At 31 December 2024			
	Within 12 months	Between 1 and 5 years	Over 5 years	Total
Current and non-current lease liabilities	**16,152**	**13,247**	**4,186**	**33,585**

Employee benefits (Note 31)

Changes in "Employee benefits" may be analysed as follows:

(in thousands of Euro)	At 31 December 2024	At 31 December 2023
Balance at start of the financial year	8,913	10,001
Provisions	2,121	2,043
Interest on obligation	256	323
Utilisation	(583)	(1,484)
Transferred to other provisions/Other changes	(2,109)	(2,043)
Actuarial (profit) / loss	(144)	73
Balance at the end of the financial year	**8,454**	**8,913**

The item Actuarial (Profit)/Loss of Euro 144 thousand relates to the actuarial components for the valuation of defined benefit plans ascribed directly to Shareholders' Equity and the related deferred taxes of Euro 6 thousand recorded in the Comprehensive Income Statement.

This item may be analysed as follows:

(in thousands of Euro)	At 31 December 2024	At 31 December 2023
Severance indemnity	8,106	8,526
Other provisions	348	387
Total employees benefits	**8,454**	**8,913**

Compared to the previous year, the item shows a decrease of Euro 459 thousand.

The actuarial assumptions used in calculating the employee severance indemnity were as follows:

(%;Years)	At 31 December 2024	At 31 December 2023
Discount rate[1]	2.87%	2.96%
Rate of inflation	1.90%	2.00%
Average annual percentage of personnel leaving	11.60%	10.27%
Annual probability of request of advance	1.00%	1.50%
Duration (in years)	4.72	7.5

1 Derived as a weighted average of the Eur Composite AA June 2023 curve rates for 31.12.2023 and Eur Composite AA December 2022 curve rates for 31.12.2022

In using these assumptions, the value was also calculated of the employee severance indemnity liability obtained from variations of +/- 50 bps in the discount rate used for the valuation, giving a result of Euro 7,923 thousand and Euro 8,296 thousand respectively. It should be noted that the method and assumptions used for sensitivity analyses have not changed with respect to the previous year.

The item "Other provisions" referred to the company supplementary pension fund and the senior management assistance fund. With reference to the Company's pension fund (of Euro 348 thousand), actuarial assumption calculations have highlighted the value of the liability obtained from variations of +/- 50 bps in the discount rate used for the valuation giving a result of Euro 204 thousand and Euro 218 thousand respectively.

Provisions for risks and charges (Note 32)

Changes in this item may be analysed as follows:

(in thousands of Euro)	Balances at 01 January 2024	Provisions	Interest expense Discounting	Utilisation	Releases	Other changes	Balances at 31 December 2024
Civil and administrative disputes	677	-	-	(61)	(30)	-	586
Amounts accrued	2,762	2,207	-	(89)	-	(1,531)	3,349
Other provisions for risks and charges	2,327	2,405	-	(959)	-	-	3,773
Provision for decommissioning and restoration	12,085	-	177	-	-	-	12,262
Total provisions for risks and charges	**17,851**	**4,612**	**177**	**(1,109)**	**(30)**	**(1,531)**	**19,970**

The item shows an increase of Euro 2,119 thousand mainly due to the performance of provisions, uses and releases relating to accrued fees and Provisions for Risks and Charges.

The item "Provisions for Risks and Charges" consists of accruals for costs and losses of a specific nature whose existence is certain but whose amount cannot be precisely determined, or whose existence is probable and whose amount can be reliably estimated. These provisions mainly regard the costs arising not only from fees accrued but also from civil and administrative judicial proceedings, from the provision recognised for the costs of dismantling and restoring transmission sites that are owned by other parties, and from previous costs relating to the renewal of title deeds for production sites.

Disbursements relating to this item, with the exception of the amounts accrued provision of which use will be made over the course of 2025, cannot be estimated with any certainty as they mainly depend on the time-scale for judicial proceedings and strategic and/or legislative decisions on the composition and nature of the network for broadcasting radio and television signals which are currently not predictable. These liabilities have also been earmarked after hearing the opinion of the external counsels that support the Company in its ongoing litigations.

Trade payables (Note 33)

The item breaks down as follows:

(in thousands of Euro)	At 31 December 2024	At 31 December 2023
Payables to suppliers	47,925	60,200
Payables to Parent Company	5,543	4,817
Payables due to other RAI Group Companies	(12)	(12)
Total Trade payables	**53,456**	**65,005**

The item "Payables to Suppliers" amounted to Euro 53,456 thousand at 31 December 2024, an increase of Euro 11,549 thousand compared to 31 December 2023. The item "Payables to the Parent Company" refers to trade payables to RAI and has a balance at 31 December 2024 of Euro 5,543 thousand with an increase of Euro 726 thousand compared to 31 December 2023. Further details about transactions with the Parent Company RAI may be found in the section "Related party transactions" (Note 40).

Other current and non-current payables and liabilities (Note 34)

The following table sets out details of "Other current and non-current payables and liabilities" and "Other non-current payables and liabilities":

(in thousands of Euro)	At 31 December 2024	At 31 December 2023
Payables to the Parent Company for the tax consolidation	27,682	29,628
Payables to Parent Company for Group's VAT	12	13
Other tax payables	1,622	1,321
Payables to social security institutions	4,183	2,745
Payables to personnel	7,030	9,991
Other payables	2,176	2,465
Other payables and accrued liabilities	3,318	2,762
Total Other current payables and liabilities	**46,023**	**48,925**
Non-current trade payables	255	291
Total Other non-current payables and liabilities	**255**	**291**

Other Payables and Current Liabilities amounted to Euro 46,023 thousand, a decrease of Euro 2,902 thousand compared to the previous year (Euro 48,925 thousand at 31 December 2023).

The item "Payables to the Parent Company for tax consolidation" amounting to Euro 27,682 thousand (Euro 29,628 thousand at 31 December 2023) shows the amount of corporation tax (IRES) allocated for the current year net of IRES advances paid during the year, withholding taxes at source and the effects due to the greater deductibility of research, development and technological innovation costs on intangible assets due to the new Patent Box option incurred in the 2023 tax year.

For further information on relations with the Parent Company RAI regarding IRES and VAT consolidation, reference should be made to the paragraph entitled "Transactions with Related Parties" (note 40); tax payables that do not fall under the aforementioned procedures are shown in the following table (Direct taxes, IRAP).

"Payables to personnel" amounted to Euro 7,030 thousand, down Euro 2,961 thousand compared to the previous financial year, mainly due to lower payables for redundancy incentives.

The item "Other payables and accrued liabilities" shows a balance of Euro 3,318 thousand with an increase of Euro 556 thousand compared to the previous year and relates to revenues deferred on an accrual basis.

Other non-current payables and liabilities amounted to Euro 255 thousand and consisted entirely of trade payables due in more than 12 months. At 31 December 2023, the balance was 291.

Current income tax liabilities (Note 35)

The item breaks down as follows:

(in thousands of Euro)	At 31 December 2024	At 31 December 2023
Direct IRAP taxes	302	1,368
Total Current income taxes liabilities	**302**	**1,368**

Current income tax liabilities amounted to Euro 302 thousand at 31 December 2024, down by Euro 1,066 thousand compared to 31 December 2023 due to a lower liability to the tax authorities for IRAP due to higher payments made during the year compared to the previous year.

Commitments and guarantees (Note 36)

Commitments referring only to technical investments amount to Euro 19.5 million at 31 December 2024 (Euro 31.9 million at 31 December 2023).

At 31 December 2024, guarantees amounted to Euro 75,747 thousand (Euro 76,237 thousand at 31 December 2023) and mainly regard personal guarantees received for the obligations of other parties and guarantees of third parties pledged for the Company's obligations for liabilities and payables.

Other Information (Note 37)

Contingent Liabilities

The amounts recognised in the Financial Statements as provisions for risks and charges represent the Company's best estimate of the outcome of the pending disputes and have been calculated by taking into account the opinions of the external legal counsels assisting the Company.

The Company is party to certain legal disputes pending before Regional Administrative Courts relating to the use of radio and television signal transmission frequencies. All disputes are constantly monitored by the Company's legal department, which to this purpose engages the support of leading law firms specialising in administrative disputes. Again, in relation to administrative disputes, the Company is involved in a dispute relating to a selection procedure appeal pursuant to Articles 4 and 15 of Italian Legislative Decree No. 50/2016.

Rai Way is also a party to a number of lawsuits of a civil and tax nature relating to the correct quantification of the fee due for the occupation of public space of installations owned by the Company.

With regard to the aforementioned lawsuits, although it is arguing its case in the applicable courts, assisted in this by the support of leading specialised law firms, also taking into account the professional opinions formulated by these firms concerning the expected outcome of the pending disputes, the Company has not recognised in the provisions for risks and charges in its Financial Statements, the amounts claimed, since it considers it possible, but not probable, that it will be required to pay, should it lose the cases.

The Company is also party to a very limited number of lawsuits brought by employees and former employees in relation to alleged faulty application of the current regulations governing employee agreements. The amounts recognised in these Financial Statements to provide against the risk of losing the litigation have been calculated by the Company by estimating, on the basis of the professional assessment of the external lawyers representing the Company in court, the probable cost to be borne by Rai Way, taking into consideration the present stage of the litigation.

In order to provide supplementary information on the matters discussed above, it should be stated that, in carrying out its ordinary operations, the Company avails itself of the hosting services of third parties to position its installations on the land, buildings or structures of such parties. Taking into account that such hospitality is ordinarily formalised through contracts or similar legal instruments (by way of example, transfers of surface rights, concessions of public spaces, etc.), the Company may have to incur costs for the removal of network infrastructures in the event that the contractual relationships with the third party hosts are not renewed or expire. The Company accordingly believes that the possibility exists that it may in the future have to incur costs to satisfy the claims it has received, and in this respect has created a provision for site decommissioning and restoration in the Financial Statements for this purpose.

If the circumstances discussed above should change in the future, with the likelihood of the Company having to incur costs that exceed the amount recognised in the Financial Statements becoming probable, all the necessary measures will be taken to protect the Company's interests and adequately portray the changed situation in the Financial Statements.

Remuneration for Directors and Statutory Auditors (Note 38)

The compensation payable to Directors and Statutory Auditors, including travel expenses, is as follows:

(in thousands of Euro)	**2024**	**2023**
Remuneration to Directors	644	651
Remuneration to Statutory Auditors	94	94
Total Directors and Statutory Auditors	**738**	**745**

Events subsequent to 31 December 2024 (Note 39)

Please refer to the same paragraph in the Report on Operations.

Related party transactions (note 40)[27]

Details of the transactions the Company carried out with related parties in the years ended 31 December 2024 and 2023 are provided in the following; related parties are identified on the basis of IAS 24 Related Party Disclosures.The Company carries out transactions mainly of a commercial and financial nature with the following related parties: The Company has relationships primarily of a commercial and financial nature with the following related parties:

- RAI (hereinafter the "Parent Company");
- Executives with Strategic Responsibility ("Senior Management");
- other subsidiaries of RAI and/or companies in which the Parent Company has an interest ("Other related parties").

Related party transactions are conducted under normal market conditions.

The following table sets out details of the Company's statement of financial position items with regard to related parties at 31 December 2024 2023:

27 In compliance with the provisions of IAS 24, paragraph 25, Rai Way is exempted from the disclosures specified in paragraph 18 (according to which the Company must indicate the nature of the related party transaction, besides providing the information on these transactions and the outstanding balances, including commitments, needed by the users of the Financial Statements to understand the potential effects of these transactions on the separate Financial Statements) in the case of relations with another entity that is a related party because the same governing entity has the control, the joint control or a significant influence both on the entity that prepares the Financial Statements and on the other entity.

Related party transactions (Statement of financial position)

(in thousands of Euro)	Parent Company	Senior Management	Other related parties	Total
Lease rights of use				
At 31 December 2024	923	-	10	933
At 31 December 2023	4,781	-	22	4,803
Non-current financial assets				
At 31 December 2024	-	-	-	-
At 31 December 2023	-	-	-	-
Current financial assets				
At 31 December 2024	7	-	-	7
At 31 December 2023	39	-	-	39
Current trade receivables				
At 31 December 2024	64,531	-	85	64,616
At 31 December 2023	63,442	-	-	63,442
Other current receivables and assets				
At 31 December 2024	-	-	-	-
At 31 December 2023	-	-	-	-
Non-current lease liabilities				
At 31 December 2024	-	-	-	-
At 31 December 2023	988	-	-	988
Current financial liabilities				
At 31 December 2024	-	-	-	-
At 31 December 2023	-	-	-	-
Current lease liabilities				
At 31 December 2024	2,995	-	12	3,007
At 31 December 2023	8,725	-	24	8,749
Trade payables				
At 31 December 2024	5,543		-12	5,531
At 31 December 2023	4,817		-12	4,805
Other debt and current liabilities				
At 31 December 2024	29,060	351	1,518	30,929
At 31 December 2023	31,183	343	188	31,714
Employee benefits				
At 31 December 2024	-	378	130	508
At 31 December 2023	-	174	125	299

The following table sets out details of the Company's transactions with related parties in the years ended 31 December 2024 and 2023:

Related party transactions (economic)

(in thousands of Euro)	Parent Company	Senior Management	Other related parties	Total
Revenues (*)				
At 31 December 2024	249,612		-	249,612
At 31 December 2023	247,571		-	247,571
Other revenues and income				
At 31 December 2024	1		70	71
At 31 December 2023	-		-	-
Purchase of consumables				
At 31 December 2024	3		-	3
At 31 December 2023	5		-	5
Cost of services				
At 31 December 2024	5,590	535	-	6,125
At 31 December 2023	7,155	564	-	7,719
Personnel costs				
At 31 December 2024	-1	3,987	835	4,821
At 31 December 2023	-77	2,712	788	3,423
Other costs				
At 31 December 2024	80		-	80
At 31 December 2023	138		-	138
Right of use amortisation and depreciation				
At 31 December 2024	3,743		12	3,755
At 31 December 2023	3,836		13	3,849
Financial income				
At 31 December 2024	2			2
At 31 December 2023	7			7
Financial expenses				
At 31 December 2024	41		-	41
At 31 December 2023	86		-	86

(*) The amounts are shown gross of marginal costs to the Parent Company of Euro 17,274 thousand (Euro 17,415 thousand at 31/12/2023)

Parent Company

The Company carries out transactions with the Parent Company that are mostly of a commercial nature.

Please note that in the 2024 financial year the Company initiated an operation of "major relevance" pursuant to the procedure relating to transactions with related parties (in compliance with the provisions of the Consob regulations "Transactions with related parties", resolution no. 17221 of 12 March 2010 as subsequently amended) with the Parent Company.

Financial agreements between Rai Way and RAI

Financial relationships between the Company and RAI were governed by the following agreements originally entered into on 16 July 2007 and tacitly renewed annually:

- Centralised treasury agreement
- Intercompany current account agreement
- Agency agreement
- Credit facility agreement

Under the centralised treasury agreement the Company's financial expenses were assigned to the Parent Company by a system of cash pooling. The Company had stipulated an agreement with Banca Intesa Sanpaolo under which at the end of each working day (at close of business) the bank transferred the outstanding balance on the Company's current account (the "Source Account") to the current bank account held by RAI; as a consequence of the agreement there was always a nil balance on the Source Account at the end of the day. The agreement did not provide for any charges to be borne by the Company but the debit or credit balances on the intercompany current account were remunerated by virtue of the agreement discussed below.

The intercompany current account provided for the automatic transfer of the positive and negative balances arising from the bank cash pooling and from the economic and financial transactions conducted between the Company and RAI to an intercompany current account set up for the purpose. The Parent Company applied interest on these balances at money market rates (Euribor) plus/minus a spread that was updated on a quarterly basis.

The agency agreement allowed RAI to settle and collect the payables and receivables due to or from the other companies of the RAI Group.

The credit facility agreement provided for the opening of a credit facility in the Company's favour transacted through the inter-company current account up to an amount of Euro 100 million. The facility varied, depending on the Company's cash requirements, within the limits of the financial plans approved by the Parent Company. Any balances arising from this arrangement, which had an original term of one year and was tacitly renewable, had to be repaid immediately if the centralised treasury agreement was terminated or if there were any changes to the ownership structures of the Company.

From the date of the listing, the Company has entered into a financing contract with a pool of banks and starting from the disbursement of this loan only the intercompany current account agreement and the agency agreement were novated with respect to the Company's operational and financial independence vis-à-vis the Parent Company. The centralised treasury agreement and the credit facility agreement were terminated at 18 November 2014, while a new intercompany current account agreement was set up to deal with the residual balances.

The Company has recognised the following balances in its Financial Statements with respect to the intercompany current account:

- financial expenses with a zero balance for both 2024 and 2023;
- financial income with a balance of Euro 2 thousand in 2024 (Euro 7 thousand in 2023);
- cost of services of Euro 7 thousand at 31 December 2024 (Euro 39 thousand at 31 December 2023).

Service Contract

The service contract signed on 31 July 2014 ("Service Contract"), concerns the "turnkey" supply of "Network Services", related and/or connected to the development of electronic communication or telecommunication networks and/or transmission technologies and standards existing or foreseeable at the date of signing, necessary and/or useful to guarantee (i) the regular transmission and broadcasting in Italy and abroad, of the MUXes assigned to RAI, (ii) the regular transmission and broadcasting, in Italy and abroad, of the radio and television signal, by any means and/or technology diffused, relating to the audio and/or video content of RAI itself, and (iii) the regular fulfilment of the radio and television concessionaire's public service obligations.

The Service Contract contemplates the possibility of activating, upon request, further services defined as "evolutionary", i.e. services related or connected to the development of new electronic communication and telecommunication networks or of new technologies and transmission standards foreseeable at the date of signing that are not expressly included in the Service Contract, but which are in any case necessary or useful to guarantee the performance of public service tasks, the regular performance of technological activities falling under RAI's responsibility and the regular management and broadcasting of the MUX ("Evolutionary Services"). In addition, Rai Way is granted an exclusive right of first negotiation in relation to further services, referred to as "new services", not contemplated in the Service Agreement and related to services connected to the development of new electronic communication or telecommunication networks and/or new transmission technologies and standards not known, foreseen or foreseeable at the date of signing.

On 10 December 2019, the Company signed an agreement with the Parent company regarding the amendment of some terms and conditions of the Service Contract, with respect to which the parties waived their right to cancel the second seven-year period already provided for, effectively renewing it until 30 June 2028, without prejudice to the possible already planned continuation for a further seven-year period, except in the case of termination. As this is an transaction of "major relevance" pursuant to the procedures relating to transactions with related parties, the finalisation of this agreement was published in a relative information document made available to the public with the procedures required by the current regulations (in particular able to be consulted on the Company's website).

As a result of this Service Contract, the Company recognised revenues and receivables as illustrated in the "Revenues" and "Trade receivables" sections of these Notes.

Service agreement with RAI and the rental agreement with related services

"The RAI service agreement" entered into in 2006 mainly relates to the provision of the following services:

- personnel administration;
- general services;
- insurance policies;
- IT systems;
- administration;
- finance;
- research and technological innovation centre;
- advice and legal counsel.

The agreement in question remained in force until 30 June 2014 and was then renewed on 31 July 2014, with effect at 1 July 2014 for a term of seven years and automatically renewed until 30 June 2028. It should be noted that, for administration and finance activities only, the contract for the provision of services by RAI ended on 31 December 2024 following the gradual internalisation of activities.

The "Agreement for leases and for the performance of connected services", relating to the lease of property and/or portions of property, including the flat roofs on which the systems for the transmission and/or broadcasting of radio and television signals stand, owned by Rai Way or third parties hosted by it, was originally executed on 19 April 2001 and had an original term of six years tacitly renewable for further six-year periods (the current term expires in 2025).
The consideration for the above services, including the property rent and ancillary services, are identified on the basis of the valuation criteria for each service stated in the technical specifications.
As the result of these agreements the Company recognised:

- cost of services of Euro 5,590 thousand and Euro 7,155 thousand in 2024 and 2023 respectively;
- costs for amortisation of lease rights of use, following the new IFRS 16 accounting standard introduced in 2019, amounting to Euro 3,743 thousand at 31 December 2024 and 3,836 at 31 December 2023;
- costs for financial charges on leasing liabilities of Euro 41 thousand and Euro 86 thousand at 31 December 2024 and 2023 respectively;
- trade payables of Euro 5,543 thousand and Euro 4,817 thousand at 31 December 2024 and 2023 respectively;
- current and non-current leasing liabilities of Euro 2,995 thousand and Euro 8,725 thousand at 31 December 2024 and 2023 respectively.

Tax consolidation

On the basis of the Consolidated Income Tax Act (Article 117 and following of Presidential Decree No. 917/1986) and in accordance with the provisions contained in Article 11(4) of the Ministerial Decree of 9 June 2004 as subsequently amended by Ministerial Decree of 1 March 2018 which reviews the "Provisions for the application of the domestic tax consolidation as per Articles 117 to 128 of the Consolidated Income Tax Act", Rai Way applies the group tax regime governed by the "Agreement for the exercise of the option with RAI for the domestic tax consolidation". This agreement, which governs all the mutual obligations and responsibilities between the Parent Company and the Company, is effective for FYs 2022, 2023 and 2024.
As a consequence of the tax consolidation the Company recognised "Other current payables and liabilities" of Euro 27,682 thousand and Euro 29,628 thousand at 31 December 2024 and 2023 respectively and "Other current receivables and assets" of Euro 0 both at 31 December 2024 and 31 December 2023.

The Group's VAT regime

The Company avails itself of the Group VAT offsetting procedure permitted by Ministerial Decree of 13 December 1979 on the regulations for implementing the provisions of Article 73, last paragraph, of Decree of the President of the Republic no. 633 of 26 October 1972, recording in relation to the Parent Company under "Other current payables and liabilities" a balance of Euro 12 thousand and Euro 13 thousand at 31 December 2024 and 31 December 2023 respectively.

Senior Management

Senior Management means key executives who have the power and direct and indirect responsibility for planning, managing and controlling the Company's activities, and among others includes the members of the Company's Board of Directors. The Company has recognised in its Financial Statements:

- service costs of Euro 535 thousand and Euro 564 thousand in at 31 December 2024 and 2023 respectively;
- personnel costs of Euro 3,987 thousand and Euro 2,712 thousand at 31 December 2024 and 2023 respectively.

Other related parties

The Company has dealings of a commercial and other nature with other related parties and in particular with:

- San Marino RTV which provides transmission services and receives transmission services from Rai Way;
- Tivù s.r.l. receives CDN network services from Rai Way;
- Supplementary pension funds for employees and executives.

Information relating to the provisions of Italian Law No. 124/2017 - Transparency on the system for the issue of public funds (Note 41)

With reference to the provisions of Article 1, paragraphs 125-129 of Law No. 124/2017 "Annual law for the market and competition", subsequently supplemented by law decree "Safety" (No. 113/2018) and Law Decree "Simplification" (No. 135/2018), there are no significant events referable to these specific cases.

Climate change (Note 42)

In carrying out the activities envisaged in the corporate purpose, Rai Way acts by taking into consideration the issues of environmental sustainability with constant attention to safeguarding the environment and combating climate change.

More specifically, on behalf of RAI, the Company guarantees the transmission and broadcasting of the public service radio and television signal in Italy and abroad, in compliance with its own Code of Ethics, the regulations in force and the internal procedures concerning sustainability and environmental protection, as defined in the Environment, Health and Safety Policy and in the Sustainability Policy.

To this end, Rai Way has adopted an organisational model that guarantees the correct management of the sustainability issues, also through the support of external consulting companies specialising in environmental and climate change issues.

At the meeting of the Board of Directors on 25 March 2024, the Company approved a new Sustainability Plan for the period 2024-2027, which has the following objectives: to provide Rai Way's response to global challenges drawing on the United Nations Sustainable Development Goals (SDGs); to create a strong synergy between the strategic guidelines, objectives and targets of the Sustainability Plan with Rai Way's business model, material issues and Risk Catalogue and Enterprise Risk Management; to systematise, inter alia, the actions envisaged in the 2024-27 Business Plan, tracing them back to qualitative objectives/quantitative targets and operational initiatives to which a deadline is associated. The architecture of the Plan, in continuity with the recently concluded Plan, is divided into 6 strategic directions, 24 qualitative objectives and 19 quantitative targets, further broken down into 39 operational initiatives, associated with 13 of the 17 Sustainable Development Goals of Agenda 2030.

In this context, Rai Way confirmed also in 2024 the procurement of 100% electricity from renewable sources and adopted best practices in governance and climate risk management. In confirmation of what has just been indicated, Rai Way has already finalised a 100% renewable electricity supply contract also for the period April 2025-March 2027.

In the implementation of its sustainability plan, the strategies implemented by the Company (see, for example, the improvement of energy efficiency and the integration of the Sustainability Department into the risk management system, including physical risk management) ensure that the Company can effectively meet the challenges of climate change, maintaining competitiveness and stability with a high capacity to adapt to climate risks.

Rai Way's commitment on the ESG (Environment, Social and Governance) front and, in particular, with regard to environmental aspects and climate change, has also been recognised by CDP (formerly the Carbon Disclosure Project), a global non-profit organisation specialised in assessing the performance and climate strategies adopted by companies, confirming the increasing integration of sustainability in business strategy. In 2024 Rai Way confirmed its rating by moving to the "A-leadership" level, thus demonstrating that it is conducting a coordinated and transparent action on climate change issues, in the presence of an otherwise moderate level of risk, as also highlighted by other ESG rating agencies. It is therefore believed that environmental impacts and risks are well monitored and managed, also by means of dedicated organisational structures whose ultimate reference is the Risk Control and Sustainability Committee within the Board of Directors.

Also for 2024, Rai Way is committed to maintaining the high operating standards achieved and no cases of non-compliance with environmental laws and regulations have been found to date, also thanks to the company control system that allows for a systematic verification of deadlines and compliance.

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

The Company's economic and financial projections take into account the increased costs resulting from the supply of electricity from certified renewable sources, as well as other charges that are consistent with the initiatives expected to be implemented in the area of climate change.

On the basis of the above, taking into account risk analyses and evidence from monitoring actions, no significant economic and financial impacts are expected in this context with regard to climate change.

Direct financial effects of the Russian-Ukrainian and Israeli-Palestinian conflict (Note 43)

The context of instability generated by the continuation of conflicts in Ukraine and the Gaza Strip further exacerbated the macroeconomic scenario, already negatively affected by the consequences of the Covid-19 pandemic. In this context, it should be pointed out that the uncertainty surrounding the development and duration of the aforementioned conflicts and the numerous implications arising from them makes it very complex to predict their effects on the macroeconomic scenario in the medium and long term. In general terms, the economic effects of conflicts can impact trade relations, supplies of energy goods with a concomitant effect on rising inflation. This requires ongoing monitoring of developments, as has been done so far.

With this in mind, in relation to the business and relationships that the Company has in place to conduct its business activities, it should be noted that the Company is not active in the areas affected by the conflict.

With reference to the risk of further increases in energy prices, it should be noted that the Company, having almost all of its turnover indexed to inflation, benefits from a natural hedge against such risks.

Therefore, with regard to the areas of possible effects related to the conflicts in Ukraine and the Gaza Strip, including the accounting ones, there are no critical issues to date, nor significant impacts on business continuity. Furthermore, the Company does not present significant impacts on the main alternative performance indicators and no impacts are foreseen on the expected cash flows as represented in the approved business plan.

Rome, 19 March 2025

on behalf of the Board of Directors
The Chair
Giuseppe Pasciucco

Rai Way

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Certifications

Certification of the Financial Statements pursuant to Article 81-ter(1) of Consob Regulation 11971/1999, as amended

The undersigned Roberto Cecatto as Chief Executive Officer and Adalberto Pellegrino as Manager in charge of preparing the corporate accounting documents of Rai Way S.p.A. certify the following, taking into account the provisions of Article 154-bis(3)(4)of Legislative Decree No. 58/1998:

- the adequacy in relation to the characteristics of the business and
- the effective application of the administrative and accounting procedures for the preparation of the Company's annual report during 2024.

The assessment of the adequacy of the administrative and accounting procedures for the preparation of the annual report for the year ended 31 December 2024 was performed on the basis of the process defined by Rai Way S.p.A., taking as reference the criteria established in the model "Internal Controls - Integrated Framework" issued by the Committee of Sponsoring Organisations of the Treadway Commission.

We also certify that:

- the Annual Report of Rai Way S.p.A. for the year ended 31 December 2024:
  i. has been prepared in accordance with the applicable international accounting standards adopted by the European Union pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council;
  ii. agrees with the balances on the books of account and the accounting entries;
  iii. give a true and fair view of the issuer's economic and financial position;
- the report on operations includes a reliable analysis of the performance and results for the period as well as the issuer' s position, together with a description of the main risks and uncertainties to which it is exposed.

Rome, 19 March 2025

Roberto Cecatto
Chief Executive Officer

Adalberto Pellegrino
Financial Reporting Officer

Statement of sustainability reporting pursuant to Article 81-ter(1) of Consob Regulation No. 11971/1999, as amended

The undersigned, Roberto Cecatto, in his capacity as Chief Executive Officer, and Adalberto Pellegrino, in his capacity as Manager in charge of drawing up the corporate accounting documents of Rai Way S.p.A., certify, pursuant to Article 154-bis(5-ter) of Legislative Decree No. 58/1998, that the Sustainability Report included in the Report on Operations has been prepared:

a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council and Legislative Decree No. 125/2024;

b) with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council.

Rome, 19 March 2025

Roberto Cecatto	**Adalberto Pellegrino**
Chief Executive Officer	Financial Reporting Officer

Rai Way

Way

to the future

Proposals to the Shareholders' Meeting

Proposals to the Shareholders' Meeting

Financial Statements for the year ended 31 December 2024

"The Shareholders' Meeting of Rai Way S.p.A.

- having examined the Report on Operations of the Board of Directors;
- acknowledging the Report of the Board of Statutory Auditors and the Report of the Independent Auditors EY S.p.A.;
- having examined the draft Annual Financial Statements for the year ended 31 December 2024 prepared by the Board of Directors, which close with a Net profit for the year of Euro 89,914,826;

resolves

to approve the Annual Report for the year ended 31 December 2024".

Allocation of profit for the year

"Having examined the explanatory report of the Board of Directors, the Shareholders' Meeting of Rai Way S.p.A.

resolves

to allocate the Net profit of the 2024 financial year of Euro 89,914,826, as follows:

- to "Retained profits" in the amount of Euro 234,349.39;
- for each ordinary share entitled to payment on the record date (corresponding to 20 May 2025), a gross dividend - taking into account the 3,495,579 treasury shares held in the portfolio at the date of this Report, whose right to profit is allocated proportionally to the other shares pursuant to Article 2357-ter of the Italian Civil Code - of Euro 0.3340, for a total amount, based on the outstanding ordinary shares, of Euro 89,680,476.61;

to pay the dividend starting 21 May 2025, with entitlement to payment, pursuant to Article 83-terdecies of Legislative Decree No. 58/1998 and Article 2.6.6(2) of the Markets Regulations organised and managed by Borsa Italiana S.p.A. (the Italian Stock Exchange) on 20 May 2025 (the record date) and subject to dividend no. 11of 19 May 2025".

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Reports

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Independent auditor's report on the limited assurance of the individual Sustainability Statement in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010

(*Translation from the original Italian text*)

To the Shareholders of
Rai Way S.p.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Articles 8 of Legislative Decree n. 125 dated 6 September 2024 (hereinafter also referred to as the "Decree") on the individual Sustainability Statement of Rai Way S.p.A. (hereinafter "Company") for the year ended on 31 December 2024, prepared in accordance with Article 3 of the Decree, included in the specific section of the Management Report.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the Rai Way's individual Sustainability Statement for the year ended on 31 December 2024, has not been prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive 2013/34/EU (*European Sustainability Reporting Standards*, hereinafter also referred to as "ESRS");
- the information included in the paragraph "*EU Taxonomy disclosure*" of the individual Sustainability Statement has not been prepared, in all material respects, in accordance with Article 8 of European Regulation n. 852 dated 18 June 2020 (hereinafter also referred to as "Taxonomy Regulation").

Elements Underlying the Conclusions

We have performed a limited assurance engagement in accordance with the Sustainability Statement Assurance Standard ("Principio di Attestazione della Rendicontazione di sostenibilità") – SSAE (Italy). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for conducting an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if the engagement aimed to acquire a reasonable level of assurance. Our responsibilities under this Standard are further described in the section "Auditor's responsibility for the Assurance on the individual Sustainability Statement" of this report.

We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the individual Sustainability Statement according to Italian law.

Our audit firm applies the International Standard on Quality Control (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

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Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

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Other Matters

The individual sustainability statement for the year ended 31 December 2024 contains, in the specific section titled "*EU Taxonomy disclosure*", the comparative information required by Article 8 of the Taxonomy Regulation referred to the year ended 31 December 2023, which are unaudited.

Responsibility of the Directors and Those Charged with Governance for the individual Sustainability Statement

The Directors are responsible for the development and implementation of procedures used to identify the information included in the individual Sustainability Statement in accordance with the requirements of the ESRS (hereinafter referred to as the "Relevance assessment process") and for the description of such procedures in the paragraph "Management of impacts, risks and opportunities" of the individual Sustainability Statement.

The Directors are also responsible for the preparation of the individual Sustainability Statement, which contains the information identified through the Relevance assessment process, in accordance with the requirements of Article 3 of the Decree, including:

- compliance with the ESRS;
- compliance with Article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph "*EU Taxonomy disclosure*".

This responsibility entails the establishment, implementation, and maintenance, as required by law, for that part of internal control that they consider necessary in order to allow the preparation of the individual Sustainability Statement in accordance with the requirements of Article 3 of the Decree, free from material misstatements caused by fraud or not intentional behaviors or events. This responsibility also includes the selection and application of appropriate methods for processing the information as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Inherent Limitations in the Preparation of the individual Sustainability Statement

For the purpose of reporting prospective information in accordance with the ESRS, the Directors are required to prepare such information based on assumptions, described in the individual Sustainability Statement, regarding events that may occur in the future and possible future actions by the Company. Due to the uncertainty associated with the realization of any future events, both concerning the occurrence itself and regarding the extent and timing of its occurrence, the variations between actual values and prospective information could be significant.

The information related to Scope 3 greenhouse gas emissions is subject to greater intrinsic limitations compared to Scope 1 and 2, due to the limited availability and accuracy of the information used to define such information, both quantitative and qualitative, as well as due to reliance on data, information, and evidence provided by third parties.

Auditor's responsibility for the Assurance of the individual Sustainability Statement

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the individual Sustainability Statement is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions. Errors may arise from fraud or not intentional behaviors or events and are considered significant if it can be reasonably expected that they, individually or in the aggregate, could influence the decisions made by users based on the individual Sustainability Statement.

In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Sustainability Reporting Assurance Standard ("Principio di Attestazione della Rendicontazione di Sostenibilità") – SSAE (Italy), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the information in which a significant error is likely to occur, whether due to fraud or not intentional behaviors or events;
- defining and performing procedures to verify the information in which a significant error is likely to occur. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or manipulation of internal controls.

Summary of the Work Performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed were based on our professional judgment and included interviews, primarily with the company personnel responsible for preparing the information included in the individual Sustainability Statement, as well as documents analysis, recalculations and other procedures aimed to obtain evidence considered appropriate.

In particular, we performed the following procedures, partly in a preliminary phase before the end of the year and subsequently in a final phase up to the date of issuance of this report:

- understanding the business model, the Company's strategies and the context in which it operates concerning sustainability issues;
- understanding the processes underlying the generation, detection, and management of the qualitative and quantitative information included in the individual Sustainability Statement, including the analysis of the reporting perimeter;
- understanding the process implemented by the Company for identifying and assessing relevant impacts, risks, and opportunities based on the principle of Double Materiality concerning sustainability issues and verifying the related information included in the individual Sustainability Statement;
- identifying the information for which there is a likelihood of a significant error risk;
- defining and performing analytical and substantive procedures, based on our professional judgment, to address the identified significant error risks, including:

- carrying out inquiries and document analysis regarding qualitative information, particularly policies, actions, and targets on sustainability issues, to verify consistency with the evidence collected;
- performing analytical procedures and limited assurance procedures on a sample basis regarding quantitative information;

- regarding the requirements of Article 8 of the EU Taxonomy Regulation, understanding the process implemented by the Company to identify eligible economic activities and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related information included in the individual Sustainability Statement;
- cross-checking the information reported in the individual Sustainability Statement with the information contained in the individual financial statement in accordance with the applicable financial reporting framework or with the accounting data used for the preparation of the individual financial statement or with the management data of an accounting nature;
- verifying the structure and presentation of the information included in the individual Sustainability Statement in accordance with the ESRS;
- obtaining letter of representations.

Rome, 8 April 2025

EY S.p.A.
Signed by: Filippo Maria Aleandri, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Rai Way S.p.A.

Financial statements as at December 31, 2024

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Rai Way S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rai Way S.p.A. (the Company), which comprise the statement of financial position as at December 31, 2024, and the income statement, the statement of comprehensive income, statement of changes in shareholder's equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

As required by the law, the Company has included in the notes to the financial statements the key figures from the latest financial statements of the company that exercises management and coordination activities. Our opinion on the financial statements of Rai Way S.p.A. does not extend to such data.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

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Key Audit Matter	Audit Response
Valuation of Property, plant and equipment The Property, plant and equipment balance as at December 31, 2024 amount to 306 million euros. The Property, plant and equipment are recognized at cost, net of depreciation and any impairment losses. These assets are systematically depreciated on a straight-line basis over their useful lives, corresponding to the period of time during which the Company estimates the asset will be used. The useful lives are reviewed, where required, on an annual basis. At each financial reporting date, the directors evaluate whether there are indicators suggesting a potential impairment of these assets, and if present, estimates their recoverable amount. The identification of impairment indicators, as well as the process and methodologies for assessing and determining the recoverable amount of these assets, carried out within the broader process of estimating the recoverable amount of non-current assets, are based on complex assumptions that due to their nature require the Directors' judgment. Because of the judgement required and the complexity of the assumptions used, considering that the Company's core business is subject to changes, sometimes significant, in the technological, regulatory, and market environment, we identified this area as a key audit matter. The disclosure related to the recognition and valuation criteria of such assets are included in note "Accounting policies" paragraphs "Property, plant and equipment" and "Impairment of property, plant and equipment and intangible assets" and in note 17 "Property, plant and equipment".	Our audit procedures in response to the key audit matter included, among others: • understanding of the process and controls implemented by the Company regarding the assessment of the recoverable amount of the Property, plant and equipment, particularly with reference to the process adopted by the Company to identify impairment indicators; • execution of substantive procedures aimed at verifying, through sampling, the correct valuation of Property, plant and equipment; • assessment of the model adopted by the Company for estimating the recoverable amount of non-current assets, also leveraging the assistance of our experts in valuation techniques; • assessment of the reasonableness of assumptions made and conclusions reached by the directors on the lack of impairment indicators, considering the internal and external information available, particularly with reference to the technological, regulatory, and market environment, and the obsolescence status of the Property, plant and equipment. Lastly, we have reviewed the disclosure provided in the notes to the financial statements regarding this key audit matter.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern;

- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor’s report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Rai Way S.p.A., in the general meeting held on April 27, 2023, engaged us to perform the audits of the financial statements for each of the years ending December 31, 2023 to December 31, 2031.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Rai Way S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the “Delegated Regulation”) to the financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements as at December 31, 2024 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2024 have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Rai Way S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Rai Way S.p.A. as at December 31, 2024, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the financial statements of Rai Way S.p.A. as at December 31, 2024.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Roma, April 8, 2025

EY S.p.A.
Signed by: Filippo Maria Aleandri, Auditor

The accompanying financial statements of Rai Way S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Rai Way