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**Annual Financial
Report at
31 December**

Way
to the future

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: Viale Castrense, 9 - 00182 Rome
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 (CEO)

Roberto Cecatto

Directors

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

Secretary of the Board

Giorgio Cogliati

Control, Risks and Sustainability and Appointments

Paola Annunziata Lucia Tagliavini (Chair)
Alessandra Costanzo
Gian Luca Petrillo

Board of Statutory Auditors

Chair

Silvia Muzi

Standing Auditors

Giovanni Caravetta
Andrea Perrone

Alternate Auditors

Carlo Carrera
Anna Maria Franca Magro

Lucia Tagliavini

Auditing Company

EY S.p.A.

Committee Remuneration 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, all Stakeholders,

Rai Way's 2025 integrated report, which I am pleased to present to you, provides a snapshot of a busy and challenging financial year, during which the Company focused on implementing the initiatives set out in the 2024–27 Industrial Plan and on analysing the strategic options, including transformative ones, outlined therein.

In addition to its day-to-day operations serving customers, the Company has maintained its focus on development activities, despite the postponement of certain projects, partly due to delays in the related authorisation processes, which, however, have not undermined their long-term strategic rationale and potential.

In particular, within the scope of its core business, Rai Way concluded contracts for and commenced the expansion of the DAB network for RAI, achieving population coverage of approximately 70% by December, compared to the initial 56%; furthermore, to date, permits have been obtained for over 12 MW of photovoltaic capacity, enabling the imminent start of construction on the first four plants on company-owned land.

Diversification initiatives also made progress, with significant advances in the authorisation process for the Pomezia *hyperscale* data centre, which was successfully concluded in early 2026, and with the enhancement of our commercial offering in relation to both the *Content Delivery Network* and our edge data centres, whose services have been expanded to include advanced solutions that integrate physical infrastructure with virtual computing and storage capacity.

At the same time, Rai Way successfully completed the relocation of employees working in corporate central functions to the new, independent Rome headquarters in Viale Castrense, which was designed to convey the Company's brand and values in order to strengthen the Company's identity and the sense of belonging of the more than 200 employees concerned.

During the financial year, Rai Way therefore reported excellent results, which improved quarter by quarter, starting with revenues that rose to Euro 282.8 million, driven by the positive performance of both the 'Media Distribution' and 'Digital Infrastructure' segments, and an *Adjusted* EBITDA that increased by a significant Euro 6.2 million to Euro 191.8 million. Adjusted EBITDA benefited from the ongoing improvement in the traditional business and from certain non-core benefits, which more than offset the start-up costs of the diversification projects and also enabled Net profit to reach Euro 88.6 million.

Shareholder remuneration and investments were almost entirely self-financed, thanks to the continued substantial cash generation, which remained stable at around Euro 118 million, thereby limiting the annual increase in Net Financial Debt to just Euro 8.9 million, which stood at Euro 136.5 million at the end of the financial year.

As far as sustainability commitments are concerned, in 2025, Rai Way achieved carbon neutrality for Scope 1 and Scope 2 market-based emissions, partly through the limited

purchase of certified carbon credits, thereby supporting a forest conservation initiative. In line with the requirements of the CSRD, the Company has also defined its decarbonisation pathway, which is aimed at mitigating climate change and is to be achieved by 2034 as an intermediate target on the path to 'Net-Zero by 2050' set out in the Paris Agreement.

For the 10th year running, Rai Way was also confirmed as a Top Employer, while, on the Governance front, the Company obtained important cybersecurity certifications relating to the business continuity of its data centres and CDN, as well as to information security.

On the strength of the quality of the results we have achieved – in terms of operations, finance and sustainability – and while we are aware of the macroeconomic and geopolitical challenges that will shape 2026, we are pleased to propose a dividend of Euro 0.33 to our shareholders, in line with our current dividend policy and reflecting the optimism that should characterise those who conduct business by building and managing strategic infrastructure, in the interests of all their stakeholders and the national economy as a whole.

on behalf of the Board of Directors

The Chair
Giuseppe Pasciucco

RAI WAY'S ACTIVITIES

Rai Way² (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, where 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 (mainly MNOs, or Mobile Network Operators), public administrations and private companies.

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.

In addition, following the launch of a private CDN (Content Delivery Network) and 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 the aim of offering a high "Quality of Experience" to end users.

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 property lease rights of use and the car fleet.

SUMMARISED ECONOMIC AND FINANCIAL DATA

The following is a summary of the economic data of RAI Way at 31 December 2025 compared to the results at 31 December 2024.

In addition, figures are also provided for the Company's Net Financial Position and Net Invested Capital at 31 December 2025 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.

<i>(figures in millions of euro; %)</i>	12 months		12 months	
	2025	2024	Delta	Change %
Key Income Statement Figures				
Core revenues	282,8	276,1	6,7	2,4%
Other revenues and income	2,3	1,9	0,4	22,6%
Other operating costs	(44,7)	(46,1)	1,5	3,2%
Personnel costs	(48,7)	(46,3)	(2,4)	(5,2%)
Adjusted EBITDA	191,8	185,6	6,2	3,3%
EBIT	130,2	131,9	(1,8)	(1,3%)
Net profit	88,6	89,9	(1,3)	(1,4%)
Main Balance Sheet Data				
Capital expenditure	52,1	54,9	(2,8)	(5,1%)
of which maintenance	23,4	15,4	8,1	52,5%
Indicators				
Adjusted EBITDA / Ricavi Core (%)	67,8%	67,2%	0,6%	0,9%
Net profit / Core revenues (%)	31,3%	32,6%	(1,2%)	(3,8%)
Capex Mantenimento / Ricavi Core (%)	8,3%	5,6%	3%	48,9%
Net financial debt / Adj. EBITDA (%)	71,2%	68,7%	2,4%	3,5%

- Core Revenues amounted to Euro 282.8 million, up 2.4% compared to the values at 31 December 2024.
- Adjusted EBITDA is Euro 191.8 million, an increase of Euro 6.2 million compared to 31 December 2024. The Company defines this measure as EBITDA adjusted for non-recurring expenses.
- The ratio between Adjusted EBITDA and core Revenues was 67.8% compared to 67.2% as at 31 December 2024.
- EBIT is equal to Euro 130.2 million, and shows a decrease of Euro 1.8 million compared to the 31 December 2024 value.

- Net profit was Euro 88.6 million, down 1.4% compared to 31 December 2024.
- Operational Investment of Euro 52.1 million relates to the maintenance of network infrastructure and development projects.
- Net Invested Capital amounted to Euro 328.5 million, with Net Financial Debt of Euro 136.5 million and a Shareholders' Equity of Euro 192.0 million.

REPORT ON 2025 OPERATIONS

1. Indications and the overall performance of the economy

Despite a deteriorating geopolitical landscape, in 2025 the global economy proved more resilient than expected, with global GDP maintaining a growth rate of 3.2%, supported by AI-related activities and improved financial conditions. In the US, growth slowed to 2.0% due to a cooling labour market and the impact of tariffs on prices. The Eurozone showed signs of recovery compared with the previous year, achieving growth of 1.3%, driven by rising real incomes and disinflation. In Italy, GDP continued to grow modestly at 0.5%, constrained by weak exports and global uncertainty, but supported by public investment linked to the NRRP.

On the inflation front, in the US, it stood at 2.7%, also as a result of the imposition of import tariffs, while in the Eurozone it fell to 2.1% and in Italy to 1.8%, benefiting from a cooling of energy prices. However, price pressures remain a risk across the board, driven by ongoing trade tensions and the volatility of energy, transport and food costs.

On the monetary policy front, the Federal Reserve resumed cutting interest rates in the second half of the year in response to signs of a slowdown in the labour market, bringing the cost of borrowing to 3.50%–3.75% at the end of the year, while remaining cautious to avoid rekindling inflation. On the monetary policy front, the four 25-basis-point cuts decided by the ECB in 2025 brought the deposit facility rate down to 2%, in line with inflation, indicating a level of 'broadly neutral' policy.

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 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 ³

International financial markets once again benefited from very positive sentiment in 2025, driven in particular by optimism about the impact of artificial intelligence on the economy, despite the growing risks associated with trade tensions, geopolitical uncertainty and the increasing fragility of public finances in many countries.

In particular, in the US, the Dow Jones rose by 13.6%, once again driven by technology stocks, despite the year being marked by periods of volatility linked to trade tensions and conflicts. This reflects the resilience of the US economy and investors' enthusiasm for technology and profit growth.

In Europe, the Milan Stock Exchange recorded the second-best performance after Madrid (+50.4%), with the FTSE MIB index closing the year at +31.5% (its best performance since 2000), driven by the performance of banking and defence stocks; as for the benchmark FTSE Italia Mid Cap index, it rose by +23.2% (FTSE Italia Mid Cap TR +26.7%).

During the year, the Rai Way share, listed on Borsa Italiana's Euronext Milan market, recorded daily trading of 259,584 shares and increased by 1.6% in value and by 7.7% in terms of Total Shareholder Return (i.e., taking into account the dividend distribution), in both

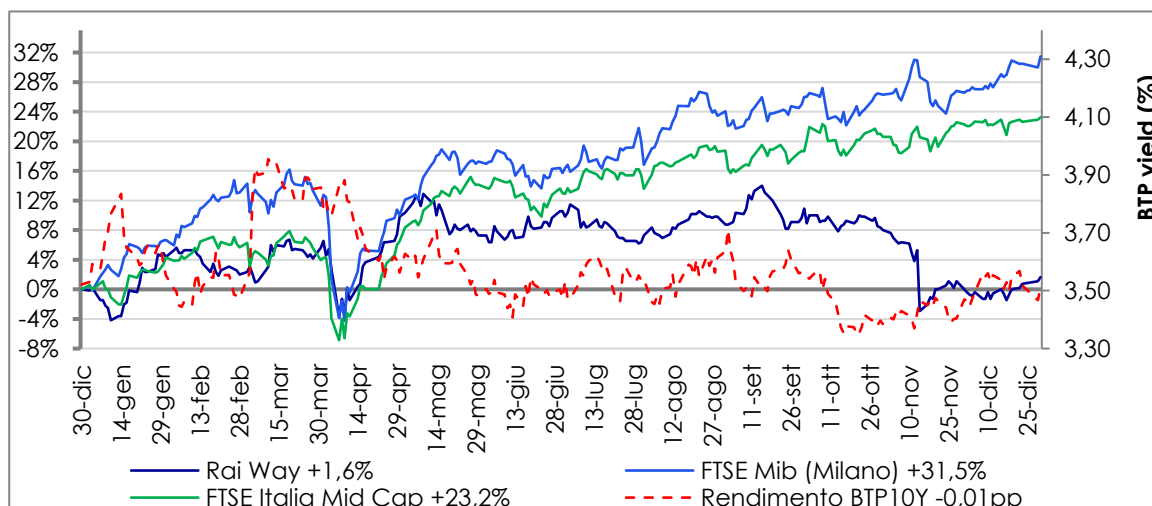
³ Borsa Italiana data processing (www.borsaitaliana.it)

cases lower than the performance of the FTSE Italia Mid Cap index and that of the main Peers4 (whose median TSR in 2025 was +24.0%).

The performance relative to Borsa Italiana's Euronext Milan market and the Peer Group can be attributed to the defensive nature of the Rai Way share, which is a disadvantage in a markedly bullish market environment, as well as to the ongoing analyses and assessments regarding the potential consolidation transaction in the Italian broadcast tower sector, including following the six-month extension – i.e., beyond the end of 2025 – of the exclusivity period stipulated in the non-binding Memorandum of Understanding signed in December 2024 by the main shareholders of the companies involved. Conversely, when compared to the performance of European towercos alone, which were negatively impacted by specific trends in the mobile sector, Rai Way's performance was the best in the sector.

Rai Way ended 2025 with a market capitalisation of Euro 1,520 million.

Performance of Rai Way shares compared to the FTSE Mib and FTSE Italia Mid Cap in 2025



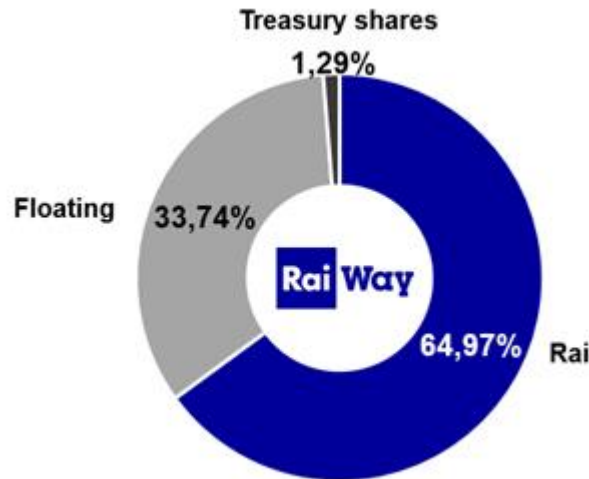
⁴ Peers refers to the companies belonging to the Peer Group of the Long-Term Incentive Plan and listed on 31 December 2025: A2A, Aeroporto di Bologna, Acea, Ascopiave, Enav, Erg, Hera, Inwit, Iren, Italgas, Snam, Terna, and Toscana Aeroporti.

Below are the key market figures:

Key market data		
General data	ISIN	IT0005054967
	Number of shares	272,000,000
	<i>of which treasury shares</i>	3,495,579
	Free float	33.74%
Price (Eur: %)	IPO Price (19/11/2014)	2.95
	Price at 29/12/2024	5.50
	Price at 30/12/2025	5.59
	Performance at 30/12/2025 vs. IPO	+89.5%
	Performance at 30/12/2025 vs 29/12/2024	+1.6%
	Maximum price (closing) in 2025	6.27
	Minimum price (closing) in 2025	5.27
Daily volumes ('000)	Average volumes in 2025	259,584
	Maximum volumes in 2025	2,689,981
	Minimum volumes in 2025	68,007
Capitalisation (Million Eur)	Capitalisation at IPO (19/11/2014)	802.4
	Capitalisation at 31/12/2024	1,496.0
	Capitalisation at 31/12/2025	1,520.0

4. Shareholding structure

At 31 December 2025, 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

For Rai Way, 2025 marked a phase of operational consolidation and the initial full-scale commercial exploitation of the activities launched in 2024 in the CDN services market and, more generally, in the broadband distribution of content.

During the financial year, the Company successfully completed the testing and validation of its CDN services for leading media market operators, thereby confirming the reliability of its infrastructure and the quality of its service in high-traffic environments.

In particular, following the signing of contracts for streaming services and specific content distribution applications with national broadcasters, Rai Way also began marketing CDN services to local television operators, signing its first supply contracts for the streaming distribution of content on digital platforms.

During the year, it is worth noting that Rai Way managed the streaming service for the coverage of the Pope's funeral for Vatican Television, an event of international significance that further demonstrated the operational capacity and reliability of Rai Way's infrastructure in handling live events with a large audience.

Also in the field of broadband services, the Company began marketing the solutions provided via the ITS Hub platform, thereby expanding the scope of its digital offering to encompass new application areas and market segments.

During 2025, Rai Way further developed its position in the Data Centre market, expanding its range of services with a broader infrastructure offering, including Infrastructure as a Service (IaaS) services in addition to colocation services. This development reflects the Company's strategy of leveraging its technological infrastructure and expertise by expanding the range of services it offers along the hosting and IT resource management value chain. With this in mind, Rai Way concluded a strategic agreement with Cubbit to integrate cloud storage services into its portfolio, selecting Cubbit's DS3 Composer

technology to enable a fully Italian edge-to-cloud offering. The integration of these technological and commercial assets enables the Company to accelerate the development of its IaaS offering and to provide innovative solutions characterised by high standards of security, resilience and scalability.

The expansion of the Company's offering to include advanced infrastructure services represents a significant step in the process of diversifying revenues and consolidating Rai Way's role as an integrated digital infrastructure operator, capable of complementing traditional hosting services with advanced IT resource management and distribution solutions, in line with evolving market demand.

With regard to the customer RAI, 2025 was characterised by the implementation of the plan to extend the DAB+ digital audio broadcasting network, which was the main infrastructure project developed during the year. This initiative, which forms part of a broader programme to develop digital radio broadcasting nationwide, aims to progressively increase the service's coverage and enhance the quality and continuity of radio content delivery.

During the financial year, Rai Way made significant progress in the DAB+ network development programme, progressively activating over one hundred new installations and integrating them into the existing broadcasting infrastructure, thereby increasing the service's coverage across the country to approximately 75%.

The project envisages a multi-year network expansion programme that, by 2026, will result in a significant increase in the total number of sites, reaching a total of 275, and an estimated coverage of around 85% of the Italian population, with a special focus on completing coverage of the main motorway and road network and extending the service to the main provincial capitals.

During the year, we also continued to provide additional services to RAI, including radio frequency coordination, monitoring and control services for major events (the opening of the opera season at La Scala in Milan and the Venice Film Festival), as well as numerous contribution and connectivity services for various events, such as: the Serie A football championship, the World Athletics Championships (Tokyo) and the World Aquatics Championships (Singapore), the opera season at La Scala in Milan, the 82nd Venice Film Festival, and the funeral of Pope Francis. Furthermore, Rai Way launched and renewed a number of RAI Italia signal distribution services to foreign operators using the SRT protocol over the public network.

With regard to RAI's Mux-B network, the static delays of the installations were optimised to exploit the potential of the new DVB-T2 standard (longer guard interval), in order to resolve certain SFN self-interference issues, particularly in the Veneto region.

As for the local television operators market, during 2025 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 small decrease in the number of local audiovisual media service providers (FSMA) broadcast on Rai Way MUXes.

In the Tower Rental segment, 2025 closed with an improved performance compared to 2024.

In particular, the ability to capture new demand and to assist customers in the technological upgrade of their networks generated revenue contributions for the year, while also establishing, for the years to come, a structural strengthening of the Company's ability to generate recurring revenue and a consolidation of Rai Way, in the context of Tower Rental services, as an infrastructure partner for public administrations, broadcasters and telecommunications operators at both national and local level.

The main drivers of the results achieved can be attributed to the activation of sites to enable TETRA technology services for the customer for public utility purposes, particularly in the areas affected by the Winter Olympics. Furthermore, in 2025, the development of local DAB+ networks continued in regions where previous developments had already taken place, and fresh momentum was generated through the signing of further regional contracts, with increasing demand for design, hosting and permit-related services.

6. Significant events

The significant events were as follows:

- on 19 March 2025, the Board of Directors:
 - a. approved the draft Financial Statements for 2024, which closed with a profit of approximately Euro 89.9 million, and the proposal to distribute a dividend of Euro 0.3340 per share outstanding at the relevant planned record date;
 - b. resolved to convene the Shareholders' Meeting for, among other things, the approval of the Financial Statements for the year ended 31 December 2024, on a single call, on 30 April 2025.
- On 30 April 2025, the Shareholders' Meeting, among other things:
 - a. approved the financial statements draft for the 2024 financial year and the proposal for the distribution of a dividend of Euro 0.3340 as submitted by the Board of Directors;
 - b. approved the First Section (relating to the remuneration policy for 2025) and voted in favour of the second section (relating to compensation for 2024) of the Report on the remuneration policy and compensation paid, as prepared by the Board of Directors;
 - c. 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 29 April 2024.

7. Results for the year

A summary of the Company's Income Statement for the years ended 31 December 2025 and 31 December 2024 is set out in the following table:

Income Statement

<i>(figures in millions of euro; %)</i>	2025	2024	Delta	Change %
Revenues from RAI	237.4	232.3	5.1	2.2%
Revenues from third parties	45.4	43.8	1.6	3.7%
Core revenues	282.8	276.1	6.7	2.4%
Other revenues and income	2.3	1.9	0.4	22.6%
Personnel costs	(48.7)	(46.3)	(2.4)	(5.2%)
Other operating costs	(44.7)	(46.1)	1.5	3.2%
Adjusted EBITDA	191.8	185.6	6.2	3.3%
<i>EBITDA Margin</i>	67.8%	67.2%	0.6%	0.9%
Adjustments	(4.4)	(0.3)	(4.1)	N.M.
EBITDA	187.3	185.3	2.1	1.1%
Depreciation, write-downs and impairment	(57.2)	(53.3)	(3.9)	(7.2%)
EBIT	130.2	131.9	(1.8)	(1.3%)
Net Financial Expenses	(5.8)	(6.6)	0.8	12.0%
Pre-tax profit	124.4	125.4	(1.0)	(0.8%)
Taxation	(35.7)	(35.4)	(0.3)	(0.8%)
Net profit	88.6	89.9	(1.3)	(1.4%)
<i>NET INCOME Margin</i>	31.3%	32.6%	(1.2%)	(3.8%)

Rai Way Revenues came to Euro 282.8 million, an increase of Euro 6.7 million compared to the previous period (+2.4%).

The activities carried out for the Rai Group generated revenues of Euro 237.4 million, an increase of Euro 5.1 million compared to the same period of the previous year. The increase was due to the effects of the indexing to inflation of network services and the launch of new development initiatives, in particular in relation to the project for the extension of the digital radio network (Dab+). With regard to commercial transactions with other customers, revenues from third parties totalled Euro 45.4 million, marking an increase of Euro 1.6 million compared to the same period last year, benefiting from the growth in revenues from tower rental services and the growing contribution of CDN network services and owned data centres⁵.

The item Other Revenues and Income amounted to Euro 2.3 million and includes capital gains from the sale of portions of properties no longer in use, as well as benefits derived from

⁵ The contribution from services related to the CDN and Data Centre projects also includes revenues from ancillary services and/or the impact of services indirectly linked to the aforementioned initiatives, which the Company would not have generated without the launch of these projects.

tax credits for Industry 4.0 investments, innovation and investments in special economic zones.

As at 31 December 2025, personnel costs amounted to Euro 48.7 million, an increase of Euro 2.4 million compared to the previous year, consistent with the strengthening of the workforce set out in the Industrial Plan and the impacts of the renewal of the employment contract. The Company's workforce is 602 at 31 December 2025.

"Other operating costs" – which include consumables and goods, service costs and other costs net of adjustments of economic items – amounted to Euro 44.7 million, down by Euro 1.5 million over the previous period. The increase in costs for business diversification was more than offset by one-off effects and by the reduction in costs for leasing of transmission resources.

Adjusted EBITDA amounted to Euro 191.8 million, an increase of Euro 6.2 million compared to the value of Euro 185.6 million at 31 December 2024, representing a margin of 67.8%.

<i>(figures in millions of euro; %)</i>	12 mesi	12 mesi	Delta	Change %
	2025	2024		
Adjusted EBITDA	191.8	185.6	6.2	3.3%
Non-recurring costs	(4.4)	(0.3)	(4.1)	N.M.
EBITDA	187.3	185.3	2.1	1.1%

In 2025, there were adjustments to income statement items that have affected the value of Adjusted EBITDA in the amount of Euro 4.4 million, an increase of Euro 4.1 million compared to the previous year. This amount includes charges related to the occupancy allowance determined by the real estate service agreement with the Parent Company, which expired last April and is in the process of being renewed (last year, these costs were included in depreciation), voluntary redundancy incentive schemes, and consultancy costs related to potential extraordinary transactions.

The Operating Result of Euro 130.2 million was Euro 1.8 million lower than in the previous year due to the effects described above, and an increase in depreciation and provisions of Euro 3.9 million.

Financial management closed with a net balance of Euro 5.8 million, marking an improvement of Euro 0.8 million compared to the previous period.

Net income amounted to Euro 88.6 million, marking a decrease of Euro 1.3 million over 2024.

Capital Expenditure and Other Investments

In 2025, Capital Expenditure amounted to Euro 52.1 million (Euro 54.9 million in 2024), of which Euro 23.4 million relating to the maintenance of the Company's network infrastructure (Euro 15.4 million in 2024) and Euro 28.7 million to the development of new initiatives (Euro 39.6 million in 2024).

<i>(figures in millions of euro; %)</i>	12 mesi	12 mesi	Delta	Change %
	2025	2024		
Maintenance Investments	23.4	15.4	8.1	52.5%
Development Investments	28.7	39.6	(10.9)	(27.5%)
Total Capital expenditure	52.1	54.9	(2.8)	(5.1%)
Investments for property leases and car fleet	11.9	7.2	4.7	64.8%

Investments for real estate leasing and the car fleet totalled Euro 12 million, representing an increase of Euro 4.7 million compared to 2024, due to the commencement of the real estate leasing contract for the Company's new headquarters.

Statement of Financial Position

Balance Sheet

<i>(figures in millions of euro; %)</i>	12 months	12 months	Delta	Change %
	2025	2024		
Net fixed assets	375.0	367.3	7.7	2.1%
Net Working Capital	(22.7)	(22.0)	(0.8)	(3.5%)
Provisions	(23.8)	(25.3)	1.5	6.0%
NET INVESTED CAPITAL	328.5	320.0	8.5	2.6%
Shareholders' Equity	192.0	192.5	(0.4)	(0.2%)
Net Financial Debt	136.5	127.6	8.9	7.0%
TOTAL FUNDING	328.5	320.0	8.5	2.6%

Net Invested Capital at 31 December 2025 was Euro 328.5 million. Fixed assets also include the lease rights of use in application of the IFRS 16 accounting standard for Euro 34.5 million, net of the dismantling and restoration provision of Euro 2.1 million.

Net Financial Debt amounted to Euro 136.5 million, an increase of Euro 8.9 million compared to 31 December 2024. The item includes lease financial liabilities in application of the IFRS 16 accounting standard for a value of Euro 27.1 million.

In relation to the aforementioned item, 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. It should be noted that on 13 March 2026, the Company initiated the necessary steps to obtain an eighteen-month extension to the maturity of the aforementioned agreement, which is currently scheduled for 23 October 2026, and which will be finalised before that date; furthermore, given the Company's low level of leverage and a net financial debt to

EBITDA ratio of less than one as at 31 December 2025, it is considered reasonable to expect that the extension of the term of the Loan Agreement (or, alternatively, the refinancing of the Agreement through new credit facilities) will be completed in good time. Further details on this matter may be found in the section "Current and non-current financial assets and liabilities" (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 (*Mobile Network Operators*) 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 default of 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, it 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 due to the volatility of the energy markets related to

the international geopolitical context and the recent exacerbation of tensions in the Middle East, 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.

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 of 26 October 2016 (the Publishing Law) which, by amending Article 49 of L.D. No. 177 of 31 July 2005, entitled *Testo unico dei servizi di media audiovisivi e radiofonici*, 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 is 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 et seq. 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 of 15 March 2012, converted with amendments into Law no. 56 of 11 May 2012, which governs the special powers of the State regarding, *inter alia*, strategic assets in the communications sector, as identified by art. 3 of Presidential Decree 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 may not have the desired results, 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 with 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 trade and financial relationships 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 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 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. It should be noted that on 13 March 2026, the Company initiated the necessary steps to obtain an eighteen-month extension to the maturity of the aforementioned agreement, which is currently scheduled for 23 October 2026, and which will be finalised before that date; furthermore, given the Company's low level of leverage and a net financial debt to EBITDA ratio of less than one as at 31 December 2025, it is considered reasonable to expect that the extension of the term of the Loan Agreement (or, alternatively, the refinancing of the Agreement through new credit facilities) will be completed in good time.

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 (note 20).

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 and the recent escalation of tensions in the Middle East, with possible repercussions on the intensity of cyber and hybrid threats, the continuity of international connectivity, and the stability of supply chains for technological components and services, the Company has carried out, and will continue to carry out, targeted risk assessment activities in order 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, including those related to technological upgrading, optimisation or improvement of its existing Network, also in relation to the availability, in the required times and at sustainable costs, of specialist equipment, components and services. 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, also taking into account possible tensions in the supply chains and in international logistics connected to the geopolitical context.

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. During 2025, the Company consolidated the development of its broadband services, successfully completing the testing and validation of CDN services for leading media market operators and also starting to market these services to local television operators. At the same time, Rai Way further developed its position in the Data Centre market, evolving from a model focused on colocation to a broader infrastructure offering (IaaS) and finalising a strategic agreement aimed at acquiring technology for distributed cloud infrastructures and taking over the management of a portfolio of over 140 customers.

However, these initiatives are incorporated in a market context characterised by a number of evolving dynamics. On the one hand, some OTT operators are gradually integrating proprietary infrastructures and distributed caching models, with the potential effect of reducing the addressable market and putting pressure on the profit margins of CDN services. On the other hand, for the Data Centre and edge computing segment, the development of demand may prove to be more gradual than initially expected; given the significant intensity of investment, therefore, risks of underutilisation of installed capacity and longer payback periods for investments cannot be ruled out.

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 and 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, also due to temporary factors, 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 worldwide, as well as by the effects of the ongoing Russia-Ukraine conflict and the recent escalation of geopolitical tensions in the Middle East, which could have a negative impact on the macroeconomic environment, inflation and customers' investment plans.

Risk of variation in procurement costs

The significant volatility of electricity prices experienced in recent years could continue, partly as a result of the recent escalation of geopolitical tensions in the Middle East and the possible repercussions on international energy markets, with the risk of unforeseen increases in plant operating costs and a negative impact 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 and international geopolitical scenario, in relation to both the consequences of the imposition of customs duties by the United States on products from the European Union and other countries, and possible interruptions or slowdowns in supply chains and international logistics, 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 2025, the interest rate risk mainly arose from a loan agreement that expired in October and a new one entered into on 23 October, 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 previous 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. It should be noted that, based on the financial plans for the next 12 months, the Company will be able to meet its commitments thanks to cash flow generation, available funds and the extension of the maturing loan agreement (or, alternatively, by drawing on new credit facilities), provided that the net cash flow generated by operating activities over 12 months exceeds the value, as at 31 December 2025, of the debt under the aforementioned agreement. It should be noted, inter alia, that the Company has initiated – also in line with the provisions of the Industrial Plan – the necessary steps to secure an eighteen-month extension to the maturity of the Loan Agreement – entered into with 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. – currently scheduled to expire on 23 October 2026, which will be finalised before that date. In relation to said agreement, at 31 December 2025, the Term Line, available for Euro 143 million, was utilised for Euro 105 million, while the Revolving Line, available for a total amount of Euro 42 million, was utilised for Euro 13 million. The financial parameters set out in the related loan agreement (covenants) have been fully complied. The ratio of net financial debt to EBITDA as at 31 December 2025 is less than one and is lower than that of other companies operating in similar sectors. Furthermore, Rai Way has *uncommitted* bank facilities in place for Euro 20 million and is also able to raise additional financial resources beyond its current financial requirements. For more information please refer to 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 and further development of several initiatives aimed at creating new services and expanding the Company's digital infrastructure platforms.

Continuing the work already undertaken in previous financial years, Rai Way has pursued trials aimed at implementing a national infrastructure for the use of drones in BVLOS (*Beyond Visual Line of Sight*) mode to support public utility services. In particular, throughout 2025, the Company explored potential models for radio coverage and infrastructure integration at its sites to support territorial monitoring activities.

During the financial year, Rai Way also developed a proposal for an integrated digital infrastructure and application platform for ITS Academy Foundations, aimed at supporting higher education technology programmes through an integrated system of connectivity, cloud services, application platforms and digital content delivery. This initiative forms part of a broader programme to develop digital infrastructure services for the education sector and public administrations, leveraging the Company's infrastructure capabilities in terms of data centres, networking and content delivery.

In the digital content distribution services sector, Rai Way has also initiated activities to analyse and select a *Content Management System (CMS)* platform aimed at integrating and expanding its range of CDN services, thereby enabling customers – including institutional operators and public administrations – to benefit from advanced tools for the management, publication and distribution of digital content, with specific options for customisation and integration with the Company's network infrastructure.

In the Data Centre segment, the Company has started to adopt innovative solutions to develop its infrastructure offering. In particular, the Company has begun integrating Cubbit technology for distributed storage systems, a solution that enables the creation of resilient and geographically distributed data storage architectures, which are particularly well suited to the edge infrastructure model based on the widespread presence of Rai Way sites throughout Italy.

In parallel, work has been undertaken to introduce Virtual Private Cloud services based on virtualisation platforms, with the aim of expanding the Company's offering beyond purely co-location services and moving towards Infrastructure as a Service (IaaS) infrastructure models for public and private customers requiring dedicated cloud environments with a high level of control and security.

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 details 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 2025 and 2024, 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 5 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 2024.

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, well-being 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. This commitment was

further strengthened in 2025 with the achievement of Carbon Neutrality for Scope 1 and Scope 2 emissions (market-based) and is being pursued through additional initiatives in line with the objectives of the Sustainability Plan. In particular, the Company's commitment extends to the promotion of projects to boost energy efficiency, promotion of the circular economy along the value chain, initiatives aimed at supporting the social, cultural and economic development of the areas 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, this document 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 coincides with the current reporting year, a time-frame that allows for monitoring of immediate results and short-term performance. The medium term, on the other hand, corresponds to the time horizon 2026-2027, 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 for certain calculations, such as Scope 3 emissions, hours worked, and electricity consumption and generation for the month of December. In particular, with regard to the latter, the value for December 2025 is estimated as 80% of the November 2025 figure, as the actual data were not yet available at the time of preparing this document. For the calculation of hours worked, on the other hand, an estimate of 1,720 hours per year was used, in accordance with the European standard. Please refer to the relevant sections for further details.

[11 a, b]: It should be noted that the quantitative metrics and monetary amounts reported within the Sustainability Report are not subject to measurement uncertainty. In particular, information on Scope 3 greenhouse gas emissions is subject to a higher level of uncertainty than other emission categories, due to the inherent limitations related to the availability and accuracy of the data used, both quantitative and qualitative, as well as the effect of reliance on data, information and evidence provided by third parties.

Changes in the preparation and presentation of sustainability information

[13 a, b, c] [14 a]: As part of the preparation of the second Sustainability Report, certain data relating to energy consumption, greenhouse gas emissions, the number of departures and the staff turnover rate have been updated compared to 2024. These updates are described in the specific sections of the document⁶, together with the reasons for the changes, the updated comparative data, and the differences from what was previously reported.

⁶ For more details on the changes made, please refer to the following sections: E1-5 (total energy consumption and self-generation of electricity); E1-6 (GHG emissions); S1-6 (workforce).

In particular, as part of the development of the Company's decarbonisation plan, the comparative emission figures have been aligned to accurately reflect the documentation prepared for submission to the SBTi.

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.

Further considerations

[16]: Furthermore, it should be noted that all the information needed 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.

Transitional provisions

[17]: Taking into account the extension and broadening of the phase-in provisions set out in Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 (commonly known as the 'Quick Fix'), Rai Way has decided to make use of the applicable transitional provisions listed in Appendix C of ESRS 1.

The following disclosure requirements are exceptions, which Rai Way decided to include in the document as early as the previous reporting period and continues to report on for the current reporting period:

- E1-6: "E1-6 Gross Scopes 1, 2, 3 and total GHG emissions"
- S1: "Own workforce", including:
 - o S1-7: "Characteristics of non-employee workers in the undertaking's own workforce"
 - o S1-8: "Collective bargaining coverage and social dialogue"
 - o S1-11: "Social protection"
 - o S1-12: "Persons with disabilities"
 - o S1-13: "Training and skills development metrics"
 - o S1-14: "Health and safety metrics"
 - o S1-15: "Work-life balance metrics"
- S3: "Affected communities"
- S4: "Consumers and end-users"

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**, structured into **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.	2025			2024		
		Men	Women	Total	Men	Women	Total
Members of administration, management and supervisory bodies	No.	8	6	14	8	6	14
of which Executives on the Board		1	0	1	1	0	1
of which Non-Executives on the Board		4	4	8	4	4	8

Board of Directors

21 a, b, c, d, e]: At 31 December 2025, the Board of Directors had an average age of **61**, with 44% of members **represented by women**⁷ and **66% 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 office of the current Board of Directors will expire with the approval of the financial statements for the year 2025. The Shareholders' Meeting called to approve the Financial Statements for the year ended on 31 December 2025 will therefore be called to resolve,

⁷ Without prejudice to the gender diversity ratio required by the applicable legal and regulatory provisions, with reference to the 2025 financial year, consideration was given to the advisability of having on the Board, as a whole and with a view to complementarity, managerial and/or professional profiles with solid knowledge and experience, primarily in the fields of technological infrastructure, digital networks and systems (especially with a focus on innovation), economic and financial matters (with particular reference to extraordinary transactions and investments), audit, internal control and risk management, and ESG/sustainability (across the various relevant aspects concerning environmental, social and governance issues), in addition to areas relating to digital transformation, artificial intelligence and cybersecurity, and – in general and with an overall view – possessing, in particular, an appropriate strategic vision and knowledge of the Company's reference markets, as well as adequate seniority (understood as proven experience in complex organisational contexts in the corporate and/or professional and/or institutional sphere, and executive and/or non-executive experience on the Boards of Directors of companies, preferably listed, of a size and/or complexity at least similar to those of Rai Way).

inter alia, upon the appointment of the new members of the Board of Directors, in accordance with the Company's By-laws.

The following table provides the relevant information on each member of the Board of Directors in office during the financial year 2025.

Name and surname	Position	Place and Date Of Birth	Date of appointment
Giuseppe Pasciucco	Chairman	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 acquired (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.

Giuseppe Pasciucco Chairman	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
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	<p>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.</p>
<p>Roberto Cecatto Chief Executive Officer</p>	<p>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.</p>
<p>Romano Ciccone Independent Director</p>	<p>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. Since November 2023, he has been a PhD research student in "Tech for Good. Technology Transfer, Global Foresight and Sustainable Innovation in Knowledge Ecosystems" (39th cycle) at LINK University. 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</p>

	<p>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. Since May 2025, he has been a member of the Board of Directors of BCC AQUARA. As a lawyer, he provides legal advice and assistance in various matters (in particular, since December 2025, he has been the legal advisor to Allianz S.p.A.). He is the author of several publications. Since 27 April 2023, he has been an independent member of the Board of Directors of Rai Way S.p.A. and a member of the Remuneration and Appointments Committee.</p>
<p>Alessandra Costanzo Independent Director</p>	<p>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 1989, she won the competition for University Researcher in the scientific-disciplinary field of Electromagnetic Fields; in 2001, she won the competition for Associate Professor; and in 2018, for Full Professor at the School of Engineering, University of Bologna. She is in charge of several PhD candidates 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 350 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; from 2017 to 2022 she was the director of the School of Higher Education in Systems Engineering for Integrated Mobility at the University of Bologna. She is currently the DEI 'Guglielmo Marconi' Third Mission Delegate. 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 the research projects of the European Innovation Council (EIC) and of various European countries, such as Austria, France, Finland, Germany, Spain</p>

	<p>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.</p>
<p>Michela La Pietra Director</p>	<p>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.</p>
<p>Barbara Morgante Independent Director</p>	<p>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 Enacon 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.</p>

<p>Umberto Mosetti</p> <p>Independent Director</p>	<p>Born in Rome in 1965, he is a lawyer. He graduated <i>cum laude</i> 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 worked at 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 Microelectronics (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, he 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.</p>
<p>Gian Luca Petrillo</p> <p>Independent Director</p>	<p>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.</p>

<p>Paola Tagliavini Independent Director</p>	<p>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, where she teaches the subjects "Internal Audit, Risk and Corporate Compliance" (since 2012). She is also SDA Professor of Risk Management at the Accounting area of SDA Bocconi, a member of the Faculty of the Executive Master in Finance and of the Master in Corporate Finance for the modules on Audit, Risk and Compliance, as well as Co-Director of Lab-ERM and lecturer on SDA executive courses on internal control and risk management (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 (2009-2011). 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 Deputy Chair of the Board of Directors, Chair of the Risk and Sustainability Committee and a member of the Related Parties Committee and the Governance 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. (Independent) and Chair of the Control, Risk and Sustainability Committee, which also acts as the Committee for Related Party Transactions.</p>
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Board of Statutory Auditors

Members of the Board of Auditors	u.m.	2025			2024		
		Men	Women	Total	Men	Women	Total
Members of the Board of Auditors	No.	3	2	5	3	2	5
of which Executive		0	1	1	0	1	1
of which statutory		2	0	2	2	0	2
of which alternate		1	1	2	1	1	2
Gender diversity in the Board of Auditors	%	40%			40%		

[21 a, d]: At 31 December 2025, the average age of the Board of Statutory Auditors was **60**, with 40% of the members **represented by women**.⁸ 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 the relevant information on each member of the Board of Statutory Auditors in office during the financial year.

Name and surname	Position	Place and Date Of Birth
Silvia Muzi	Chairman	Rome, 18 July 1969
Giovanni Caravetta	Standing Auditor	Rome, 10 May 1964
Andrea Perrone	Standing Auditor	Rome, 30 July 1965
Anna Maria Franca Magro	Substitute Auditor	Milan, 18 February 1963

⁸ 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. These guidelines remain consistent with the composition of the Board of Statutory Auditors in office, which remained unchanged throughout FY 2025. 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.

Carlo Carrera	Substitute Auditor	Turin, 13 June 1968
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[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.rairway.it (Governance/Board of Statutory Auditors section) to which reference should be made.

<p>Silvia Muzi Chairman</p>	<p>Born in Rome on 18 July 1969, she graduated in Economics in 1993 from the University of Rome "La Sapienza". She practices as a chartered accountant. She owns offices in Rome and Milan. She has been on the Register of Chartered Accountants since 1996 and on the Register of Auditors since 1999. She completed a Masters in "Business taxation and extraordinary transactions". She has a Master's degree in "Contract Law and International Trade" and in "Company Law", both 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 has a Master's degree in "The tax profiles of IFRS", (ASSONIME - Association for Italian Joint-Stock Companies). She holds a Master's Degree in 'Board Academy' from LUISS Business School. She holds an ABI Master's degree for members of the Board of Statutory Auditors of listed banks. "Induction Session" and the relevant "Follow-ups" for Directors and Statutory Auditors of listed companies, organised by ASSONIME and ASSOGESTIONI. She 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. 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. And Esprinet 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 Chair of the Board of Statutory Auditors of Rai Way S.p.A. since April 2018.</p>
<p>Giovanni Caravetta Standing Auditor</p>	<p>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 enforcements at the Court of Rome, Tivoli, Latina and Civitavecchia, formerly registered in the list of over-</p>

	<p>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: RAI – Radiotelevisione italiana S.p.a., EUR S.p.A., MPS Fiduciaria S.p.A., Sanim S.p.A. and Nuova Clinica Annunziata 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, Azienda Speciale Agro Camera della Camera di Commercio, Industria, Artigianato, Agricoltura (Chamber of Commerce, Industry, Craft Trade and Agriculture) of Rome as well as the Lazio Region Transplantation Agency. He is currently a member of the Board of Statutory Auditors of Poste Italiane S.p.A., Chair of the Board of Statutory Auditors of Acque del Sud S.p.A., Chair of the Board of Statutory Auditors and of the Audit Board of Italiana Trasformazione Polimeri S.p.A. in liquidation, and a member of the Board of Auditors of the Italian Volleyball Federation. He has been a Statutory Auditor of Rai Way S.p.A. since April 2024.</p>
<p>Andrea Perrone Standing Auditor</p>	<p>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 communitons 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</p>

	<p>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.; he was the Chair of the Board of Statutory Auditors Supervisory Board of Rai Com S.p.A. 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 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.</p>
<p>Carlo Carrera Substitute Auditor</p>	<p>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.</p>
<p>Anna Maria Franca Magro Substitute Auditor</p>	<p>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</p>

	<p>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 Flexalighting S.r.l. She is an (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.</p>
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[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 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; it 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 control 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 also 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 the double materiality analysis of impact and financial matters, 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 2025, **the Remuneration and Appointments Committee** carried out investigative and proposal-making activities within the scope of its competences. In particular, after formulating proposals to the Board of Directors regarding the Remuneration Policy for the 2025 financial year, which the Board subsequently submitted to the Shareholders' Meeting and which were approved by the Shareholders' Meeting, the Committee monitored the application of the 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 Policy, for the other Executives with Strategic Responsibilities. In addition, the Committee carried out preliminary activities related, inter alia, to the proposal for a Widespread Share Ownership Plan. The Committee also examined 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-financial and sustainability disclosures, 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.

[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 2025, the Board of Directors met ten 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, inter alia, to implementing the 2024-2027 Sustainability Plan in force and monitoring sustainability profiles in relation to Company activities and initiatives. The Board of Statutory Auditors, which held ten meetings in 2025, examined, inter alia, issues related to non-financial reporting and internal controls on ESG activities and received the relevant 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. The Remuneration Policy is 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 short-term variable component is based on an annual time period as a means of rewarding the achievement and surpassing of a combination of qualitative and quantitative objectives.

The objectives for 2025, 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 (net of revenues from Content Delivery Network – "CDN" – and Edge Data Centre) (weighting 10% of the targets);
 - (iii) Revenues from CDN and Edge Data Centres (15% target weight);
- Competitive commercial development:
 - (i) Core DAB commercial development project (weighting 10% 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 the relocation of the new headquarters and savings from real estate rationalisation and the adoption of evolutionary working models (weight 10% of targets);
- (ii) project to reduce CO2 emissions from the operational car fleet by reviewing the qualitative and quantitative mix of the operational fleet (weight 5% of quantitative targets).

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.

With regard to the long-term component, Rai Way has a long-term share-based incentive plan in place, known as the "2024-2026 Share Plan" and approved by the Shareholders' Meeting of 29 April 2024, targeted at the Chief Executive Officer and General Manager and at Executives with Strategic Responsibilities.

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 allotted, on the First Grant Date and the Second Grant Date respectively, an additional number of Shares over and above the Shares that would be due under the Plan (the "dividend equivalent"), of a value equivalent to the ordinary and extraordinary dividends, if any, distributed by the Company during the Vesting Period and the Deferral Period, respectively, that would have accrued on the number of Shares

actually granted to the Grantee 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 Industrial 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 Industrial 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 resolved in favour of the disclosure with a binding vote on the first section of the Report on Remuneration Policy and 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;
- (iii) monitors the actual application of the Remuneration Policy and verifies the actual achievement of the performance objectives;
- (iv) periodically assesses the adequacy and overall consistency of the Policy for the remuneration of Directors, including the Chief Executive Officer and General Manager, as well as other Executives with Strategic Responsibilities.

The Board of Statutory Auditors participates in Board and Committee meetings. In particular, it 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 Remuneration Paid, as well as the Disclosure Document relating to the 2024–2026 Share Plan, are published on the Company's website to ensure transparency and accessibility.

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	52-53 53-56 64-72; 142; 147-150; 173-175; 179-182; 190
b.	Stakeholder engagement	MDR-P GOV-2 SBM-2 IRO-1 and related topical references	79-91 52-53 62-64 73-76; 77-78; 78
c.	Identification and assessment of negative impacts on people and the environment	IRO-1 and related topical references SBM-3 and related topical references	73-76; 77-78; 78; 64-72; 142; 147-150; 173-175; 179-182; 190
d.	Adoption of measures to address negative impacts	MDR-A E1-3 E5-2 S1-4	131-133; 143; 156-159
e.	Monitoring the effectiveness of these efforts	MDR-T E1-4 E5-3 S1-5	133-135; 144; 160-162

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

[36 a, b, c, d, e]: In light of the recent regulatory developments on sustainability reporting, and as part of the broader project to adapt the sustainability reporting to the innovations introduced by Legislative Decree No. 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.

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.

In 2024, Rai Way adopted a procedure for the preparation of the Sustainability Report, which helps to formalise a structured and reliable internal control system for the collection of the necessary data and information; the Financial Reporting Officer certifies, as for the corporate accounting documents, that the Sustainability Report has been prepared in accordance with the reporting standards pursuant to current legislation.

In addition, the Risk & Control Matrix (RCM) referring to the sustainability reporting drafting process was formalised in 2024. 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. The risks identified include the following:

- the risk that data collection forms are not correctly completed and/or approved;
- the risk that the data included may be inaccurate and/or incomplete due to errors in defining the table of contents (e.g., missing data/information);
- non-compliance with European sustainability reporting legislation (CSRD, EU Taxonomy);
- Incorrect/omitted/unauthorised entry of data into the IT system supporting the sustainability reporting process.

Mitigation strategies have been implemented to address these risks, including:

- Provision of additional checks by the global approvers, the ESG Contact Person and the Manager in charge of Financial Reporting, in order to more effectively oversee the process of collecting, verifying, validating and approving the data included in sustainability reporting.

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 (Mobile Network Operators), with whom the Company enters into 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 FSMA) and other telecommunications market 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 2025, Rai Way had a total of 602 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.

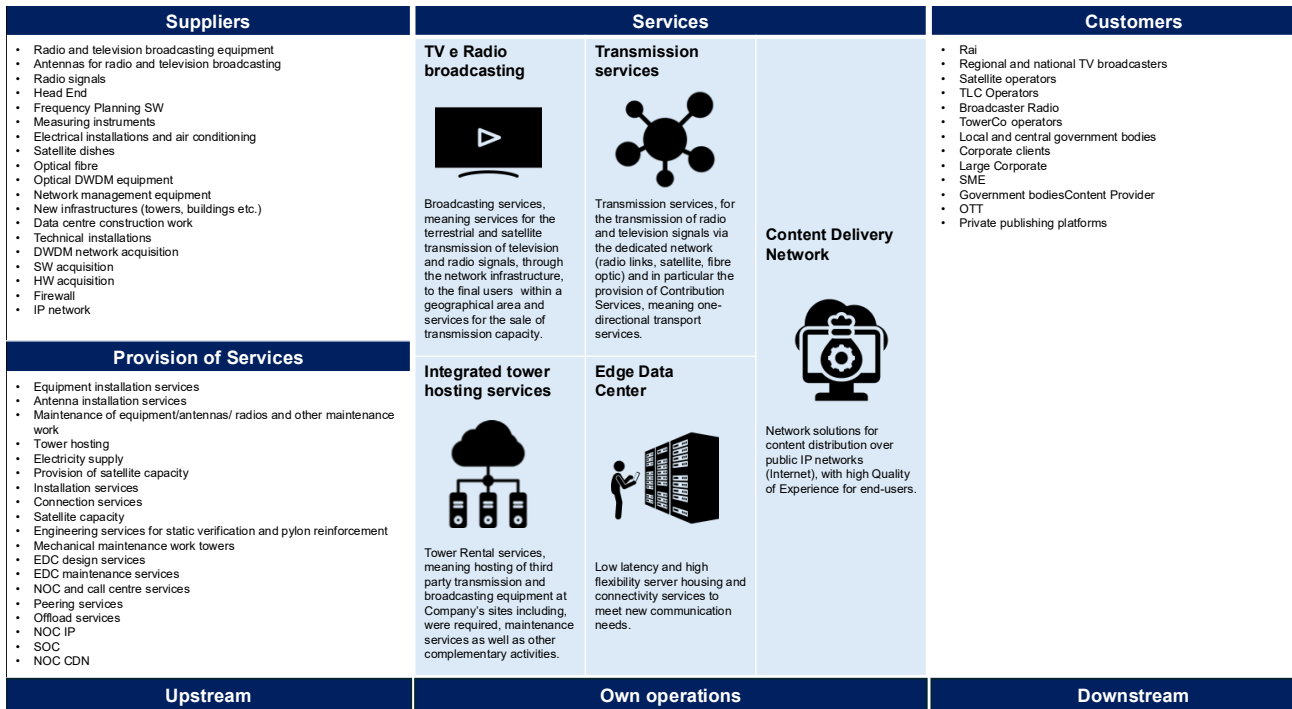
Rai Way conducts its activities on the basis of sound principles of environmental, social and governance responsibility, believing that success in generating sustainable value depends on the ability to respond effectively to the challenges of the context in which it operates. The Company manages all 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.

- Relational 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). At the same time, the Company has drawn up its Decarbonisation Plan, which aims to identify the main decarbonisation tools and translate them into measurable targets and initiatives; in this context, the Company has set emission reduction targets in line with the criteria of the SBTi initiative. 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 Industrial 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 is presented below, in which the activities and actors involved in the three phases (own operations, upstream actors, downstream actors) have been mapped and organised with respect to the services offered by the Company. It should be noted that, in line with IFRS 8, Rai Way has identified a single operating segment (see below "Notes to the Financial Statements").



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 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. Among its main stakeholders, Rai Way considers its suppliers to be strategic players, and it awards contracts to them following a phase of negotiations. 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. Verification of compliance with these requirements is relevant for the continued inclusion of suppliers on the Supplier List, as any breaches may result in suspension or removal.

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, which 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 contact point vis-à-vis the customer for all commercial and contractual issues, and the Provisioning Manager, for all technical issues with the aim of helping customers to develop 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 the services offered.
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:** Rai Way develops new technological solutions taking into account the needs and opinions of end users. It 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 the services offered, 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 by 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 minimise 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 33 relevant impacts, risks and opportunities (IROs), which are listed below. With regard to the management of current and expected effects of each IRO, see the sections on topics and related actions.

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

ESRS E1 - Climate change						
ESRS (SUB-TOPIC)	IRO [SBM-3 48h]	IRO TITLES	DESCRIPTION [SBM-3 48a]	POSITIVE/NEGATIVE CURRENT/POTENTIAL	TIME HORIZON	OWN OPERATIONS/VALUE CHAIN (UPSTREAM OR DOWNSTREAM)
Climate change adaptation and mitigation	I	Generation of direct and indirect emissions	Climate-altering emissions generated in the course of its activities	Current/Negative	Short, Medium and Long Term	Own Operations Upstream Downstream

			and along the value chain (Scopes 1, 2 & 3).			
	R	Operational damage caused by extreme natural events	Disruption or damage to infrastructure/p production sites caused by natural disasters. (e.g. seismic events).	-	Medium and Long Term	Own Operations Upstream Downstream
	R	Operational damage from climate change	Disruption or damage to infrastructure/p production sites caused by climate change. (e.g. ice/intense rainfall or extreme wind phenomena damaging infrastructure).	-	Long Term	Own Operations Upstream Downstream
	R	Risks associated with lower-emission alternative services	Replacing services with lower-emission options. (e.g. replacing several FM services with a single DAB+ service).	-	Long Term	Own Operations Upstream Downstream
	O	Business opportunities arising from investments in energy efficiency	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	-	Medium and Long Term	Own Operations

			of photovoltaic systems.			
Energy	I	Energy consumption	Energy consumption with consequent negative impacts on the environment and reduction of the energy stock.	Current/Negative	Short, Medium and Long Term	Own Operations Upstream Downstream
	R	Volatility of energy costs	Risk of change in the unit cost of electricity due to the high volatility recorded	-	Medium Term	Upstream Own Operations
ESRS E5 - Circular economy						
Waste	I	Production of waste	Production of waste as part of Rai Way's activities and its subsequent disposal (e.g.: Environmental impacts associated with the generation of hazardous and non-hazardous waste and its disposal)	Current/Negative	Short, Medium and Long Term	Own Operations Downstream
ESRS S1 - Own workforce						
Working conditions	I	Work-life balance	Employee well-being and improved quality of life through work-life balance promoted by Rai Way.	Current/Positive	Short, Medium and Long Term	Own Operations
	I	Limited ability to attract talent	Continuous increase in employee turnover and decline in the ability to attract talent.	Potential/Negative	Short and Medium Term	Own Operations

	R	Loss of key skills	Loss of key personnel / critical skills	-	Short and Medium Term	Own Operations
	I	Non-compliance with health and safety regulations	Company 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 and Long Term	Own Operations Downstream
	I	Workplace accidents	Accidents or other incidents in the workplace with negative consequences for the health of direct employees.	Potential/Negative	Short, Medium and Long Term	Own Operations
	R	Inadequate management of occupational health and Safety	Inadequate management of occupational health and safety aspects	-	Short, Medium and Long Term	Own Operations
Equality of treatment and of opportunities for all	I	Development of employee skills and enhancement of career opportunities through ongoing training	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 and Long Term	Own Operations

	O	Return on training and skills development	Return on investment in training and skills development of the corporate population.	-	Short, Medium and Long Term	Own Operations
	I	Violations of human rights and incidents of discrimination, harassment and abuse	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 and increased corporate attractiveness	Reputational benefit for Rai Way, with a consequent increase in the Company's attractiveness to customers, investors and other stakeholders.	-	Medium Term	Own Operations Downstream
	R	Incidents of discrimination	Risk of manifestation of situations of discrimination on the basis of personal characteristics such as gender, ethnicity or sexual orientation etc.	-	Short, Medium and Long Term	Own Operations
ESRS S3 - Affected communities						
Economic, social and cultural rights	I	Positive socio-economic effects on the local area	Positive socio-economic effects on the local area and community	Current/Positive	Short, Medium and Long Term	Downstream

of communities			generated by collaboration with universities, institutions or other businesses.			
ESRS S4 - Consumers and end-users						
Impacts linked to disclosures for consumers and/or for end users	I	Customer satisfaction and loyalty	Quality and reliability of the service provided through proper maintenance and constant monitoring of the integrity of infrastructure and assets.	Current/Positive	Short, Medium and Long Term	Downstream
	O	Competitive advantage from sustainable innovation	Competitive advantage and return on investment by offering new, innovative services based on state-of-the-art technology and creating long-term value. (e.g. introduction of CDN network for services to broadcaster customers).	-	Medium and Long Term	Own Operations Downstream
	R	Failure to adapt to technological change	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	-	Long Term	Own Operations Upstream Downstream

			negative impact on the demand for services from the Company's customers).			
	R	Inefficiencies in business activities	Risk of generating inefficiencies in the implementation of business activities.	-	Medium and Long Term	Downstream
	R	Increase in technology costs	Increased cost of technology with greater burden on planned investments. (e.g. increase in costs of certain technologies resulting in increased investment).	-	Medium Term	Own Operations
Social inclusion of consumers and/or of end users	I	Reducing the digital divide	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	Growing demand for innovation and digitisation	Expanding market - Increasing demand for technological innovation and digitisation to meet development needs and reduce the digital divide.	-	Medium and Long Term	Own Operations Downstream

			(e.g. increase in demand for services via the Internet and the consequent development of the CDN network).			
	O	Reputational advantage derived from responsible business practices	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	Anti-competitive behaviour, monopolistic practices and corruption incidents	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
	I	Violation of the Code of Ethics and/or unlawful conduct to the detriment of Rai Way	Unethical conduct in the performance of activities in the workplace that may result in violations of the Code of Ethics	Potential/Negative	Short and Medium Term	Own Operations
Enterprise culture	R	Violation of internal regulations and unlawful conduct	Violation of internal regulations and/or unlawful	-	Short and Medium Term	Own Operations

			conduct to the detriment of Rai Way			
Active and passive corruption	I	Anti-competitive behaviour, monopolistic practices and corruption incidents	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 Legislative Decree No. 231/2001	Non-compliance with the regulations on the Administrative Responsibility of Entities (Legislative Decree No. 231/2001), including the risk of passive corruption	-	Short, Medium and 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 2025. 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.

1.1-4 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 2025, Rai Way further updated and revised its double materiality analysis process, in accordance with the methodological requirements of the ESRS and the operational guidance provided in the Materiality Assessment Implementation Guidance (MAIG). In continuity with the work carried out in the previous year, the 2024 materiality analysis served as the methodological and informational starting point for the review conducted in 2025, which made it possible to confirm and, where appropriate, recalibrate the results of the assessment in light of updates to the context and the evidence gathered. In line with the approach adopted, the process considered jointly 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). In line with the methodology adopted, these areas were addressed using distinct but consistent criteria, based on common impact and probability scales, with different allocation methods depending on the type of element analysed (impacts, risks and opportunities).

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, Rai Way 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 along the 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), as well as including specific analyses related to climate risks. Opportunities were identified with the support of external consultants and in cooperation with the Sustainability Function, while the impact assessment was carried out internally with input from the Finance & Control Unit, starting with positive impacts and including 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 consistency between the two materiality perspectives, Rai Way adopted a differentiated methodological approach for assessing impacts and assessing risks and opportunities. With regard to the materiality of impacts, the Company uses a rating scale from 1 to 5. The impact is determined as the arithmetic mean of the magnitude and scope of the effect, based on assessments gathered through stakeholder engagement. Impacts are divided into actual impacts (those that have already occurred) and potential impacts (those that have not yet occurred but are reasonably foreseeable): actual impacts are considered material if they have an impact score of 2.5 or higher, while for potential impacts, the assessment also takes into account the probability of occurrence. Specifically, a potential impact is considered material if it has an impact score greater than or equal to 2.5 and a probability score greater than or equal to a threshold defined according to the relevant category (3.5 for governance, 2.5 for environmental and social issues, and 1.5 for highly sensitive social issues such as human rights, health and safety, and ethical compliance). It should be noted that, in the case of a potential negative impact on human rights, the assessment gives precedence to the severity of the impact over its likelihood, in line with the ESRS principles on human rights and in keeping with the sensitive nature of the issue. With regard to financial materiality, on the other hand, the assessment of risks and opportunities was carried out in accordance with the Company's Enterprise Risk Management (ERM) framework and with specific analyses for climate risks and opportunities. Unlike the approach adopted previously, the assessment is not based on an aggregate formula (such as the product of impact and likelihood), but on a system of Impact–Likelihood threshold pairs defined for each risk domain (economic, operational, reputational and compliance). A risk or opportunity is considered material if it exceeds at least one of the threshold combinations established for the relevant domain. For risks with a predominantly compliance-related impact, more restrictive configurations are

envisaged, in line with the lower tolerance for events that could result in regulatory violations or regulatory impacts. The new approach enables a more granular assessment that is consistent with the distinct nature of impacts and risks and opportunities, moving beyond the use of single summary metrics and strengthening methodological alignment with the requirements of the CSRD and the ESRS standards.

5. **Stakeholder engagement and identification of relevant IROs** for the 2024 Sustainability Reporting, 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 a structured survey aimed at gathering ratings on the severity and magnitude of the impacts on a scale of 1 to 5. In contrast, the likelihood of potential impacts was determined through internal analyses, taking into account existing mitigation measures.

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. The issue of the circular economy was also relevant, with particular reference to waste management, highlighting the need to adopt sustainable practices to promote 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 with the regulations.

The double 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 Double Materiality analysis confirmed, in continuity with the previous year, the immateriality of the topics ESRS E3 "Water and marine resources", ESRS E4 "Biodiversity and ecosystems" and ESRS S2 "Workers in view of the nature, activities and sector in which Rai Way operates. In contrast to the previous year, topic ESRS E2 "*Pollution*" was not found to be material in the 2025 analysis and was therefore excluded from the scope of material topics, as the Company's activities do not have a significant impact in this area.

Description of the processes to identify and assess

material impacts, risks and opportunities - Disclosure Requirement E1 ESR5 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.

In continuity with the approach adopted in 2024, in 2025 Rai Way purchased 100% renewable electricity and reduced Scope 1 emissions by roughly 9% 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 decarbonise 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), Carbon Disclosure Project (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, using this scenario, Rai Way is able to identify the most serious potential climate impacts and take these findings 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. To counter this risk, Rai Way purchases more efficient equipment.

- 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 resulting 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, in 2025, Rai Way achieved its Carbon Neutrality target for Scope 1 and Scope 2 (market-based) emissions through the purchase and cancellation of certified carbon credits. 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 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. To identify the impacts, risks and opportunities related to resource use and waste management, Rai Way analysed its operational and business activities most exposed to these issues, based on information collected internally by the relevant departments and on the available monitoring data. The analysis was carried out by focusing primarily on the Company's own operations and, where applicable, on those aspects of the value chain deemed relevant for reporting purposes. In said context, Rai Way adopts an integrated waste management system, which includes continuous monitoring of flows 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	<ul style="list-style-type: none"> ● 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 						
	<ul style="list-style-type: none"> ● The Company is committed to promoting stakeholder engagement, including by cultivating relations with local actors (schools and/or universities) 	Employees, internal consultants, business partners, suppliers, agents, dealers and brokers	Board of Directors	<ul style="list-style-type: none"> ● United Nations Sustainable Development Goals (17) ● Agenda 2030 ● ISO 14001:2015 ● ISO 45001:2018 	Corporate Website	E1 E5 S1-1/S1-17	
	<ul style="list-style-type: none"> ● The Company undertakes to reduce environmental impacts, through the analysis of physical and transitional environmental risks 						
	<ul style="list-style-type: none"> ● The Company is committed to reducing GHG emissions with monitoring and control systems 						
	<ul style="list-style-type: none"> ● The Company undertakes to act consciously and consistently towards all stakeholders 						
	<ul style="list-style-type: none"> ● The Company is committed to monitoring and optimizing energy consumption 						
	<ul style="list-style-type: none"> ● The Company undertakes to ensure the procurement and use of renewable energy sources 						

	<ul style="list-style-type: none"> ● 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. 				
Environment, Health and Safety Policy	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● ISO 45001 ● ISO 14001 	Corporate Website	E1-E5. S1-1/S1-17
Environmental Code of	<ul style="list-style-type: none"> ● The Company undertakes to ensure that the waste produced by suppliers is removed within the working day, with 	All Company suppliers	<ul style="list-style-type: none"> ● Supplier Environmental 	Corporate Website	G1

Conduct for Suppliers	<p>suppliers being obliged to inform Rai Way personnel of the type, hazardousness and quantity of the waste, receiving authorisation for any temporary storage</p> <ul style="list-style-type: none"> ● 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 	Standards of Conduct	
Gender Equality Policy	<ul style="list-style-type: none"> ● 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 the inclusion of employees with disabilities and caregivers ● The Company undertakes to promote models, initiatives and projects to foster 	Employees, all those working within the CEO organisation, stakeholders	<ul style="list-style-type: none"> ● UNI/PdR 125:2022 ● National and International Gender Equality Standards <p>Corporate Website S1</p>

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 well-being 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

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,

Employees, all those working within the CEO organisation, stakeholders

- Italian Legislative Decree 231/2001
- Italian Legislative Decree 81/2008

Corporate Website

S1

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

Whistleblowing Policy	<ul style="list-style-type: none"> ● 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 	Employees, all persons working within the organisation Board Directors	<ul style="list-style-type: none"> ● 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
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- 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.

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

end-users, stakeholders, employees

CEO and DPO

- Regulation (EU) 2016/679

Corporate Website

S1 S4

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.

Quality Policy	<ul style="list-style-type: none"> ● 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-conformities 	all levels of the organisation, CEO, stakeholders	● ISO 9001:2015	Corporate Website	G1
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		and corrective actions and periodic reviews by senior management.						
		<ul style="list-style-type: none"> The Company is committed to continuous staff training, effective communication of its Quality Policy and careful selection of qualified partners 						
Anti-Corruption Policy		<ul style="list-style-type: none"> 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 Directors	of	<ul style="list-style-type: none"> Italian Legislative Decree 231/2001 Law No. 190/2012 Italian Legislative Decree 50/2016 The Company's Code of Ethics European Transparency Legislation 	Corporate Website	G1
Code of Ethics		<ul style="list-style-type: none"> 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 	corporate bodies, CEO, General Manager, other managers, employees, consultants, suppliers, partners, agents, dealers, brokers	Board Directors	of	<ul style="list-style-type: none"> Legislative Decree No. 231/2001 Legislative Decree No. 196/2003 Legislative Decree No. 101/2018 Law No. 190/2012 	Corporate Website	G1 S1 S4

employees and associates 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.

- Regulation (EU) 2016/679 (GDPR)

<p>Organisation, Management and Control Model</p>	<ul style="list-style-type: none"> ● The Company undertakes to adopt an Organisation, Management and Control Model to prevent the commission of offences by its managers, employees and associates. ● The Company is committed to preventing financial and corporate crime, including fraud, money 	<p>All levels of the Board of organisation Directors</p>	<ul style="list-style-type: none"> ● Italian Legislative Decree No. 231/2001 ● Italian Legislative Decree No. 24/2023 	<p>Corporate Website</p>	<p>G1</p>
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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 stakeholders 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.

- Italian Legislative Decree No. 75/2020

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

suppliers/contractors, sub-suppliers/subcontractors and collaborators
Board Directors

- UN Universal Declaration of Human Rights
- Declaration on Fundamental Principles and Rights at Work (International

Corporate Website

G1

	<p>ESG criteria by promoting sustainable practices throughout the supply chain.</p> <ul style="list-style-type: none"> ● 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 Labour 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. 		<p>Labour Organization - ILO)</p> <ul style="list-style-type: none"> ● 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 	
Engagement policy	<ul style="list-style-type: none"> ● The Company is committed to ensuring 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. 	Board of Directors	<ul style="list-style-type: none"> ● CONSOB Regulations and Provisions ● Corporate Governance Code ● Regulation (EU) 2014/596 ● Principles of transparency and equal treatment of 	Corporate Website G1

	<ul style="list-style-type: none"> ● 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. 		<p>shareholders under EU directives</p> <ul style="list-style-type: none"> ● Legislative Decree No. 24/1998 	
<p>Procedure for transactions with related parties</p>	<ul style="list-style-type: none"> ● 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. 	<p>Board of Directors</p>	<ul style="list-style-type: none"> ● 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 	<p>Corporate Website</p> <p>G1</p>

Report on Remuneration Policy and Compensation Paid:	<ul style="list-style-type: none"> ● The Company is committed to ensuring a remuneration policy that supports the company's strategies and objectives, consistent with the 2024-2027 Industrial 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 (environmental, social and governance) 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, Board of Directors, Executives with Strategic Responsibility	<ul style="list-style-type: none"> ● ISO 45001 ● Legislative Decree No. 58/1998 ● ESG Standards ● Corporate Governance Code ● Issuers' Regulation 	Corporate Website	S1 G1
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Focus - Cybersecurity

During 2025, in continuity with the approach taken in 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, process had already been under way 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 2025, Rai Way completed the process of updating and drafting a series of policies and procedures relating to the following security domains:

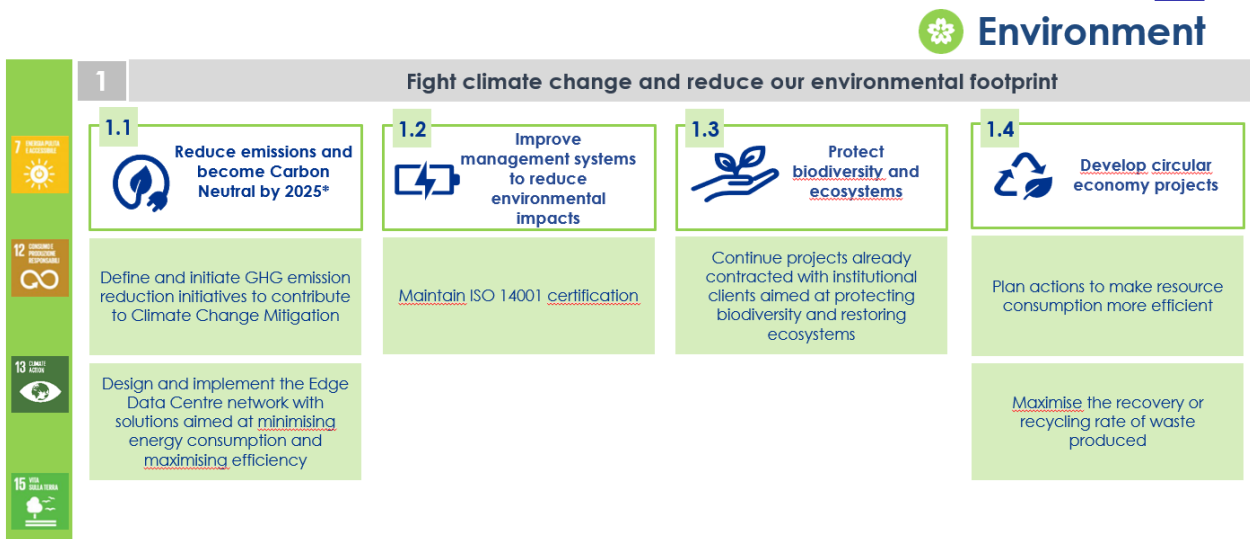
- Physical security
- Asset Management
- Change Management
- Acceptable Use of Information Technology Tools
- Secure Password Management
- Encryption and Encryption Keys

- Business Continuity & Disaster Recovery
- Backup & Restore
- Secure data deletion
- Cyber Threat Intelligence
- Log Management
- Vulnerability Management

1.1.6 Rai Way’s first Sustainability Plan



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

[80 a]: Rai Way has decided to confirm its sustainability commitments by setting increasingly challenging goals, which are included in the Company's Sustainability Plan. This Plan aims to provide Rai Way's response to global challenges by identifying the United Nations Sustainable Development Goals (SDGs), to create a close synergy between the strategic policies, objectives and targets contained therein 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 Industrial Plan.







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

2.a **Ensure high health and safety standards throughout the value chain**






<p>2.a.1</p> <p> Ensure the monitoring of the corporate health and safety standards</p>	<p>2.a.2</p> <p> Promote health and safety culture at work</p>
<p>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)</p>	<p>Raise employee and supplier awareness of prevention and workplace health and safety</p>
<p>Continue the timely monitoring of the levels of risk of work-related stress and stressful events, according to the INAIL guidelines</p>	
<p>Maintain ISO 45001 certification and monitor the Integrated Health, Safety and Environment Management System objectives</p>	




9





2.b **Contribute to social, cultural and economic development in our community and the area**

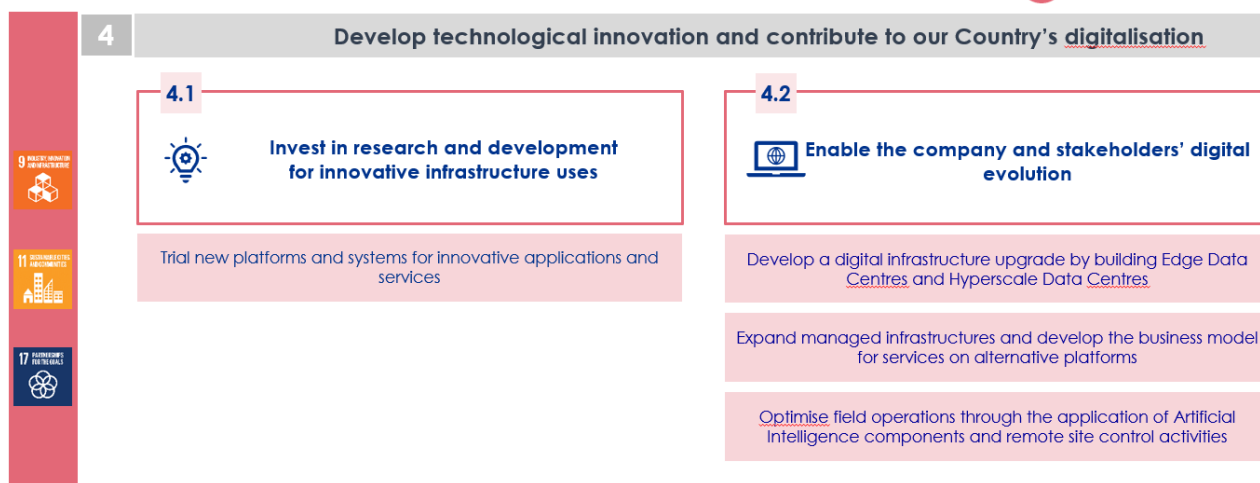
<p>2.b.1</p> <p> Increase commitment to social initiatives in favour of the community by creating value in the territories in which Rai Way operates</p>	<p>2.b.2</p> <p> Guarantee electromagnetic radiation auditing and compliance with regulations</p>	<p>2.b.3</p> <p> Foster the reduction of landscape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

⁹ ISO 9001 certification is a recurring objective that was already planned for 2024. In 2025, Rai Way obtained a three-year renewal of its certification, valid for the period 2025–2027. Therefore, the achievement of this objective in 2025 also covers the years 2026 and 2027, for which annual surveillance audits are scheduled in order to maintain the certification.

2.c		Promote the well-being and development of our employees								
<p>3 COMMUNITY ENGAGEMENT</p> <p>4 QUALITY MANAGEMENT</p> <p>5 ENVIRONMENT</p> <p>8 CLIMATE ACTION AND TRANSITION</p> <p>10 WATER RESOURCES</p>	2.c.1	<p> Promote diversity and ensure inclusion</p>	2.c.2	<p> Promote and disseminate a culture of respect and inviolability of human rights</p>	2.c.3	<p> Ensure employee well-being and a good worklife balance</p>	2.c.4	<p> Increase employee engagement</p>	2.c.5	<p> Enhancement of digital skills, strategic and market vision and individual entrepreneurship</p>
	<p>Create a fair and inclusive working environment, pursuing gender equality and valuing all types of diversity at all company levels</p>	<p>Implement actions to combat all forms of violence and discrimination, ensure adequate remuneration and workloads and prevent all forms of labour exploitation</p>	<p>Implement an agile work model and other worklife balance services (e.g. maternity leave, time bonus)</p>	<p>Foster employee motivation to contribute to company goals and developing inclusive leadership</p>	<p>Develop a training plan that includes all organisational levels to accompany Rai Way's competitive transformation</p>					
			<p>Ensure the well-being of employees through dedicated services and initiatives</p>	<p>Spread the culture of sustainability and promote cultural change at every organisational level through ESG Ambassadors</p>						

3.a		Develop and maintain a best practice aligned governance system incorporated into sustainability profiles				
<p>9 SAFETY AND HEALTH</p> <p>16 PLANT, AIR AND WATER QUALITY</p> <p>17 WASTE MANAGEMENT</p>	3.a.1	<p> Ensure regulatory compliance in cybersecurity and data privacy</p>	3.a.2	<p> Ensure managerial and auditor diversity</p>	3.a.3	<p> Undertake collaborative activities on social and environmental initiatives</p>
	<p>Implement and continuously improve cybersecurity measures in accordance with industry regulations, standards and best practices</p>	<p>Maintain adequate gender representation in corporate governance and control bodies</p>	<p>Define and implement partnership and networking activities and initiatives</p>			
	<p>Maintain respect for privacy in the conduct of operations</p>					

3.b		Develop and maintain a best practice aligned governance system incorporated into sustainability profiles						
<p>9 SAFETY AND HEALTH</p> <p>16 PLANT, AIR AND WATER QUALITY</p> <p>17 WASTE MANAGEMENT</p>	3.b.1	<p> Integrate sustainability principles throughout the supply chain</p>	3.b.2	<p> Strengthen sustainability governance to meet regulatory requirements and stay aligned with industry trends and evolutions</p>	3.b.3	<p> Prevent active and passive corruption at all levels</p>	3.b.4	<p> Improve Enterprise Risk Management, Project and Process Management measures</p>
	<p>Initiate a process of ESG mapping and evaluation of suppliers</p>	<p>Ensure the structured integration of ESG topics within corporate processes and strategies</p>	<p>Meet international ethics and corruption prevention standards</p>	<p>Improve Project Management</p>				
	<p>Strengthening and standardising the engagement process with suppliers on sustainability topics</p>	<p>Participate in key ESG ratings/ indices in order to assess and improve sustainability performance</p>		<p>Improve Process Management</p>				



[80 a]: With reference to the quantitative targets, Rai Way chose to provide evidence only of those related to the impacts, risks and opportunities identified as 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]:

Benchmark ESRS topics	Operational initiative	Target 2025,2026,2027	Metrics and their units of measurement	Scope	Base year	Performance 2025
Climate change	Define and initiate emission reduction initiatives to contribute to Climate Change Mitigation	Electricity supply 100% renewable	% energy purchased	Own operations	2024	100%
		100% hybrid/electric cars in the fleet for mixed use	% of hybrid/electric cars	Own operations	2024	100%
		Purchase of carbon credits to cover 100% of tCO2e	% of emissions covered by credits	Own operations	2025	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	Own operations	2024	>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), with 2024 taken as the base year. Moreover, as a further recurring goal, from 2025, the Company has

committed to purchasing carbon credits to cover 100% of tCO₂e and Scope 1 and 2 market based emissions.

[80 f] [80 g]: In particular, it should be noted that in addition to the above-mentioned elements - Agenda 2030 and the reference SDGs, the 2024-2027 Industrial 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. In this regard, 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. Furthermore, 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. The Company is gradually aligning the definition of its targets with internationally recognised approaches and methodologies, including SBTi.

The architecture of the Plan is divided into 6 strategic policies, 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.

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

Benchmark ESRS topics	Operational initiative	Target 2025	Target 2026	Target 2027	Metrics and their units of measureme nt	Scope	Bas e yea r	Performanc e 2025
Own workforce	Create a fair and inclusive working environment, pursuing gender equality and valuing all types of diversity at all company levels	30.83% of managerial positions filled by women	-	35% of managerial positions filled by women	% of women in corporate and staff functions	Own operations	2023	59%
		Maintaining a 50% presence of the female gender for corporate and staff functions	Maintaining a 50% presence of the female gender for corporate and staff functions	Maintaining a 50% presence of the female gender for corporate and staff functions	% of women out of total corporate and staff functions	Own operations	2023	59%
	Maintain an agile work model and other work-life balance services (e.g. maternity leave, time bonuses)	35% more time bonuses than in 2023	40% more time bonuses than in 2023	50% more time bonuses than in 2023	No. of days recognised	Own operations	2023	In 2025, 42.65% increase over 2023
	Develop a training system for all levels of the organisation to accompany Rai Way's competitive transformation	Delivery of 1 webinar	Delivery of 1 additional webinar and 1 short video	Delivery of 2 additional short videos	No. of short training videos	Own operations	2024	1 webinar delivered
		+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	No. of training hours provided	Own operations	2024	3,844
Foster employee motivation to contribute to company goals and developing inclusive leadership	Delivery of 1 financial education webinar	Delivery of 1 financial education short video	Delivery of 1 financial education webinar and 1 short video with upgraded content	No. of webinars / No. of short videos	Own operations	2025	1 webinar delivered	

Affected communities	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. 81/08)	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	No. hours of health and safety training	Own operations	2024	10,091.61
	Implement projects and initiatives of social value	≥ 50 new DAB installations:	-	-	No. of new installations	Own operations	2024	105
		≥ 20 new DTT installations:	-	-	No. of new installations	Own operations	2024	26 ¹⁰

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 2025, 2026, 2027	Scope	Base year	Performance 2025
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	Own operations	2024	Achieved

¹⁰ This figure includes 22 of Rai's MUX B installations that have undergone offset adjustments, again with a view to optimising signal reception for end-users.

	Promote plant rationalisation to customers	Maintain active collaboration with customers to assess the possibility of rationalisation of facilities	Own operations	2024	Achieved
	Maintain ISO 9001 and monitor the Quality Management System objectives	Maintain ISO 9001 certification	Own operations	2024	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 2025, 2026, 2027	Scope	Base year	Performance 2025
Business conduct	Meet international ethics and corruption-prevention standards	Drafting a CoP ¹¹ following accession to the UN Global Compact	Own operations	2024	Achieved
	Ensure the structured integration of ESG topics within corporate processes and strategies	Carrying out an awareness-raising and training initiative	Own operations	2025	Achieved

¹¹ Communication On Progress: Communication on Progress on Active and Passive Corruption - the submission period for the 2025 mandatory CoP opened on 1 April and closed on 31 July 2025. CoP 2025 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	Disclosure Requirement	Paragraph
General Disclosures		
ESRS 2	Criteria for drafting	
	Disclosure Requirement BP-1	General criteria for drafting sustainability statements
	Disclosure Requirement BP-2	Disclosure in relation to specific circumstances
	Governance	
	Disclosure Requirement GOV-1	Role of administrative, management and control bodies
	Disclosure Requirement GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	Disclosure Requirement GOV-3	Integration of sustainability-related performance in incentive schemes
	Disclosure Requirement GOV-4	Statement on due diligence
	Disclosure Requirement GOV-5	Risk management and internal controls over sustainability reporting
	Strategy	
	Disclosure Requirement SBM-1	Strategy, business model and value chain
	Disclosure Requirement SBM-2, S1 SBM-2, S3 SBM-2, S4 SBM-2	Interests and views of stakeholders
	Disclosure Requirement SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	E1 Disclosure Requirement related to ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	E5 Disclosure Requirement related to ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS Standard	Disclosure Requirement	Paragraph
	S1 Disclosure Requirement related to ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	S3 Disclosure Requirement related to ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	S4 Disclosure Requirement related to ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	G1 Disclosure Requirement related to ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
	Managing impacts, risks and opportunities	
	Disclosure Requirement IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
	E1 Disclosure Requirement related to ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to the environment
	E5 Disclosure Requirement related to ESRS 2 IRO-1	Description of processes to identify and assess relevant impacts, risks and opportunities related to resource use and the circular economy
	Index of ESRS contents and contents from other EU legislative acts	
	Disclosure Requirement IRO-2-	Disclosure requirements in ESRS covered by the undertaking's sustainability statement
Environmental Disclosures		
EU Taxonomy		
E1 Climate change	Strategy	
	Disclosure Requirement E1-1	Transition plan for Climate Change Mitigation
	Managing impacts, risks and opportunities	
	Minimum disclosure requirement – MDR-P - Policies	Minimum disclosure requirement on policies

ESRS Standard	Disclosure Requirement	Paragraph
	Disclosure Requirement E1-2	Climate change mitigation and adaptation policies
	Minimum disclosure requirement – MDR-A - Actions	Minimum disclosure requirement on actions
	Disclosure Requirement E1-3	Climate change policy actions and resources
	Metrics and Targets	
	Minimum Disclosure Requirement – MDR-T - Targets	Minimum disclosure requirement on measurable targets
	Disclosure Requirement E1-4	Climate change mitigation and adaptation targets
	Disclosure Requirement E1-5	5 Energy consumption and energy mix
	Disclosure Requirement E1-6	Gross GHG emissions of Scope 1, 2, 3 and total GHG emissions
E5 Resource use and circular economy	Managing impacts, risks and opportunities	
	Minimum Disclosure Requirement – MDR-P - Policies	Minimum disclosure requirement on policies
	Disclosure Requirement E5-1	Resource use and circular economy policies
	Minimum Disclosure Requirement – MDR-A - Actions	Minimum disclosure requirement on actions
	Disclosure Requirement E5-2	Actions and resources related to resource use and the circular economy
	Metrics and Targets	
	Minimum Disclosure Requirement – MDR-T - Targets	Minimum disclosure requirement on measurable targets
	Disclosure Requirement E5-3	Resource use and circular economy targets
Disclosure Requirement E5-5	Resource outflows	
Social Disclosures		
S1 Own workforce	Managing impacts, risks and opportunities	
	Minimum Disclosure Requirement- MDR-P - Policies	Minimum disclosure requirement on policies

ESRS Standard	Disclosure Requirement	Paragraph
	Disclosure Requirement S1-1	Policies related to own workforce
	Disclosure Requirement S1-2	Processes for engaging own workforce and employee representatives on impacts
	Disclosure Requirement S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns
	Minimum Disclosure Requirement – MDR-A - Actions	Minimum disclosure requirement on actions
	Disclosure Requirement S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	Metrics and Targets	
	Minimum Disclosure Requirement- MDR-T - Targets	Minimum disclosure requirement on measurable targets
	Disclosure Requirement S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	Disclosure Requirement S1-6	Characteristics of the undertaking's employees
	Disclosure Requirement S1-7	Characteristics of non-employee workers in the undertaking's own workforce
	Disclosure Requirement S1-8	Collective bargaining coverage and social dialogue
	Disclosure Requirement S1-9	Diversity metrics
	Disclosure Requirement S1-10	Adequate wages
	Disclosure Requirement S1-11	Social protection
	Disclosure Requirement S1-12	Persons with disabilities
	Disclosure Requirement S1-13	Training and skills development metrics
	Disclosure Requirement S1-14	Health and safety metrics
	Disclosure Requirement S1-15	Work-life balance metrics

ESRS Standard	Disclosure Requirement	Paragraph
	Disclosure Requirement S1-16	Remuneration metrics (pay gap and total remuneration)
	Disclosure Requirement S1-17	Incidents, complaints and severe human rights impacts
S3 - Affected communities	Managing impacts, risks and opportunities	
	Minimum disclosure requirement – MDR-P - Policies	Minimum disclosure requirement on policies
	Disclosure Requirement S3-1	Policies related to affected communities
	Disclosure Requirement S3-2	Processes for engaging with affected communities about impacts
	Minimum Disclosure Requirement – MDR-A - Actions	Minimum disclosure requirement on actions
	Disclosure Requirement S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns
	Disclosure Requirement S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
	Metrics and Targets	
	Minimum Disclosure Requirement- MDR-T - Targets	Minimum disclosure requirement on measurable targets
	Disclosure Requirement S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S4 Consumers and end-users	Managing impacts, risks and opportunities	
	Minimum disclosure requirement – MDR-P - Policies	Minimum disclosure requirement on policies

ESRS Standard	Disclosure Requirement	Paragraph
	Disclosure Requirement S4-1	Policies related to consumers and end-users
	Disclosure Requirement S4-2	Processes for engaging with consumers and end-users about impacts
	Disclosure Requirement S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
	Minimum Disclosure Requirement – MDR-A - Actions	Minimum disclosure requirement on actions
	Disclosure Requirement S4-4	Initiatives to address material impacts on consumers and end users and approaches for managing material risks and pursuing material opportunities in relation to consumers and end users, and the effectiveness of these actions
	Metrics and Targets	
	Minimum Disclosure Requirement – MDR-T - Targets	Minimum disclosure requirement on measurable targets
	Disclosure Requirement S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
Governance Disclosure		
G1- Business conduct	Managing impacts, risks and opportunities	
	Minimum Disclosure Requirement – MDR-P - Policies	Minimum disclosure requirement on policies
	Disclosure Requirement G1-1	Corporate culture and business conduct policies
	Disclosure Requirement G1-3	Prevention and identification of corruption and bribery
	Minimum Disclosure Requirement – MDR-A - Actions	Minimum disclosure requirement on actions
	Metrics and Targets	
	Minimum Disclosure Requirement – MDR-M Metrics	Minimum disclosure requirement on measurable targets

ESRS Standard	Disclosure Requirement	Paragraph
	Disclosure Requirement G1-4	Confirmed incidents of corruption or bribery

1.1.8 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	38-53
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	38-53
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Annex I, Table 3, Indicator 10	N/A	N/A	N/A	Relevant	57
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) Annex II and of Delegated Regulation (EU) 2020/1816	N/A	Not relevant	N/A
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 Annex II and of Delegated Regulation (EU) 2020/1816	N/A	Not relevant	N/A
ESRS E1-1	N/A	N/A	N/A	Article 2(1) of Regulation (EU) 2021/1119	Relevant	125

Transition plan to reach climate neutrality by 2050, paragraph 14							
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	127
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	135
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	135-136
ESRS E1-5	Energy consumption and energy mix, paragraph 37	Annex I, Table 1, Indicator 5	N/A	N/A	N/A	Relevant	137
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	Not relevant	N/A
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	137-139
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	137-139

ESRS E1-7					Article 2(1) of Regulation (EU) 2021/1119	Relevant	139-141
GES removals and carbon credits, paragraph 56	N/A	N/A	N/A				
ESRS E1-9				Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	N/A	Not relevant	N/A
Exposure of the index portfolio to climate-related physical risks, paragraph 66	N/A	N/A					
ESRS E1-9				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
Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66(a)	N/A						
ESRS E1-9				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	Not relevant	N/A
Location of significant physical risk assets, paragraph 66(c)							
ESRS E1-9 Breakdown of the book value of property assets by energy efficiency class paragraph 67(c)	N/A						
ESRS E1-9				Commission Delegated Regulation (EU) 2020/1818	N/A	Not relevant	N/A
Degree of portfolio exposure to climate-related opportunities, paragraph 69	N/A	N/A					
ESRS E3-1	Annex I, Table 2, Indicator 7	N/A			N/A	Not relevant	N/A
Water and marine resources, paragraph 9							
ESRS E3-1	Annex I, Table 2, Indicator 8	N/A			N/A	Not relevant	N/A
Dedicated policy, paragraph 13							
ESRS E3-1	Annex I, Table 2, Indicator 12	N/A			N/A	Not relevant	N/A
Sustainable use of the oceans and seas, paragraph 14							
ESRS E3-4	Annex I, Table 2, Indicator 6.2	N/A			N/A	Not relevant	N/A
Total recycled and reused water, paragraph 28(c)							

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)(f)								
	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	
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	144-146	
ESRS E5-5								
Hazardous waste and radioactive waste, paragraph 39	Annex I, Table 1, Indicator 9	N/A		N/A	N/A	Relevant	144-146	
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	151	
ESRS S1-1	N/A	N/A		Commission Delegated	N/A	Relevant	151	

Due diligence policies on matters covered by ILO Core Conventions 1 to 8, paragraph 21				Regulation (EU) 2020/1816, Annex II				
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		Not relevant	N/A
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	151-152
ESRS S1-3								
Mechanisms for handling complaints/reports, paragraph 32(c)	Annex I, Table 3, Indicator 5	N/A		N/A	N/A		Relevant	154-155
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		Commission Delegated Regulation (EU) 2020/1816, Annex II	N/A		Relevant	169-170
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	169-170
ESRS S1-16								
Unadjusted gender pay gap, paragraph 97(a)	Annex I, Table 1, Indicator 12	N/A		Commission Delegated Regulation (EU) 2020/1816, Annex II	N/A		Relevant	171-172
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	171-172
ESRS S1-17								
Discrimination-related incidents, paragraph 103(a)	Annex I, Table 3, Indicator 7	N/A		N/A	N/A		Relevant	172
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 Article 12(1) of Delegated Regulation (EU) 2020/1818	N/A		Relevant	172

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 2020/1816 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
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 175
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 2020/1816 Article 12(1) of Delegated Regulation (EU) 2020/1818		N/A		Not relevant N/A
ESRS S3-4								
Human rights issues and incidents, paragraph 36	Annex I, Table 3, Indicator 14	N/A		N/A		N/A		Relevant 178
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 183-184

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 2020/1816 Article 12(1) of Delegated Regulation 2020/1818	(EU) and of (EU)	N/A	Relevant	184
ESRS S4-4	Human rights issues and incidents, paragraph 35	Annex I, Table 3, Indicator 14	N/A	N/A		N/A	Relevant	186-187
ESRS G1-1	United Nations Convention against Corruption, paragraph 10(b)	Annex I, Table 3, Indicator 15	N/A	N/A		N/A	Relevant	191-192
ESRS G1-1	Protection of whistleblowers, paragraph 10(d)	Annex I, Table 3, Indicator 6	N/A	N/A		N/A	Not relevant	N/A
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 2020/1816	(EU)	N/A	Relevant	198
ESRS G1-4	Rules for combating corruption or bribery, paragraph 24(b)	Annex I, Table 3, Indicator 16	N/A	N/A		N/A	Not relevant	N/A

13.2 Environmental Disclosures and the EU Taxonomy

13.2.1 EU Taxonomy disclosure

13.2.1.1 Introduction to the EU Taxonomy

During 2025, the European Commission (EC) adopted a number of measures as part of the broader 'Omnibus' package, aimed at simplifying the European Taxonomy for financial and non-financial enterprises. In particular, on 4 July 2025, the European Commission adopted Delegated Regulation (EU) 2026/73, which aims to simplify Taxonomy reporting by reducing administrative burdens and simplifying the reporting templates.

The main changes introduced by Delegated Regulation (EU) 2026/73 include simplification measures aimed at reducing the administrative burden associated with EU Taxonomy reporting. These measures relate, in particular, to simplifying the content and presentation of the information to be reported, by updating the disclosure templates, as well as introducing mechanisms that enable the analysis to be focused on the most economically relevant activities for reporting purposes. Indeed, the Regulation also provides for the option of not assessing economic activities deemed immaterial, i.e., those that cumulatively represent less than 10% of the Company's total Turnover, CapEx or OpEx.

In addition, the Regulation also addresses certain aspects of the DNSH (Do No Significant Harm) criteria, with the aim of making the application of the framework simpler and more proportionate, while maintaining its overall approach unchanged.

In light of these recent regulatory developments, Rai Way has continued to monitor the changes introduced by the European Commission in the areas of sustainability and the EU Taxonomy, in order to assess their potential impact on its own taxonomy analyses and the related reporting process. This monitoring activity was accompanied by an update of the context analyses and the identified economic activities, with a view to ensuring transparency and the continuous improvement of the disclosure process.

Based on the results of the analyses carried out, Rai Way confirms that, for the purposes of reporting for the 2025 financial year, it has applied the version of the Disclosure Delegated Act set out in Delegated Regulation (EU) 2021/2178 in force prior to the amendments introduced by the aforementioned Regulation, as it considers this approach to be more consistent with its own methodological framework and with the need to ensure continuity and comparability of reporting with respect to the previous financial year. In this regard, it should be noted that the legislation provides for the possibility of postponing the application of the new guidelines on the EU Taxonomy by one year, in accordance with Article 4 of Regulation (EU) 2026/73.

The Taxonomy Regulation (EU Regulation 2020/852) identifies six environmental objectives to which companies can contribute through the performance of their economic activities:

- Climate change mitigation;
- 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 contribute to one or more of the above-mentioned environmental objectives are considered environmentally sustainable, and thus aligned, if they meet the following criteria:

- Substantially contribute to at least one or more of the environmental objectives;
- they do not cause significant harm to other environmental objectives (Do Not Significant Harm - DNSH);
- They comply with the minimum guarantees for the protection of human rights, as set out in the OECD Guidelines and the United Nations Guiding Principles.

Specifically, during 2025, based on the guidance provided by the relevant legislation and the areas for improvement identified during the reporting period, Rai Way carried out its analyses with reference to the economic activities related to the six environmental objectives mentioned above, examining the provisions set out in the Delegated Acts to the Taxonomy Regulation. Specifically, the Climate Delegated Act (Delegated Regulation (EU) 2021/2139 et seq.) and the Environment Delegated Act (Delegated Regulation (EU) 2023/2486) were taken into consideration.

These Delegated Acts set out the technical screening criteria that make it possible to determine under which conditions an economic activity can contribute substantially to the achievement of the environmental objectives identified by the EU Taxonomy.

As a non-financial company, Rai Way is required to report the percentage of its turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with eligible economic activities aligned to the EU Taxonomy.

With regard to the calculation of the Taxonomy KPIs required for non-financial enterprises, the methodology remained unchanged compared to the previous year. Indeed, as already highlighted, Rai Way deemed it appropriate to exercise the option for the one-year extension of the application of the regulations set out in the new Delegated Regulation (EU) 2026/73.

13.2.1.2 Eligibility analysis

In continuity with the previous year, the eligibility analysis for 2025 was initiated by reviewing the results obtained in 2024. On this basis, and in order to ensure the completeness of the analysis, an initial systematic review of the activities carried out by Rai Way was conducted, correlating each of these activities with the economic activities listed in the Delegated Acts.

This correlation was carried out regardless of whether the activities actually met the technical screening criteria, with the aim of firstly identifying all possible activities that could potentially be eligible for the purposes of the Taxonomy. In particular, in the course of the analyses carried out, Rai Way examined the economic activities included in both the Climate Delegated Act and the Environmental Delegated Act, in order to identify those that could potentially be linked to its operating model and, therefore, be relevant for the purposes of the eligibility assessment. This analysis was carried out with a view to ensuring completeness and methodological consistency.

The approach adopted made it possible to verify, on a preliminary basis, whether the activities carried out by Rai Way could be linked to the Taxonomy activities set out in the European regulatory framework, thereby providing the starting point for the subsequent identification of the scope of eligible activities and for further assessments relating to the Turnover, CapEx and OpEx KPIs.

The analyses carried out in 2025 confirmed, with regard to the Company's core business, the eligibility of Activity 8.1 CCM (*Data processing, hosting and related activities*) for the Climate Change Mitigation objective. This activity is central to the eligibility assessments, as Rai Way also owns and operates technological infrastructures dedicated to hosting and data processing. In particular, the Company operates through a national network of Edge Data Centres and provides services that confirm that the activities it carries out fall within the scope of Economic Activity 8.1 CCM.

Therefore, as detailed in the following sections, Rai Way has identified revenues, investments and operating costs related to its Data Centres, in accordance with the provisions of Delegated Regulation (EU) 2021/2139 for Economic Activity 8.1 CCM.

Activities **6.5 CCM** (*Transport by means of motorbikes, cars and light commercial vehicles*) and **7.7 CCM** (*Purchase and ownership of buildings*) have also been confirmed as eligible, again for the 2025 financial year, for the costs incurred for the leasing of the company fleet and for real estate, respectively.

Activities **7.2 CCM** and **3.2 EC** (*Renovation of existing buildings*), which fall under the Climate Change Mitigation and Transition to a Circular Economy objectives respectively, have been assessed as eligible for the investments incurred in connection with the renovation of the buildings.

In addition to last year, Rai Way assessed the eligibility of Activity **7.6 CCM** (*Installation, maintenance and repair of renewable energy technologies*), in view of the investments made during the year for the design of photovoltaic systems and the installation of heat pumps at its company properties. These initiatives are aimed at adopting technological solutions that can promote both a gradual reduction in energy consumption from fossil fuels and increased use of more energy-efficient systems, in line with the Climate Change Mitigation objective set out in the EU Taxonomy.

In addition, Rai Way assessed the eligibility of Activity 4.1 CCM (Generation of electricity using photovoltaic solar technology) with reference to the market sale of electricity generated by the photovoltaic plant in Paceco, in the province of Trapani.

In particular, Rai Way's economic activities are outlined in the following table:

Eligible Activities:

Activity	Description	Climate Change Mitigation	Circular Economy
4.1 Electricity generation using solar photovoltaic technology	Construction or operation of electricity production plants using solar photovoltaic technology.	✓ <input type="checkbox"/>	<input type="checkbox"/>
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)	✓ <input type="checkbox"/>	<input type="checkbox"/>
7.2/3.2 Renovation of existing buildings	Building and civil engineering works or their preparation	✓ <input type="checkbox"/>	✓ <input type="checkbox"/>
7.6 Installation, maintenance and repair of renewable energy technologies	On-site installation, maintenance and repair of renewable energy technologies.	✓ <input type="checkbox"/>	<input type="checkbox"/>
7.7 Purchase and ownership of buildings	Purchase of real estate and exercise of ownership over such real estate	✓ <input type="checkbox"/>	<input type="checkbox"/>
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.	✓ <input type="checkbox"/>	<input type="checkbox"/>

Also for 2025, Rai Way did not include Activity 8.3 CCA (Planning and Transmission Activities) in the scope of eligibility for the climate change adaptation objective.

This decision is in line with the findings of the previous financial year and stems from the fact that, as at the reporting date, no structured analysis of physical and climate risks had been carried out that would enable the identification of specific climate change adaptation solutions. Indeed, in order to allocate financial amounts to the CCA objective, it is necessary for the economic activity to be supported by an assessment of the relevant physical and climate risks and the subsequent identification of adaptation measures or solutions that are consistent with the requirements of the relevant legislation.

This approach is consistent with the regulatory clarification published by the European Commission (C/2023/305), which sets out the conditions required for the eligibility of economic activities related to the climate change adaptation objective.

Therefore, at present, no formalised documents or structured evidence have been identified that would enable the allocation of financial amounts to the climate change adaptation objective with regard to the economic activity in question.

13.2.1.3 Alignment analysis

For the purposes of verifying the alignment of the eligible economic activities, Rai Way carried out a subsequent in-depth analysis to verify compliance with the technical screening criteria set out in the Delegated Regulations. Specifically, Rai Way assessed the following aspects:

- **Substantial contribution:** For each economic activity, Rai Way verified compliance with the criteria for a substantial contribution to climate objectives, in order to determine whether the economic activity in question makes a substantial contribution to the achievement of environmental objectives.
- **DNSH – Do Not Significant Harm:** Rai Way verified that the activity does not cause significant harm to the remaining environmental objectives.
- **Minimum safeguard guarantees:** Rai Way verifies compliance with the minimum social requirements.

For each eligible economic activity, Rai Way carried out an analysis of the technical screening criteria set out in the relevant legislation, verifying, where possible, the existence of the technical documentation and supporting evidence required for the alignment assessment.

The same in-depth analysis was also carried out with reference to the DNSH criteria in order to identify, for each applicable requirement, the available documentation, any elements already addressed by the Company, and the aspects that, as at the reference date, still need to be supplemented.

The in-depth analysis described above was carried out with a particular focus on Activity 8.1 CCM (*Data processing, hosting and related activities*), given its relevance to Rai Way's business model and operational scope. However, following the assessments carried out, the Company found that, for the 2025 financial year, sufficient technical evidence to support an initial positive assessment of alignment has not yet been gathered.

This exercise was also carried out with the aim of establishing a structured system for monitoring alignment conditions, which will be needed for gradually strengthening the assessment process in subsequent reporting periods and for improving, over time, the level of traceability of the evidence required by the EU Taxonomy.

Following the analysis conducted, Rai Way verified that the economic activities assessed as eligible for the EU Taxonomy are not aligned at the current state of play, since the criteria of substantial contribution to Climate Change Mitigation and circular economy transition objectives and the criteria relating to DNSH are not met by the Company.

With regard to the minimum social safeguards, Rai Way has adopted a system of controls aimed at protecting human rights, ensuring tax transparency within the jurisdictions in which it operates, and complying with the requirements of anti-corruption legislation. However, based on the information and documentation currently available, it has not been possible to confirm full compliance with the requirements of the relevant legislation.

Therefore, in 2025, based on the analyses carried out and the information available, the conditions necessary to classify the activities under assessment as aligned to the EU Taxonomy were not identified. As already highlighted, Rai Way has initiated a structured system for monitoring the technical screening criteria, aimed at supporting the verification of the substantial contribution criteria, the DNSH requirements and the Minimum Safeguard Guarantees. In this context, the Company will continue to monitor the measures implemented and the development of the applicable regulatory framework, in order to assess, over time, whether the conditions necessary to support future alignment may be met.

Calculation of KPIs and accounting policies

The Regulation requires non-financial companies to disclose the information by reporting the percentage of their turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with the performance of Taxonomy-eligible economic activities.

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 attached below.

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 2025 Annual Report. The accounting items for this indicator were taken from Rai Way's Annual Financial Report. The quantitative analysis shows that 0.22% of Rai Way's total revenues is eligible for the Climate Change Mitigation target.

With regard to the **Turnover KPI**, Rai Way took into account the revenues associated with the economic activities deemed eligible for the purposes of the EU Taxonomy, based on

the analyses carried out during the financial year. In particular, the scope of eligible revenues primarily includes components attributable to Activity 7.7 CCM (*Purchase and ownership of buildings*) and Activity 8.1 CCM (*Data processing, hosting and related activities*). Economic Activity 8.1 CCM is central to Rai Way, given its management of technological infrastructure dedicated to hosting and data processing.

In addition, a residual share of revenues related to the market sale of electricity produced by the Paceco photovoltaic plant, in the province of Trapani, has been identified. In this regard, the revenue amounts associated with the photovoltaic plants have been allocated to economic activity 4.1 CCM, relating to the *generation of electricity using solar photovoltaic technology*.

CapEx

The percentage of Taxonomy-eligible economic activities in terms of capital expenditure is defined as Taxonomy-eligible CapEx (numerator) divided by total CapEx (denominator). Total investments consist of additions to tangible and intangible fixed assets, before depreciation, amortisation and recalculations of value, 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 2025 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 2025, 24.8% of Rai Way's Capex is eligible for the climate change mitigation target.

With specific reference to the investments made for the renovation of buildings, it should be noted that Rai Way has chosen to contribute to the Climate Change Mitigation objective and, therefore, to Economic Activity 7.2 CCM, thereby avoiding the double counting of financial amounts.

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 2025. The numerator includes the part of the above-mentioned accounting items related to eligible

economic activities. The analysis shows that in 2025, 9.6% of Rai Way's Opex is eligible for the climate change mitigation target set by the Taxonomy Regulation.

During 2025, the accounting analyses were further refined compared to 2024. This methodological improvement has made it possible to ensure greater traceability and attribution of the accounting items relevant for the purposes of the EU Taxonomy, enabling a more accurate determination of the values underlying the calculation of the Taxonomy KPIs.

TEMPLATES FOR ELIGIBLE ACTIVITIES ALIGNED TO THE EU TAXONOMY FOR 2025

Turnover

Financial Year 2025	2025			Substantial contribution criteria						DNSH (do no significant harm) criteria (h)						Minimum safeguard (A.2) (17)	Share of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) revenues 2024 (18)	Enabling activity category (19)	Transitional activity category (20)
	Code (2) (a)	Turnover (3)	Share of turnover 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Economic activities (1)		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)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	€	€
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	No	N/EL	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%	€	
Of which transitional		0	0%							No	No	No	No	No	No	No	0%		€
A.2 Taxonomy-eligible activities that are not environmentally sustainable (Taxonomy-non-aligned) (g)																			
Electricity generation using solar photovoltaic technology	4.1 CCM	8	0.003%	100%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%		
Purchase and ownership of buildings	7.7 CCM	79	0.03%	100%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0.03%		
Data processing, hosting and related activities	8.1 CCM	550	0.19%	100%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0.04%		
Turnover of Taxonomy-eligible activities that are not environmentally sustainable (Taxonomy-non-aligned with activities) (A.2)		637	0.22%	100%	0%	0%	0%	0%	0%								0.07%		
A. Turnover from Taxonomy-eligible activities (A.1+A.2)		637	0.22%	100%	0%	0%	0%	0%	0%								0.07%		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities (B)		284,452	99.8%																
TOTAL (A+B)		285,089	100%																

	Share of turnover/total turnover	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	0.22%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Capital expenditure (CapEx)

Financial Year 2025	2025			Substantial contribution criteria						DNSH (do no significant harm) criteria (h)						Minimum safeguard guarantee (17)	Share of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) CapEx, 2024 (18)	Enabling activity category (19)	Transitional activity category (20)
	Code (2) (a)	CapEx (b)	Share of CapEx, 2025 (d)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Economic activities (1)		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)	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)	Yes; No; N/EL; (b)(c)	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1.)		0	0%	No	N/EL	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%	E	
Of which transitional		0	0%							No	No	No	No	No	No	No	0%		T
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	340	0.5%	100%	0%	0%	0%	0%	No	No	No	No	No	No	No	0.4%		
Renovation of existing buildings		7.2 CCM/3.2 CE	1,240	1.9%	100%	0%	0%	0%	0%	No	No	No	No	No	No	No	0.6%		
Installation, maintenance and repair of renewable energy technologies		7.6 CCM	435	0.7%													0%		
Purchase and ownership of buildings		7.7 CCM	11,551	18.0%	100%	0%	0%	0%	0%	No	No	No	No	No	No	No	11.2%		
Data processing, hosting and related activities		8.1 CCM	2,302	4%	100%	0%	0%	0%	0%	No	No	No	No	No	No	No	22.6%		
CapEx of Taxonomy-eligible activities which are not environmentally sustainable (Taxonomy-non-aligned activities) (A.2)			15,867	24.8%	100%	0%	0%	0%	0%								34.8%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)			15,867	24.8%	100%	0%	0%	0%	0%								34.8%		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		48,136	75.2%																
TOTAL		64,003	100%																

	Share of CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	24.8%
CCA	0%	0%
WTR	0%	0%
CE	0%	1.9%
PPC	0%	0%
BIO	0%	0%

Operating expenditure (OpEx)

Financial Year 2025	2025			Substantial contribution criteria						DNSH (do no significant harm) criteria (h)						Minimum safeguard guarantee (17)	Share of Taxonomy-aligned (A.1) or Taxonomy-eligible OpEx (A.2), 2024 (18)	Enabling activity category (19)	Transitional activity category (20)
Economic activities (1)	Code (2) (a)	OpEx (3)	Share of OpEx, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		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)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	No	N/EL	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0%	E	
Of which transitional		0	0%							No	No	No	No	No	No	No	0%		T
A.2 Taxonomy-eligible activities that are not environmentally sustainable (Taxonomy-non-aligned) (g)																			
Data processing, hosting and related activities	8.1 CCM	1,529	9.62%	100%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	1.3%		
Operating expenses of Taxonomy-eligible activities which are not environmentally sustainable (Taxonomy-non-aligned activities) (A.2)		1,529	9.62%	100%	0%	0%	0%	0%	0%								1.3%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		1,529	9.62%	100%	0%	0%	0%	0%	0%								1.3%		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		14,378	90.4%																
TOTAL		15,907	100%																

	Share of OpEx/Total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	9.62%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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

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

[14]:

Although Rai Way does not have a formalised transition plan, during the reference year, it developed its own Decarbonisation Plan for Climate Change Mitigation. The Plan represents the first structured climate strategy exercise covering the entire value chain and also includes an analysis of Scope 3 emissions.

[15]:

The Decarbonisation Plan is integrated into Rai Way's strategy and currently serves as a reference point for business and financial planning; in this context, the company intends to systematise the actions set out in the ESG Rating Action Plan and the 2024–2027 Industrial Plan. Specific decarbonisation tools have been identified, and mitigation actions have been planned for implementation by 2034, as an intermediate target on the path to Net-Zero by 2050, in line with the Paris Agreement scenario and taking into account the Company's operational and market-specific characteristics.

[16 a]:

The Company has analysed its GHG inventory in order to map out its main emission sources and begin identifying decarbonisation tools, in line with its operational priorities and the specific characteristics of its business. With regard to its GHG emission reduction targets (as required by the ESRS E1-4 disclosure obligation), Rai Way has structured its target-setting process to ensure that these targets are compatible with limiting global warming to 1.5°C, in line with the Paris Agreement. In this context, Rai Way has therefore defined its emission reduction targets and formalised a commitment to the Science Based Targets initiative (SBTi), with the aim of translating the reduction pathway into quantitative targets and verifiable milestones.

[16b]:

Decarbonisation tools were identified following an analysis of the main emission sources and a feasibility study of the actions that could be implemented. With regard to Scope 1 and Scope 2, the main actions planned include:

- Covering 100% of the electricity needs of its plants and offices, including data centres, through Guarantees of Origin.
- Electrifying the company fleet and progressively increasing the use of biofuels, in line with market developments.

For Scope 3 emissions, initiatives have been defined on the basis of emission hotspots and the specific characteristics of the business and, where relevant, with the involvement of the relevant corporate functions, in order to ensure a structured and consistent approach along the value chain. In particular, the tools include:

- Decarbonisation of suppliers, based on a historical analysis of emission factors and sector development scenarios, through the gradual engagement of strategic suppliers;
- Adoption of a corporate Travel Policy aimed at reducing emissions associated with employees' business travel;
- An average reduction in the emission factor associated with the extraction, transport and distribution of the energy carriers used by the Company, in line with historical trends.

Based on the identified tools, Rai Way plans to commit to a reduction of 61% for Scope 1 and 2 and 36% for Scope 3 compared to the 2023 baseline, in line with the 1.5°C reduction scenarios and the SBTi framework.

[16c]:

Rai Way has initiated a dedicated and formalised financial planning process to support the Decarbonisation Plan, which involves the allocation of specific CapEx and OpEx resources for the implementation of the main decarbonisation tools identified.

In order to support the implementation of the Decarbonisation Plan, the Company has planned to allocate €1,769,989 to support the priority initiatives identified, in line with the emission reduction trajectory to 2034.

[16d]:

Based on the analyses carried out, Rai Way has not identified the presence of 'locked-in' GHG emissions that could jeopardise the achievement of its emission reduction targets or give rise to significant transition risks.

[16e]:

Taxonomy – [e] For undertakings with economic activities covered by the Delegated Regulations on climate change adaptation or mitigation under the Taxonomy Regulation, an explanation of any targets or plans (CapEx, CapEx plans, OpEx) of the undertaking aimed at aligning its economic activities (revenues, CapEx, OpEx) with the criteria set out in Commission Delegated Regulation (EU) 2021/2139.

[16f]:

Rai Way does not carry out any economic activities directly attributable to the coal, oil and gas sectors within the meaning of the EU Taxonomy Delegated Regulations. Therefore, there are no significant amounts of CapEx related to these activities.

[16g]:

As at the reporting date, Rai Way is not included in any EU climate benchmarks formally aligned with the Paris Agreement.

[16h]:

The Decarbonisation Plan is integrated into Rai Way's strategy and currently serves as a reference for business and financial planning; in this context, the Company intends to systematise the actions set out in the ESG Rating Action Plan and the 2024–2027 Industrial Plan.

[16i]:

The Decarbonisation Plan was approved by the Board of Directors.

[16j]:

The Plan is currently in the initial phase of implementation and will be updated in the coming financial years in order to assess the feasibility and implementation of the planned measures, in line with the Company's specific operational characteristics and with changes in the regulatory, technological and market environment. Key milestones include the completion of the GHG inventory (Scope 1, 2 and 3) for all applicable categories and the refinement of the methodology for calculating emissions. On the basis of this information, the main decarbonisation tools were identified, and feasibility analyses were initiated as a preparatory step for drawing up the Decarbonisation Plan.

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.

ESRS (SUB-TOPIC)	IRO [SBM-3 48h]	IRO TITLES	DESCRIPTION [SBM-3 48a]	POSITIVE/NEGATIVE CURRENT/POTENTIAL	TIME HORIZON	OWN OPERATIONS/VALUE CHAIN (UPSTREAM OR DOWNSTREAM)
Climate change adaptation and mitigation	I	Generation of direct and indirect emissions	Climate-altering emissions generated in the course of its activities and along the value chain (Scopes 1, 2 & 3).	Current/Negative	Short, Medium and Long Term	Own Operations Upstream Downstream
	R	Operational damage caused by extreme natural events	Disruption or damage to infrastructure/production sites caused by natural disasters. (e.g. seismic events).	-	Medium and Long Term	Own Operations Upstream Downstream
	R	Operational damage from climate change	Disruption or damage to infrastructure/production sites caused by climate change.	-	Long Term	Own Operations Upstream Downstream
	R	Risks associated with lower-emission alternative services	Replacing services with lower-emission options. (e.g. replacing several FM services with a single DAB+ service).	-	Long Term	Own Operations Upstream Downstream
	O	Business opportunities arising from investments in energy efficiency	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	-	Medium and Long Term	Own Operations

			to the installation of photovoltaic systems.			
Energy	I	Energy consumption	Energy consumption with consequent negative impacts on the environment and reduction of the energy stock.	Current/Negative	Short/	Own Operations Upstream Downstream
	R	Volatility of energy costs	Risk of change in the unit cost of electricity due to the high volatility recorded	-	Medium Term	Upstream Own Operations

[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]: In 2024, 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 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.
- Robust 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 ESG themes 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 Management of impacts, risks and opportunities

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

[25 c] [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**.¹²

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,b,c]: In order to mitigate and address the actual and potential impacts associated with climate change and to manage the identified transitional and physical risks and opportunities, Rai Way has defined and implemented a comprehensive set of mitigation and adaptation actions, which are integrated into the 2024–2027 Sustainability Plan and aligned with the Company's Industrial Plan strategy and Decarbonisation Plan. These actions were defined following an analysis of the main emission sources, carried out through the Carbon Inventory, a technical and economic feasibility study of mitigation measures, and the integration of physical and transition risks into the Enterprise Risk Management (ERM) system. In this context, Rai Way has identified specific tools for action on direct emissions (Scope 1), indirect emissions from energy (Scope 2) and indirect emissions along the value chain (Scope 3), as well as adaptation measures aimed at strengthening the resilience of its critical infrastructure.

In 2025, Rai Way continued to implement the initiatives already launched in previous years, strengthening energy efficiency measures, procurement from renewable sources, the gradual electrification of the company fleet, and the reduction of emissions along the value chain. In accordance with ESRS requirements E1–3, the main mitigation actions are broken down by area and by decarbonisation tool, with an indication of the results achieved or expected in terms of reducing greenhouse gas (GHG) emissions.

- **Sustainable mobility and electrification of the company fleet:** the Company is continuing to progressively electrify its fleet, with a target of covering 70% of the vehicles in its fleet by 2034, depending on market developments. By the target year, energy from renewable sources for this emission source will cover approximately 50% of the energy needs of electric vehicles. The Company monitors the market with a flexible approach

¹² 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".

and, based on possible future developments, is considering the option of achieving its efficiency targets by increasing the use of biofuels as an alternative.

- **Energy transition certified with Guarantees of Origin:** Rai Way is continuing its efforts to progressively decarbonise its electricity consumption, ensuring that 100% of the energy needs of its plants and offices, including its data centres, are met by electricity from renewable sources certified with Guarantees of Origin, thereby contributing to the reduction of CO₂ emissions.

Scope 3:

- **Decarbonisation of suppliers:** Over the coming years, Rai Way is committed to engaging with its suppliers in order to collect primary data on emissions and map existing decarbonisation initiatives, thereby recognising the most effective suppliers. This approach enables the Company to gradually steer the decarbonisation of purchased goods and services (Category 1 of the GHG Protocol). As a precautionary measure, Rai Way has considered a gradual reduction in the spend-based emission factor of its supplier base, based on historical analysis and sector development scenarios, with annual updates to refine the estimate and monitor the impact of the transition. This approach is also consistent for capital goods (Category 2), enabling the gradual integration of Scope 3 emission reduction measures into the Company's Sustainability Plan.
- **Strengthening the Travel Policy:** Rai Way plans to introduce and progressively strengthen its Travel Policy, which is aimed at reducing emissions associated with company travel. This measure, developed on the basis of an analysis of emission hotspots and the travel methods adopted, aims to promote lower-carbon-intensity solutions.
- **Average reduction in the emission factor associated with the extraction, transmission and distribution of the energy carriers used by the Company, in line with historical trends:** this trend is mainly attributable to the gradual decrease in the emission intensity of energy carriers, in particular electricity, based on the historical evolution of the relevant emission factors, which can be attributed to processes upstream in the energy supply chain.

[MDR-A 68 b], [MDR-A 68 c]

Main actions	Scope of application	Time horizons
Initiatives related to the Decarbonisation Plan		
Sustainable mobility and electrification of the corporate fleet / increased use of biofuels	Company vehicle fleet and personnel mobility	2034
Certified energy transition with Guarantees of Origin	Electricity consumption of offices, equipment and transmission sites	2034
Supplier decarbonisation	Suppliers and contractors in the supply chain	2034
Strengthening of the Travel Policy	Personnel business trips (air travel)	2034
Average reduction in the emission factor associated with the extraction, transmission and distribution of energy carriers	Electricity consumption of offices, equipment and transmission sites	2034

Financial resources allocated to climate action (CapEx and OpEx)

[MDR-A 69 a] [MDR-A 69 b] [MDR-A 69 c]:

The economic and financial resources allocated to the implementation of the Decarbonisation Plan, in terms of capital expenditure (CapEx) and operating expenditure (OpEx), are consistent with the Company's Industrial Plan. With regard to actions related to climate change, the Company has not currently identified any further significant amounts in terms of OpEx or CapEx to be reported in this section; these aspects will be the subject of future study and evaluation.

13.2.3 Metrics and targets

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

[33]: In order to strengthen its commitment to sustainability issues and to ensure the continuity of 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 aims to improve its environmental management systems, implementing innovative solutions to monitor and reduce environmental impacts, with a special focus on energy efficiency and the use of renewable energy. In this context, the objectives and actions previously defined in the Sustainability Plan, as set out in the table below, are continued and further developed in the Decarbonisation Plan, which was subsequently

defined and structured in line with the commitments already made, in order to ensure an integrated and progressive framework of medium- to long-term initiatives.

Benchmark ESRS topics	Operational initiative	Target 2025,2026,2027	Metrics and their units of measurement	Scope	Base year	Performance 2025
Climate change	Define and initiate GHG emission reduction initiatives to contribute to Climate Change Mitigation	Procurement of electricity 100% renewable	% energy purchased	Own operations	2024	100%
		100% hybrid/electric cars in the fleet for mixed use	% of hybrid/electric cars	Own operations	2024	100%
		Purchase of carbon credits to cover 100% of tCO ₂ e	% of emissions covered by credits	Own operations	2025	100%

Emissions	Target year	Target value	Base year	Base value	% reduction
Scope 1 & 2 emissions	2034	677 tCO₂e	2023	1,719 tCO₂e	-61%
<i>Fleet electrification</i>	2034	677 tCO ₂ e	2023	1,719 tCO ₂ e	-61%
<i>Guarantees of Origin</i>	0	0	2023	0	0 ¹³
Scope 3 emissions	2034	9,163 tCO₂e	2023	14,263 tCO₂e	
<i>Supplier decarbonisation</i>	2034	5,936	2023	10,401	-43%
<i>Strengthening of the Travel Policy</i>	2034	157	2023	190	-17%
<i>Average reduction in the emission factor associated with the extraction, transmission and distribution of energy carriers</i>	2034	1,502	2023	1,783	-16%

¹³ The tool related to Guarantees of Origin is already included in the calculation of Scope 2 emissions (market-based approach), as the Company purchases electricity covered by Guarantees of Origin. Therefore, it is expected that 100% of electricity consumption will continue to be covered until the target year 2034, resulting in the relevant Scope 2 market-based emission factor being reduced to zero throughout the entire plan period.

[34 e]: Rai Way has set clear GHG emission reduction targets for the Company's combined Scope 1 and Scope 2 emissions¹⁴, in line with the SBTi framework. 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.

[80 j]: Compared to the targets set in the previous reporting period, in 2025 Rai Way updated its Scope 1, 2 and 3 emission reduction targets, also taking into account the refinement of the GHG emission quantification process described above. During the financial year, an initiative was also launched to develop a structured Climate Decarbonisation Plan capable of ensuring greater alignment with the main industry standards and methodological frameworks. For this reason, the current targets reflect a more advanced methodological and strategic framework than in the previous reporting period and serve as the basis for monitoring the Company's emissions performance over the coming years.

[34 f]: In order to achieve the ambitious goal of Carbon Neutrality for Scope 1 and Scope 2 (market-based) emissions by 2025, Rai Way has adopted a multi-faceted approach, based on the emission reduction tools already described in disclosure E1-3 and, to offset residual emissions, on the purchase and cancellation of certified carbon credits.

Energy consumption and mix - high impact - Disclosure Requirement E1-5¹⁵

Energy consumption from fossil sources	u.m.	2025	2024 ¹⁶
Diesel for Company vehicles	MWh	3,720.05	4,404.27
Diesel for corporate fleet (hybrid vehicles)		74.96	75.53
Diesel for electricity generation		539.87	339.72
Petrol for corporate fleet		316.36	293.08
Petrol for corporate fleet s (hybrid vehicles)		233.71	240.90
Natural gas for heating		77.40	75.24

¹⁴ With the same services and activities in 2020, the year in which the target was set.

¹⁵ The conversion factors were calculated by applying the DEFRA Greenhouse gas reporting factors for 2025. The emission factors used for each emission source are as follows: oil for heating and electricity production (Gas Oil), 10.098 kWh/l; diesel for vehicle fuelling 9.91 kWh/l; petrol 8.93 kWh/l; natural gas 10.19 kWh/l; HVO 9.53 kWh/l.

¹⁶ Consumption of diesel for electricity generation and of natural gas for heating has been aligned, in relation to the total value of energy from fossil sources, following the methodological update associated with the definition of climate targets in accordance with the SBTi. Previously, this consumption was 333.96 MWh for diesel for electricity generation (+5.76 MWh) and 75.29 MWh for natural gas for heating (-0.05 MWh).

Total energy consumption from fossil sources		4,962.35	5,428.74
HVO biodiesel for corporate fleet		1,164.64	473.85
Energy consumption from renewable sources other than EE		1,164.64	473.85

Electricity purchased	u.m.	2025	2024
Purchased renewable electricity - from third parties	MWh	62,334.71	62,188.31
Of which non-renewable - from third parties		0.00	7.60
Electricity purchased from nuclear sources		0.00	0.00
Total electricity purchased		62,334.71	62,195.91

Total consumption	2025		2024		
	u.m.	MWh	% of total	MWh	% of total
Total energy consumption from fossil sources		4,962.35	7.25%	5,428.74	7.97%
Total energy consumption from nuclear sources		0.00	0%	0.00	0%
Total energy consumption from renewable sources		63,499.35	92.75%	62,669.77	92.03%
Total		68,461.70	100%	68,098.51¹⁷	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]: Rai Way generates electricity from renewable sources through a photovoltaic system located in the Municipality of Paceco, in the province of Trapani. During the reporting period, the total generation of electricity from photovoltaic sources amounted to 77.767 MWh, all of which was earmarked for sale. The total installed capacity of the plant is 125 KWh.

¹⁷ The figure for total energy consumption for 2024 has been aligned with the figure previously published (68,092.81 MWh) in order to ensure methodological consistency with the assumptions used to set the SBTi climate targets. Specifically, the update concerned total energy consumption from fossil sources, the value of which was revised from 5,423.04 MWh to 5,428.74 MWh, as a result of the alignment of data on diesel consumption for power generation. This update resulted in a consequent recalculation of total energy consumption, which now stands at 68,098.51 MWh.

Production of energy from renewable sources	u.m.	2025
Photovoltaic energy	MWh	77.767 ¹⁸
Production of energy from renewable sources		77.767

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

	u.m.	2025	2024¹⁹
Gross Scope 1 emissions²⁰			
<i>Gross Scope 1 emissions</i>	tCO ₂ e	1,365	1,439.60
Scope 1 emissions covered by regulated emissions trading schemes	tCO ₂ e	1,365	0
Gross Scope 2 emissions²¹			
<i>Gross emissions Scope 2 location-based</i>	tCO ₂ e	15,664.71	18,248.28
<i>Total GHG Scope 2 market based emissions</i>		0	3.80
Gross Scope 3 emissions			
<i>Total gross indirect Scope 3 emissions</i>	tCO ₂ e	11,960.99	12,340.30
Purchase of goods and services		3,387.69	2,624.97
Investments in capital goods		5,484.89	6,343.05
Fuel and energy related activities		1,777.44	1,747.81
Waste		0.13	0.18

¹⁸ The figure for December 2025 is estimated as 80% of the November 2025 figure, as the actual data were not yet available at the time of preparing this document.

¹⁹ Following the activities carried out in the context of the submission to SBTi and the review of the Scope 3 inventory, the relevant emission factors have been updated; specifically, Scope 3 emissions were as follows: Purchase of goods 946.24 tCO₂ e (+1,678.73 tCO₂ e); Investments in capital goods 11,895.23 tCO₂ e (-5,552.18 tCO₂ e); Fuel and energy related activities 1,720.02 tCO₂ e (+27.79 tCO₂ e); Leased assets 1,105.49 tCO₂ e (+304.61 tCO₂ e); Downstream leased assets 7.82 tCO₂ e (+2.16 tCO₂ e).

²⁰ CO₂ emissions were calculated by applying the DEFRA Greenhouse gas reporting factors for 2025. The emission factors used for each emission source are as follows: heating oil 2.76 kg CO₂e/l; diesel for fuelling vehicles 2.57 kg CO₂e/l; petrol 2.07 kg CO₂e/l; natural gas 2.07 kg CO₂e/sm³; HVO 0.04 kg CO₂e/l. The figure refers to the following Fluorinated Greenhouse Gases also known as F-gases: R-407C, R-513A, R-422D, R-134A, R-32, R-410.

²¹ The CO₂ emissions reported for the location-based method were obtained by applying the following conversion factor: for 2024 0.0002934 [tCO₂e]/MWh (ISPRA factors). The CO₂ emissions reported for the market-based method were obtained by applying the following conversion factor: for 2024 0.00050057 [tCO₂e]/MWh (European Residual Mixes 2023).

Business trips ²²		114.84	204.21
Leased assets		1,187.22	1,410.10
Downstream leased assets		8.77	9.98
Total emissions (location-based)		28,990.86	32,089.3
Total emissions (market-based)	tCO ₂ e	13,326.15	13,845.91

In 2025, the calculation of Scope 3 emissions was again carried out in accordance with the 15 categories set out in the GHG Protocol Standard.

Following an analysis of the relevant categories, Rai Way included the following categories in the calculation of its Scope 3 emissions:

- **Category 1: Purchase of goods and services.** This category includes purchases of goods and services of an administrative or operational nature, as well as services such as consultancy and IT services. The reporting methodology adopted is the spend-based method set out in the GHG Protocol, which involves identifying the OpEx incurred by Rai Way and converting it using the corresponding emission factors provided by the DEFRA Spend SIC 2022, adjusted for the euro–pound sterling exchange rate and inflation, thereby enabling the most accurate estimate possible of the GHG emissions associated with the assets capitalised during the reporting period.
- **Category 2: Investments in capital goods.** This category includes investments in tangible and intangible fixed assets. The reporting methodology adopted is the spend-based method set out in the GHG Protocol, which involves identifying the investments made by Rai Way and converting them using the respective emission factors provided by DEFRA Spend SIC 2022, adjusted for the euro/pound sterling exchange rate and inflation, thereby enabling the most accurate estimate possible of the GHG emissions associated with the assets capitalised during the reporting period.
- **Category 3: Fuel and energy related activities.** This category includes indirect emissions resulting from the production and distribution of fuels and energy purchased and consumed by the company. Rai Way's energy consumption has been multiplied by specific factors provided by DEFRA 2025, relating to losses associated with the production and transport of energy and/or other fuels, in order to produce an estimate of fuel- and energy-related activities not reported under Scope 1 and Scope 2 GHG emissions.

²² Car kilometres relating to business trips where the main means of transport is a ship or coach have not been included in the calculation.

- **Category 5: Waste.** This category includes waste generated by the operational activities of all production and non-production sites. These quantities were multiplied by the respective emission factors provided by DEFRA 2025.
- **Category 6: Business trips.** This category includes travel by staff for work-related purposes. GHG emissions were calculated by applying the emission factors, expressed in kg of CO₂ equivalent per journey, means of transport and, where the distance was not available, the amount spent, provided by DEFRA 2025, and multiplying these by the number of kilometres or the associated cost.
- **Category 8: Upstream leases.** This category includes leased assets used by Rai Way, such as buildings, infrastructure and non-owned operating assets. The spend-based methodology is used, whereby the values for this category are converted using the respective emission factors provided by DEFRA Spend SIC 2022 and adjusted for the euro/pound sterling exchange rate and inflation, thereby enabling the most accurate estimate possible of the GHG emissions for this category.
- **Category 13: Downstream leases.** This category includes assets owned by Rai Way and leased to third parties, and the spend-based methodology was used. Specifically, the emission factors provided by DEFRA Spend SIC 2022, adjusted for the euro/pound sterling exchange rate and inflation, were used, thereby enabling the most accurate estimate possible of the GHG emissions for this category.

[RA 53]:

Emission intensity versus net revenues	u.m.	2025	2024
Total emissions (location-based) vs. net revenues	tCO ₂ e/€	0.0001025	0.0001288
Total emissions (market-based) versus net revenues		0.0000471	0.0000627

It should be noted that the net revenues used for the calculation of emission intensity is Euro 282,770,693.64. This amount corresponds to the item "Revenues" (Note 6) in the Financial Statements.

GHG removals and GHG emission mitigation projects financed through carbon credits – Disclosure Requirement E1-7

[56 a, b] [57 b] [RA 56] [59 a,b] [RA 61] [RA 62 a, c, d] [RA 64]:

In 2025, Rai Way did not directly develop or participate in any GHG removal or absorption projects as part of its direct activities or along its upstream or downstream value chain.

With regard to projects outside the value chain implemented through the purchase of certified carbon credits, Rai Way ensures full transparency on its GHG emission offsetting activities. In particular, as part of its path towards Carbon Neutrality for Scope 1 and Scope 2 (market-based) emissions, and in line with the emission reduction target stated in E1-4, Rai Way has chosen to offset the emissions generated by its indirect activities by purchasing carbon credits through 'The Envira Amazonia Project', a forest conservation initiative

located in the State of Acre, Brazil, which aims to protect existing forests, prevent deforestation and thereby reduce greenhouse gas emissions, particularly carbon dioxide (CO₂). Participation in this project has enabled the purchase and subsequent cancellation of carbon credits to offset residual emissions. Indeed, the project falls within the category of 'emission reduction projects', as it generates credits from emissions avoided through the REDD+ (Reducing Emissions from Deforestation and Forest Degradation) mechanism. Specifically, through this project, Rai Way offset 1,365 tCO₂ e, equivalent to the credits cancelled during the reporting period, as per the cancellation certificate issued by the provider. There are no credits resulting from carbon stock removal or enhancement activities.

During the reporting period, to cover Scope 1 and 2 (market-based) emissions, Rai Way purchased 1,500 tCO₂e of carbon credits. The unit cost of the credits purchased is €7.90/tCO₂, totalling €11,850. The company also cancelled 1,365 tCO₂e of carbon credits.

Carbon credits		Unit	2025	2024
The Envira Amazonia Project	Purchased	tCO ₂ e	1,500	0
	Cancelled		1,365	0
	Available		135	0

The calculation of avoided emissions and the carbon credits to be purchased follows the methodology developed by Rete Clima, a non-profit technical body specialising in the promotion of sustainability, thereby ensuring methodological consistency, traceability and reliability of the reported data. The project is certified in accordance with the leading international quality standards, the Verified Carbon Standard (VCS) and the CCB Standard, and has a quality rating of BBB, based on the assessment system developed by Rete Clima, which aims to ensure high levels of reliability, transparency and environmental effectiveness.

Rai Way specifies that the actions taken to achieve carbon neutrality do not hinder, or make it less likely, that it will meet its GHG emission reduction targets as set out in E1-4.

The offsetting service includes carbon offsetting, with the cancellation of carbon credits and the issuance of the corresponding certificate, as well as the creation of a company landing page aimed at ensuring the traceability of the carbon offsetting and the transparent disclosure of any national forestry initiatives.

The decision to invest in certified projects was guided by the objective of generating tangible environmental, social and economic benefits, including an estimated overall reduction of 12.5 million tonnes of CO₂, the conservation of habitat for endemic species and the improvement of the quality of local water resources, the creation of alternative sources of income for local communities through agricultural training and sustainable development programmes, and the promotion of the local economy through the

responsible marketing of sustainable forest products, such as açai, rubber and medicinal plants.

Finally, Rai Way confirms that, for the project located in Brazil, no carbon credits have been generated within the European Union.

Internal carbon pricing - Disclosure Requirement E1-8

[62]: Rai Way does not apply internal carbon pricing systems. Therefore, no shadow prices are used to support CapEx or R&D investment decisions, nor are there any mechanisms in place, such as internal carbon taxes or internal carbon funds.

13.2.3 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.

ESRS (SUB-TOPIC)	IRO [SBM-3 48h]	IRO TITLES	DESCRIPTION [SBM-3 48a]	POSITIVE/NEGATIVE CURRENT/POTENTIAL	TIME HORIZON	OWN OPERATIONS/VALUE CHAIN (UPSTREAM OR DOWNSTREAM)
Waste	I	Production of waste	Production of waste as part of Rai Way's activities and its subsequent disposal (e.g.: Environmental impacts associated with the generation of hazardous and non-hazardous waste and its disposal)	Current/Negative	Short, Medium and Long Term	Own Operations Downstream

13.2.3.1 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**²³ for waste management, waste disposal and the efficient use of water and energy resources, in compliance with relevant regulations.

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.

²³ 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".

13.2.3.2 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 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 2025 and any initiatives planned for the remainder of the 2024-2027 Sustainability Plan are outlined below.

- **Recovery of electronic waste:** In line with the activities initiated in 2024, in 2025 Rai Way continued the 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. The progress of this initiative is measured by the percentage of waste recovered out of the total waste generated, which, as of 2025, stands at 100%.
- **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.

13.2.3.3 Metrics and targets

Resource use and circular economy targets - Disclosure Requirement E5-3, MDR-T

[27]: Within the framework of the 2024-2027 Sustainability Plan, 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.

Benchmark ESRS topics	Operational initiative	Target 2025,2026,2027	Metrics and their units of measurement	Scope	Base year	Performance 2025
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	Own operations	2024	>99%

[23] [24 e, f, 25]: 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

Waste diverted from disposal	u.m.	2025		2024	
		Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Preparing for reuse	†	0.00	0.00	0.00	0.00
Recycling		0.00	0.00	0.00	0.00
Other recovery operations		13.80	127.90	11.51	203.26
Total		13.80	127.90	11.51	203.26
		141.70		214.77	

Waste for disposal	u.m.	2025		2024	
		Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Incineration	†	0.00	0.00	0.00	0.00

Landfill disposal		0.00	0.00	0.00	0.00
Other disposal operations		0.00	0.25	0.34	0.00
Total		0.00	0.25	0.34	0.00
		0.25			0.34

Non-recycled waste	u.m.	2025	2024
Non-recycled waste	†	141.95	215.11
Total waste		141.95	215.11
Percentage of non-recycled waste	%	100%	100%

Resource Outflows - Waste - Disclosure Obligation E5-5

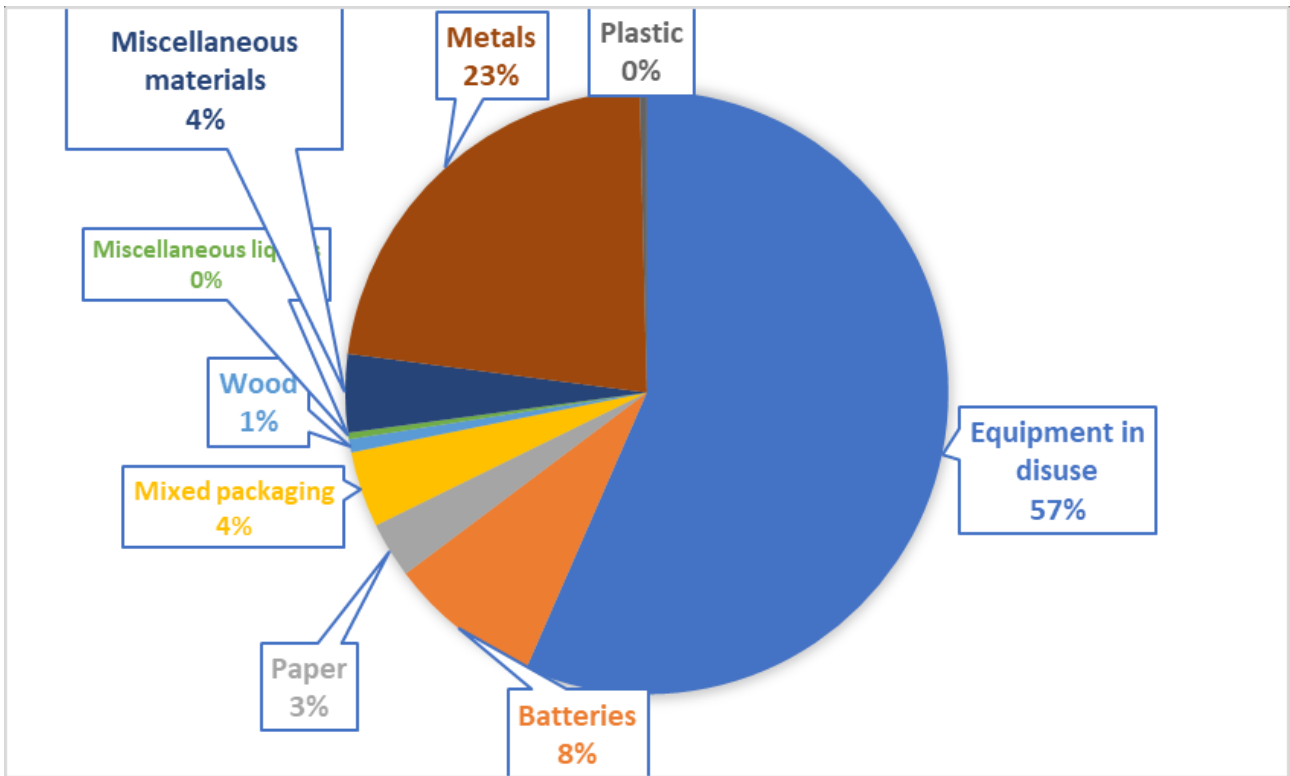
[38 a]: Waste generated in the course of business activities falls into three main categories:

- *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:

[39]:

	u.m.	2025	2024
Total hazardous waste produced	†	13.80	11.85
Total radioactive waste produced		0.00	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. As of February 2025, the Company is registered in the National Electronic Register for Waste Traceability (RENTRI), and loading and unloading operations are recorded using the Atlantide management application. During 2025, the traditional version of the WIF was used, as the XFIR system had not been adopted. 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.

ESRS (SUB-TOPIC)	IRO [SBM-3 48 a, h]	IRO TITLES	DESCRIPTION	POSITIVE/N EGATIVE CURRENT/P OTENTIAL	TIME HORIZON	OWN OPERATIONS/VALUE CHAIN (UPSTREAM OR DOWNSTREAM)
Working conditions	I	Work-life balance	Employee well-being and improved quality of life through work-life balance promoted by Rai Way.	Current/Positive	Short, Medium and Long Term	Own Operations
	I	Limited ability to attract talent	Continuous increase in employee turnover and decline in the ability to attract talent.	Potential/Negative	Short, Medium and Long Term	Own Operations
	R	Loss of key skills	Loss of key personnel / critical skills	-	Short, Medium and Long Term	Own Operations
	I	Non-compliance with health and safety regulations	Company practices that do not comply with current health and safety regulations, with a risk of incurring severe sanctions in	Potential/Negative	Short, Medium and Long Term	Own Operations Downstream

			addition to the reputational damage			
I	Workplace accidents	Accidents or other incidents in the workplace with negative consequences for the health of direct employees.	Potential/Negative	Short, Medium and Long Term	Own Operations	
R	Inadequate management of occupational health and Safety	Inadequate management of occupational health and safety aspects	-	Short, Medium and Long Term	Own Operations	
I	Development of employee skills and enhancement of career opportunities through ongoing training	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/Possible	Short, Medium and Long Term	Own Operations	
O	Return on training and skills development	Return on investment in training and skills development of the corporate population.	-	Short, Medium and Long Term	Own Operations	
I	Violations of human rights and incidents of discrimination, harassment and abuse	Lack of protection of human rights and the working environment due to the	Potential/Negative	Medium and Long Term	Own Operations	

			occurrence of incidents of discrimination, reports of harassment and abuse.			
	O	Reputational benefit and increased corporate attractiveness	Reputational benefit for Rai Way, with a consequent increase in the Company's attractiveness to customers, investors and other stakeholders.	-	Medium Term	Own Operations Downstream
	R	Incidents of discrimination	Risk of manifestation of situations of discrimination on the basis of personal characteristics such as gender, ethnicity or sexual orientation etc.	-	Short, Medium and Long Term	Own Operations

[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 and, if present, 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 decarbonisation 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 the 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.

Rai Way pays special attention to the 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 committed to protecting human rights and preventing discrimination, harassment or abuse in the working environment, and is also attentive to the risks associated with forced labour, compulsory labour and child labour, which, as at the reporting date, are not relevant to the Company's operations given the nature of its activities and the geographical contexts in which it operates.

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** ²⁴ 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. In accordance with its Code of Ethics, the Company 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. Although the Company does not currently have a formalised Human Rights Policy, in the first months of 2026, it initiated a process aimed at defining one. In said context, 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

²⁴ 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".

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.

[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 implementation and monitoring of the Gender Equality Management System are overseen by the Steering Committee for Gender Equality, which is the reference governance body for PdR 125:2022.

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 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 renewed in 2025 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 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 evidence of the analysis of trade union activities, as well as the results of Company climate surveys and other tools targeted at the periodic measurement of personnel satisfaction.

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 associates, consultants, suppliers, partners, shareholders and other stakeholders, can make reports through the following internal channels, guaranteed by the Company:

- **IT platform** (<https://rairway.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 Internal Audit, Risk Management & Compliance 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 Legislative Decree 231/2001, the Organisation, Management and Control Model, 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 Internal Audit, Risk Management & Compliance 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 Internal Audit, Risk Management & Compliance 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 Permanent Commission for the Code of Ethics and the Human Resources, Organisation & Industrial Relations (HRO) 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 well-being 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 close 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 focussed on the well-being and growth of its people, in line with its corporate principles and strategic objectives for the future. In this context, the Company also ensures the periodic assessment of the risk of work-related stress, as an integral part of the health and safety management system, in order to prevent situations of organisational distress and to promote well-being in the workplace. In this way, Rai Way aims to prevent 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 21,263.62 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. Rai Way 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, aims to ensure salary equity in the 2025 time horizon through the progressive elimination of the gender pay gap on the company population, in particular for F1/Super middle managers, F1 middle managers and top-level engineers. In this regard, please refer to S1-16 for further information. 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 needed 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 10,091.61 hours provided in 2025, 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 its workforce, 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.

13.3.1.3 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

Benchmark ESRS topics	Operational initiative	Target 2025	Target 2026	Target 2027	Metrics and their units of measurement	Scope	Base year	Performance 2025
Own workforce	Create a fair and inclusive working environment, pursuing gender equality and valuing all types of diversity at all company levels	25% of managerial positions filled by women	-	35% of managerial positions filled by women	% of women in corporate and staff functions	Own operations	2023	57%
		Maintaining a 50% presence of the female gender for corporate and staff functions	Maintaining a 50% presence of the female gender for corporate and staff functions	Maintaining a 50% presence of the female gender for corporate and staff functions	% of women out of total corporate and staff functions	Own operations	2023	57%
	Maintain an agile work model and other work-life balance services (e.g. maternity leave, time bonuses)	35% more time bonuses than in 2023	40% more time bonuses than in 2023	50% more time bonuses than in 2023	No. of days recognised	Own operations	2023	In 2025, 42.65% increase over 2023
	Developing a training system for all levels of the organisation to accompany the competitive transformation of Rai Way	Realisation of 1 webinar	Realisation of 1 additional webinar and 1 pill	Realisation of 2 additional pills	No. of training pills	Own operations	2024	1 webinar delivered
	+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	No. of training hours provided	Own operations	2024	3,844	

<p>Foster employee motivation to contribute to company goals and developing inclusive leadership</p>	<p>Delivery of 1 financial education webinar</p>	<p>Delivery of 1 financial education short video</p>	<p>Delivery of 1 financial education webinar and 1 short video with upgraded content</p>	<p>No. of webinars / No. of short videos</p>	<p>Own operations</p>	<p>2025</p>	<p>1 webinar delivered</p>
<p>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. 81/08)</p>	<p>Provision of additional training hours for 100% of the company population concerned</p>	<p>Provision of additional training hours for 100% of the company population concerned</p>	<p>Provision of additional training hours for 100% of the company population concerned</p>	<p>No. hours of health and safety training</p>	<p>Own operations</p>	<p>2024</p>	<p>100%</p>

[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] [52 a, b] [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, as at 31 December 2025, 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 on permanent and fixed-term contracts. The number of employees is expressed in terms of headcount. 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	2025						2024				
	u.m.	Women	Men	Other	Not communicated	Total	Women	Men	Other	Not communicated	Total
Employees on open-ended contracts	No.	105	488	0	0	593	104	474	0	0	578
Employees on fixed-term contracts	No.	0	9	0	0	9	0	22	0	0	22
Flexible employees	No.	0	0	0	0	0	0	0	0	0	0
Total employees	No.	105	497	0	0	602	104	496	0	0	600

Employee characteristics		2025					2024				
	u.m.	Women	Men	Other	Not communicated	Total	Women	Men	Other	Not communicated	Total

Full-time employees	No.	97	497	0	0	594	95	495	0	0	590
Part-time employees		8	0	0	0	8	9	1	0	0	10
Total employees	No.	105	497	0	0	602	104	496	0	0	600

Employee characteristics	u.m.	2025	2024
Number of employees	No.	602	600
Number of employees who left the company ²⁵		17	16 ²⁶
Employee turnover rate	%	2.82% ²⁷	2.67% ²⁸

For the purpose of calculating the employee turnover rate, the denominator used refers to the headcount at 31 December 2025.

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.

Characteristics of non-employees	u.m.	2025	2024
Self-employed non-employees	No.	0	0

²⁵ When calculating the number of employees who left the company, only those who definitively left the RAI Group were taken into account; therefore, conversions of fixed-term contracts into permanent contracts and transfers of staff between Group companies (intercompany mobility) were excluded from the calculation.

²⁶ In accordance with the specific guidelines provided by the parent company, RAI, regarding the calculation of departures, only definitive departures from the RAI Group were taken into account; therefore, conversions of fixed-term contracts into permanent contracts, as well as transfers of staff between Group companies (intercompany mobility), were excluded from the calculation.

²⁷ To meet the voluntary demand for new hires, 44 employees were recruited in 2025, 21 of whom were made permanent, resulting in a positive change in the workforce compared to the previous year.

²⁸ In accordance with the specific guidelines provided by the parent company, RAI, regarding the calculation of departures, only definitive departures from the RAI Group were taken into account; therefore, conversions of fixed-term contracts into permanent contracts, as well as transfers of staff between Group companies (intercompany mobility), were excluded from the calculation.

Workers supplied by companies carrying out personnel recruitment, selection and supply		0	0
Total of non-employees		0	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.	2025	2024
Number of employees covered by collective contract agreements	No.	602	600
Number of employees with workers' representatives		602	600
Number of employees		602	600
Percentage of employees with collective contracts	%	100%	100%
Coverage of social dialogue		100%	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.	2025	2024
Senior management employees	No.	7	7
<i>of which: women</i>		1	1
<i>of which: men</i>		6	6
<i>of which: other</i>		0	0
<i>of which: not disclosed</i>		0	0
Percentage of women in senior management	%	14.29%	14.29%
Percentage of men in senior management		85.71%	85.71%

Distribution of employees by age group ²⁹		2025				2024			
		u.m.	< 30	30-50	> 50	Total	< 30	30-50	> 50
Executives	No.	0	3	25	28	0	7	22	29
Middle Managers		0	63	108	171	0	68	102	170
White-collar employees		2	48	31	81	2	50	31	83
Manual workers		0	0	2	2	0	0	2	2
Technicians		44	141	135	320	45	146	125	316
Total employees		46	255	301	602	47	271	282	600
Executives	%	0.00%	0.50%	4.15%	4.65%	0.00%	1.17%	3.67%	4.83%
Middle Managers		0.00%	10.47%	17.94%	28.41%	0.00%	11.33%	17%	28.33%
White-collar employees		0.33%	7.97%	5.15%	13.46%	0.33%	8.33%	5.17%	13.83%
Manual workers		0.00%	0.00%	0.33%	0.33%	0.00%	0.00%	0.33%	0.33%
Technicians		7.31%	23.42%	22.43%	53.16%	7.50%	24.33%	20.83%	52.67%
Total employees	7.64%	42.36%	50.00%	100%	7.83%	45.17%	47.00%	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 a, b, c, d, e, 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

[RA 76] [79, 80]: The Company guarantees equal opportunities for all its people, regardless of any sensory, cognitive or motor disabilities, pursuant to art. 1 of Law 68/99. It is committed

²⁹ The methodology used to calculate the distribution of employees by age group in percentage terms uses the total number of employees in December, i.e. 602, as the denominator.

to creating accessible workplaces and implementing concrete measures to promote the integration and inclusion of people with disabilities and people belonging to the protected categories pursuant to art. 18 of said law, enhancing their talents and skills and contributing to the removal of cultural, sensory and physical barriers.

Persons with disabilities		u.m.	2025	2024
Number of employees with disabilities	No.		43	38
<i>of which: women</i>			14	11
<i>of which: men</i>			29	27
<i>of which: other</i>			0	0
<i>of which: not disclosed</i>			0	0
Percentage of workers with disabilities	%		7.14%	6.33%
<i>of which: women</i>			2.33%	1.83%
<i>of which: men</i>			4.82%	4.50%
<i>of which: other</i>			0.00%	0.00%
<i>of which: not disclosed</i>			0.00%	0.00%

Training and skills development metrics - Disclosure Requirement S1-13

[83 a, b] [84]: 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		2025					2024				
	u.m.	Woma n	Man	Other	Not comm unicat ed	Total	Woma n	Man	Other	Not comm unicat ed	Total

Employees who participated in periodic reviews	No.	56	226	0	0	282	64	234	0	0	298
Employees		105	497	0	0	602	104	496	0	0	600
Employees who participated in periodic reviews	%	53.33%	45.47%	0.00%	0.00%	46.84 %	61.54%	47.18%	0.00%	0.00%	49.67 %

Periodic audits of employee performance and career development by category	u.m	2025						2024					
		Executives	Middle Managers	White-collar employees	Manual workers	Technicians	Total	Executives	Middle Managers	White-collar employees	Technicians	Manual workers	Total
Employees who participated in periodic reviews	No.	16	90	49	0	127	282	15	97	56	129	1	298
Total employees		28	171	81	2	320	602	29	170	83	316	2	600
Employees who participated in periodic reviews	%	57.14%	52.63 %	60.49%	0.00%	39.69 %	46.84 %	51.72 %	57.06 %	67.47 %	40.82 %	50%	49.67%

Training hours for employees ³⁰	2025			2024	
	u.m.	training hours	Average training hours	training hours	Average training hours
Woman	No.	3,177.42	30.26	2,597.00	24.97
Man		18,086.20	36.39	13,936.34	28.10
Other		0.00	0.00	0.00	0.00
Not communicated		0.00	0.00	0.00	0.00
Total		21,263.62	35.32	16,533.34	27.56

Health and Safety Metrics - Disclosure Requirement S1-14

[88 a, b, c, d, e] [RA 94]:

Health and Safety	2025				2024		
	u.m.	Employees	Non-employees	Total	Employees	Non-employees	Total
Workers covered by the health and safety management system according to legal requirements and/or recognised standards or guidelines	%	100%	0	100%	100%	0	100%
Fatalities due to work-related injuries and illnesses	No.	0	0	0	0	0	0
Recordable work-related injuries		2	0	2	2	0	2

³⁰ 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.

Hours worked ³¹	h	1,031,785	0	1,031,785	1,027,700	0	1,027,700
Rate of recordable occupational injuries³²	%	1.94%	0	1.94%	1.95%	0	1.95%
Cases of work-related diseases detected during the reporting period among those who were formerly part of the workforce	No.	0	0	0	0	0	0
Cases involving recordable work-related diseases		0	0	0	0	0	0
Days lost due to work-related injuries and deaths		62	0	62	48	0	48

Work-life balance metrics - Disclosure Requirement S1-15-15

[93 a, b] [94]:

Family leave	u.m.	2025					2024				
		Women	Men	Other	Not communicated	Total	Women	Men	Other	Not communicated	Total
Number of employees entitled to take family leave	No.	105	497	0	0	602	104	496	0	0	600

³¹ The hours worked, based on employees on permanent contracts and fixed-term contracts in the month of December, represent an estimate. Indeed, Rai Way applies the European standard, according to which a person works an average of 1,720 hours per year.

As the Company employs both full-time and part-time employees, on both a vertical and a horizontal basis, the 1,720 hours have been re-proportioned according to the employee's contractual commitment in relation to the standard 40-hour working week. Specifically:

- Horizontal part-time contracts of 30 hours per week (6 hours per day) were considered as **0.750 units**;
- Horizontal part-time contracts of 25 hours per week (5 hours per day) were considered as **0.625 units**;
- Horizontal part-time contracts of 20 hours per week (4 hours per day) were considered as **0.500 units**;
- Horizontal part-time contracts of 30 hours per week (6 hours per day) were considered as **0.750 units**;
- Horizontal part-time contracts of 25 hours per week (5 hours per day) were considered as **0.625 units**;
- Horizontal part-time contracts of 20 hours per week (4 hours per day) were considered as **0.500 units**;

³² 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.

Number of eligible employees who took family leave		27	59	0	0	86	28	50	0	0	78
Percentage of employees entitled to take family leave		100%	100%	0.00 %	0.00%	100%	100%	100%	0.00 %	0.00%	100%
Percentage of eligible employees who took family leave	%	25.71 %	11.87 %	0.00 %	0.00%	14.29 %	26.92 %	10.08 %	0.00 %	0.00%	13%

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

[97 a, b, c, RA 98, RA 99, RA 100, 101]: The Company discloses the gender pay gap, calculated as the difference between the average hourly pay of male and female workers as a percentage of the average hourly pay of male workers. In the reporting period, the pay gap calculated in this way was -9%³³, compared to -7% in 2024. Thus, there is a wage gap in favour of female workers.

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. Specifically, the average hourly remuneration is calculated by dividing the gross annual salary by the number of hours worked per year. These hours are set at 1,720 per person, in line with the European standard³⁴, and are adjusted on a pro rata basis for part-time employees, both horizontal and vertical³⁵, according to their contractual commitment compared to the standard 40-hour working week. Therefore, the number of units used to calculate the average salary reflects the December workforce, including appropriately weighted part-time employees (for further details on the calculation criteria used, please refer to footnote 30).

Rai Way has also implemented a series of remuneration development measures aimed at ensuring pay equity³⁶.

³³ The gender pay gap is calculated by dividing the difference between the average hourly remuneration of male and female workers by the average hourly remuneration of male workers, expressed as a percentage.

³⁴ The number 1,720 refers to the indication of annual hours worked published in the document "Horizon 2020 - Direct personnel costs".

³⁵ It should be noted that there are 7 horizontal and 1 vertical part-timers.

³⁶ In this regard, in 2025, in continuity with the measures initiated in 2024, the Company achieved its targets for reducing the gender pay gap for certain job categories, including lower and F/Super middle managers, F1

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 7.09 in the reporting year, compared to 7.01 in 2024. 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 2025 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] [RA 106]: During the reporting period, there were no incidents of discrimination³⁷ and no serious human rights incidents³⁸, 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.

middle managers and first-level engineers. Specifically, for the F/Super Middle Manager category, the pay gap as at 31/12/2025 was +0.58% in favour of women, thereby exceeding the KPI target of -0.5%. For F1 Middle Managers, the target was also exceeded; more specifically, a gender pay gap of -0.05% was achieved, compared to the set target of -0.5%. Finally, the best performance in terms of pay equity was achieved for the First-Level Engineers category, for which the delta as at 31/12/2025 was +7.04%, clearly and significantly exceeding the set target of -0.5%. It should be noted that, for the calculation of the gender pay gap, the Company has adopted a calculation method that differs from the method set out in ESRS S1-16 (97a) in two respects: a) the average annual salary of male and female workers is used, rather than the average hourly wage; and b) the pay gap is determined by dividing the difference between the average salary of women and the average salary of men by the average salary of men, and expressing the result as a percentage.

³⁷It should be noted that the following forms of discrimination, among others, were considered: gender, race or ethnic origin, age, sexual orientation, harassment.

³⁸ 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

Material impacts, risks and opportunities and their

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":

ESRS (SUB-TOPIC)	IRO [SBM-3 48 a, h]	IRO TITLES	DESCRIPTION	POSITIVE/NEGATIVE CURRENT/POTENTIAL	TIME HORIZON	OWN OPERATIONS/VALUE CHAIN (UPSTREAM OR DOWNSTREAM)
Economic, social and cultural rights of communities	I	Positive socio-economic effects on the local area	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

[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 well-being 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 institutions 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 (work experience): 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 practical benefits for the area, particularly in socio-economic terms. The most significant positive effects include 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. The risks identified in relation to the presence of the Rai Way facilities in the area include 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 effective 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 contact point 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 Rai Way'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 associates. 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 network of facilities was developed from the 1950s, during a period of significant economic revival for Italy after the Second World War. Over time, the Company has supported 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, Rai Way considers mitigation measures, which may include changes to operational plans or the implementation of compensation programmes.

Reports from communities are periodically reviewed by the competent company function 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 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 contact point to facilitate the understanding and acceptance of its facilities, encouraging a process of cooperation with local entities.

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.

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 a, c, d, 33 a]: The actions taken by Rai Way to prevent the negative impacts of its activities include the decommissioning and/or relocation of some stations or sites used for broadcasting the radio and television signal, with the aim of reducing the risk associated with dilapidated structures, as well as potential visual and landscape impacts. In 2025, Rai Way demolished the cable-stayed antenna at the Sant'Anna site in Caltanissetta (following the discontinuation of the Medium Wave service), an operation aimed at decommissioning a structure that was no longer in operation and thereby eliminating the structural risks associated with its presence.

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 monitoring impacts on local communities, through the control activities carried out by the Company and any reports from the communities themselves or from the competent authorities. Should critical issues arise, Rai Way assesses,

including through dialogue with local institutions and stakeholders, the possible actions to be taken in order to prevent or mitigate the impacts identified.

Where applicable, and in compliance with the applicable regulatory and permit framework, the measures considered may also include the assessment of alternative plant location solutions aimed at reducing potential environmental and social impacts. In any event, any interventions are subject to the technical checks and authorisation procedures required by the applicable legislation.

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 2025, no human rights breaches occurred in relation to the affected communities.

13.3.2.3 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities - Disclosure Requirement S3-5, MDR-T

Pillar - Social								
Benchmark ESRS topics	Operational initiative	Target 2025	Target 2026	Target 2027	Metrics and their units of measurement	Scope	Base year	Performance 2025
Affected communities	Implement projects and initiatives of social value	≥ 50 new DAB installations:	-	-	No. of new installations	Own operations	2024	105
		≥ 20 new DTT installations:	-	-	No. of new installations	Own operations	2024	26 ³⁹

³⁹ This figure includes 22 of RAI's MUX B installations that underwent offset adjustments, again with a view to optimising signal reception for end-users.

[41, 42 a, b, c]: Rai Way 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 maintaining adequate processes of interaction and dialogue 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

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

ESRS (SUB-TOPIC)	IRO [SBM -3 48 a, h]	IRO TITLES	DESCRIPTION	POSITIVE/NEGATIVE CURRENT/POTENTIAL	TIME HORIZON	OWN OPERATIONS/VALUE CHAIN (UPSTREAM OR DOWNSTREAM)
Impacts linked to information for consumers and/or for end users	I	Customer satisfaction and loyalty	Quality and reliability of the service provided through proper maintenance and constant monitoring of the integrity of infrastructure and assets	Current/Positive	Short/ Medium / Long Term	Downstream
	O	Competitive advantage from sustainable innovation	Competitive advantage and return on investment by offering new, innovative services	-	Medium and Long Term	Own Operations Downstream

			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).			
	R	Failure to adapt to technological change	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	Inefficiencies in business activities	Risk of generating inefficiencies in the implementation of business activities.	-	Medium and Long Term	Downstream
	R	Increase in technology costs	Increased cost of technology with greater burden on planned investments	-	Medium Term	Own Operations
	I	Reducing the digital divide	Access to information guaranteed by the development of telecommunications vital to the connectivity of the local area	Current/Positive	Medium and Long Term	Downstream
	O	Growing demand for innovation	Expanding market – Increasing demand for	-	Medium and	Own Operations Downstream

		and digitisation	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 opportunity to develop the CDN network).		Long Term	
	O	Reputational advantage derived from responsible business practices	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

[10 a i ii iii iv, b, 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 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 time-frame, 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 management of the impacts on its customers and end users is based on a set of controls and procedures that reinforce and define 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 constant commitment to innovation and digital transformation.

These controls formalise the Company's firm belief 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 management system and of internal policies relating to the management of relations with end customers, with particular reference to the principles and values adopted by Rai Way regarding the management of impacts on 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 associates. 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 an effective relationship with its end-users, focussing on respect for collective interests. The dialogue model adopted by Rai Way is based on active interaction with the end users and stakeholders involved.

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 system, 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. To this end, Rai Way shall ensure that appropriate measures are in place to protect whistleblowers, guaranteeing the confidentiality of the information received and providing protection against any retaliation or adverse treatment related to the report.

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.

Initiatives to address material impacts on consumers and end users and approaches for managing material risks and pursuing material opportunities in relation to consumers and end users, and the effectiveness of these actions - 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 the applicable European regulatory framework, taking into account the updates made in 2025, 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 2025, Rai Way implemented specific actions targeted at its end customers. In particular, it promoted a reduction of the digital divide, especially in rural and suburban areas. This was achieved through the development and deployment of 5G and Fixed Wireless Access (FWA) networks by the Company's customers on its own infrastructure, with 43 new systems installed during 2025.

In addition, it continues to actively cooperate with both local institutions and its customers, assessing the possibility of rationalising installations by relocating mobile radio installations previously located in problematic areas to its sites. In 2025, this involved 11 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.

13.3.3.3 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities– Disclosure requirement S4-5, MDR-T

Benchmark ERSR topics	Operational initiative	Target 2025, 2026, 2027	Scope	Base year	Performance 2025
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	Own operations	2024	Achieved
	Promote plant rationalisation to customers	Maintain active collaboration with customers to assess the possibility of rationalisation of facilities	Own operations	2024	Achieved
	Maintain ISO 9001 and monitor the Quality Management System objectives	Maintain ISO 9001 certification	Own operations	2024	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":

ESRS (SUB-TOPIC)	IRO [SBM-3 48 a, h]	IRO TITLES	DESCRIPTION [SBM-3 48a]	POSITIVE/NEGATIVE CURRENT/POTENTIAL	TIME HORIZON	OWN OPERATIONS/VALUE CHAIN (UPSTREAM OR DOWNSTREAM)
Enterprise culture	I	Anti-competitive behaviour, monopolistic practices and corruption incidents	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
	I	Violation of the Code of Ethics and/or unlawful conduct to the detriment of Rai Way	Unethical conduct in the performance of activities in the workplace that may result in violations of the Code of Ethics	Potential/Negative	Short and Medium Term	Own Operations
Enterprise culture	R	Violations of internal rules and unlawful conduct	Violation of internal regulations and/or unlawful conduct to the detriment of Rai Way	-	Short and Medium Term	Own Operations
Active and passive corruption	I	Anti-competitive behaviour, monopolistic practices and corruption incidents	Negative repercussions on markets and companies caused by corruption, illegal conduct, tax evasion, monopolistic and lobbying practices.	Potential/Negative	Short/Medium/Long Term	Own Operations Upstream Downstream
	R	Non-compliance with Legislative Decree No. 231/2001	Non-compliance with the regulations on the Administrative Responsibility of Entities (Legislative Decree No. 231/2001), including the risk of passive corruption	-	Short/Medium/Long Term	Own Operations Upstream Downstream

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 as 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 associates of suppliers, volunteers and trainees, including unpaid, shareholders and persons with functions of administration, management, control, supervision or representation of the Company) can report any possible offence to the Internal Audit, Risk Management & Compliance Department, 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, Risk Management & Compliance 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 2024, 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 and information processes.

Throughout 2025, the process of strengthening cybersecurity, corporate data protection and operational resilience continued through the development of a series of documents on Business Continuity Management and Backup & Restore, which were introduced in 2024, with the aim of further consolidating the organisation's ability to prevent, manage and respond to critical events.

Activities related to the drafting and updating of the body of cyber documents also continued, through the definition of a series of documents on Secure Erasure and Asset Management, as well as the definition of a Vulnerability Management Procedure and Methodology, in order to ensure ongoing monitoring of cyber risks and the strengthening of internal control measures.

In 2025, in order to continue along the path already initiated in the previous year, the Company completed the steps required by the regulations relating to the National Cybersecurity Perimeter (known as the PSNC) for the implementation of the security

measures required by the relevant legislation, and also reported the level of their implementation to the National Cybersecurity Agency (NCA).

In the area of training, in 2025, the implementation of the Cybersecurity Training & Awareness Programme and Strategy continued, in line with the target set out in the 2024–2027 Industrial Plan, which calls for at least 75% of employees to participate in training activities. In line with its commitment to strengthening security and operational resilience, Rai Way is certified in accordance with the ISO/IEC 27001:2022 standard for information security and the ISO 22301 standard for business continuity, thereby ensuring a structured approach to the prevention, management and response to critical events.

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, c] [68 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 liaising with the Supervisory Board pursuant to Legislative Decree no. 231/2001, the functioning of the corruption prevention system, through the following main activities, in particular:

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.

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 violations of the Organisation, Management and Control Model, the Anti-Corruption Policy or the Code of Ethics of the Company.

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.

The Internal Audit, Risk Management & Compliance Department investigates cases of potential breach of the provisions contained in the Organisation Model, 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 the Internal Audit, Risk Management & Compliance Department.

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 effectiveness of the Model;
- any need for updating as a result of changes in legislation or in the corporate and organisational structure;
- a summary of the findings 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 this context, the Company incorporates environmental, social and governance criteria into its supplier qualification, selection and contracting processes, thereby strengthening safeguards for integrity, transparency and sustainability throughout the supply chain. During the reporting period, 73 new suppliers were added; of these, 12 were also selected on the basis of environmental criteria, representing 16.44% of the total. In general, contracted suppliers have an ESG rating deemed satisfactory and, for certain contracts, incentive criteria related to environmental sustainability have been introduced.

In line with this approach, and to support the dissemination of integrity safeguards and the principles of the 231 Model within the organisation, in 2025, 208 employees and 3 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 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 Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001. 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 cross-company interest (e.g. 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 staff directly involved (e.g. Personnel Management, Administration, Finance and Control, etc.).

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 2025), 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 identification of corruption and bribery Disclosure Requirement G1-3

Anti-corruption training ⁴⁰	u. m.	2025				2024			
		Departments at risk	Executives	OADC	Other members of Rai Way's own workforce	Departments at risk	Executives	OADC	Other members of Rai Way's own workforce
Scope of training									
Total	No	217	3	-	-	929 ⁴¹	16 ⁴²	-	-
Total training recipients	.	217	3			929			
Methods and duration									
E-learning training (asynchronous)	h	229	3	-	-	929	16	-	-
Topics covered									
LEGISLATIVE DECREE No. 231/2001 and the Organisation, Management and Control Model	No	217	3			481	7		
The Internal Control and Risk Management System	No	0	0			448	9		

⁴⁰ It should be noted that, during 2025, 100% of the risk functions were covered in the training programmes.

⁴¹ In 2025, 208 staff 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 2025, a further 9 employees completed the new e-learning training course for newly recruited staff to replace absent personnel.

⁴² In 2025, 3 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., aimed at personnel who had already completed the 2023/2024 initiative.

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 anti-bribery or anti-corruption laws, nor were there any cases of breaches of anti-corruption procedures; consequently, it was not necessary to take any specific action in this regard.

14. Events subsequent to 31 December 2025

It should be noted that on 13 March, the Company initiated the necessary steps to obtain an eighteen-month extension to the maturity of the Loan Agreement – entered into with 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. – originally scheduled to expire on 23 October 2026, which will be finalised before that date; given the Company's reduced financial leverage and the net debt-to-EBITDA ratio of less than one as at 31 December 2025, it is considered reasonable to expect that the extension of the term of the Loan Agreement (or, alternatively, the refinancing of the Loan Agreement through the use of new credit facilities) will be completed in good time.

15. Business outlook

Disregarding the possible effects of the international geopolitical context on the price of energy, a significant cost item for Rai Way, the Company expects to record an Adjusted EBITDA broadly in line with 2025, with the underlying growth of the business offset by a negative impact related to the level of non-core items.

Maintenance investments are expected to remain stable compared to 2025, thus remaining higher than the average recurring level due to the effect of certain cyclical or extraordinary activities. Conversely, development investments are expected to increase compared to 2025, primarily reflecting activities related to the photovoltaic project, the expansion of the DAB network, and the further enhancement of the CDN network.

16. Management and coordination

The Company is subject to the management and coordination of Rai Radiotelevisione Italiana S.p.A. 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 2024. 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 2024 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 31/12/2024
Summary report of essential data

Statement of Financial Position:

<i>(in thousand of Euro)</i>	Financial year at 31/12/2024
Property, plant and equipment	890,941
Lease rights of use	51,388
Intangible assets	365,591
Equity investments	916,689
Non-current financial assets	2,355
Other non-current assets	28,504
Total non-current assets	2,255,468
Total current assets	475,882
Total assets	2,731,350
Share capital	242,518
Reserve	402,673
Retained profits (losses)	(48,052)
Total shareholders' equity	597,139
Non-current financial liabilities	298,346
Non-current lease liabilities	37,024
Employee benefits	232,010
Provisions for non-current risks and charges	197,641
Deferred tax liabilities	6,748
Other non-current payables and liabilities	63,674
Total non-current liabilities	835,443
Total current liabilities	1,298,768
Total liabilities	2,134,211
Total shareholders' equity and liabilities	2,731,350

Comprehensive income statement

<i>(in thousand of Euro)</i>	Financial year at 31/12/2024
Total revenues	2,601,921
Total costs	(2,764,890)
EBIT	(162,969)
Financial income	103,749
Financial expenses	(32,160)
Result of equity investments valued with the equity method	928
Profit before tax	(90,452)
Income taxes	43,458
Result for the financial year - Profit (loss)	(46,994)
Components of the comprehensive income statement	14,031
Overall result for the financial year	(32,963)

Following the admission to trading and listing of the Company's shares, 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 under 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 Industrial Plan). The Board of Directors of Rai Way is independently responsible for drawing up and approving the Company's long-term

strategic plans, Industrial 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, maximising possible synergies and reducing the costs incurred. These objectives can be pursued by centralising 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, the Company continues to periodically report to the Parent Company all the information necessary or useful for the purposes of exercising management and coordination activities in accordance with the regulations, including the information necessary for the preparation of the consolidated financial statements pursuant to art. 43 of Legislative Decree no. 127 of 9 April 1991, the report on operations pursuant to art. 2428, paragraph 1, of the Italian Civil Code, as well as the periodic information pursuant to art. 2381, paragraph 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.rairway.it.

18. Proposal for allocation of profit

With regard to the profit for the year, equal to Euro 88,633,170.21, it is expected that it will be allocated according to the proposed resolution to the Shareholders' Meeting, set out 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 income of the 2025 financial year of Euro 88,633,170.21, as follows:

- to "Retained profits" in the amount of Euro 26,711.28;
- for each ordinary share entitled to payment on the record date (corresponding to 19 May 2026), 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 0.33, for a total amount, based on the outstanding ordinary shares, of Euro 88,606,458.93;

to pay the dividend starting 20 May 2026, 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 19 May 2026 (the record date) and subject to dividend no. 12 at 18 May 2026".

Rome, 23 March 2026

on behalf of the Board of Directors

The Chair

Giuseppe Pasciucco

FINANCIAL STATEMENTS

(Figures in Euro)	Note	12 months at		12 months at	
	(**)	31/12/2025	of which related-party transactions	31/12/2024	of which related-party transactions
Revenues	6	282.770.694	237.409.849	276.089.050	232.338.483
Other revenues and income	7	2.318.126		1.890.426	70.866
Purchase of consumables	8	(1.350.622)		(1.269.516)	(2.810)
Cost of services	9	(42.863.781)	(5.404.808)	(42.011.445)	(6.125.690)
Personnel costs	10	(50.068.845)	(4.197.896)	(46.494.226)	(4.820.411)
Other costs	11	(3.460.404)	(72.951)	(2.944.289)	(79.692)
Write-downs of financial assets	12	(705.484)	-	(766.505)	-
Depreciation and other write-downs	13	(55.718.535)	(11.982)	(50.354.054)	(3.755.345)
Provisions	14	(762.430)	-	(2.208.977)	-
Operating profit		130.158.719		131.930.464	
Financial income	15	383.689	180	745.075	1.665
Financial expenses	15	(6.162.181)	(56)	(7.313.020)	(40.609)
Total net financial income/(expenses)		(5.778.492)		(6.567.945)	
Pre-tax profit		124.380.227		125.362.519	
Income taxes	16	(35.747.057)		(35.447.693)	-
Period profit		88.633.170		89.914.826	
Earnings per share	29	0,33		0,33	
Diluted earnings per share	29	0,33		0,33	

COMPREHENSIVE INCOME STATEMENT of RAI WAY SPA (*)

(Figures in Euro)	Note	12 months at		12 months at	
	(**)	31/12/2025	of which related-party transactions (***)	31/12/2024	of which related-party transactions (***)
Period profits		88.633.170		89.914.826	
Items that will be recognised in the Income Statement					
Profit/(loss) on cash flow hedges		33.691	-	(136.787)	-
Tax effect		17.666	-	13.304	-
Items that will not be recognised in the Income Statement					
Actuarial Profit / (Loss) for employee benefits		66.389	-	144.175	-
Tax effect		1.237	-	(6.496)	-
Comprehensive income for the period		88.752.153		89.929.022	

(*) 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 2025 relates to the fair value of the derivative and to the actuarial gains/losses on employee benefits.

RAI WAY STATEMENT OF FINANCIAL POSITION (*)

(Figures in Euro)	Note (**)	12 months at 31/12/2025	of which related- party transactions	12 months at 31/12/2024	of which related- party transactions
Non-current assets					
Property, plant and equipment	17	304,001,358	-	305,990,152	-
Lease rights of use	18	36,611,808	22,133	33,626,934	932,990
Intangible assets	19	33,717,883	-	26,997,642	-
Deferred tax assets	21	3,003,592	-	3,123,883	-
Other non-current assets	22	887,470	-	924,277	-
Total non-current assets		378,222,111		370,662,888	
Current assets					
Inventories	23	529,611	-	755,679	-
Trade receivables	24	73,953,752	65,077,273	75,057,178	64,616,053
Other current receivables and assets	25	2,629,842	52,194	1,931,912	-
Current financial assets	20	85,946	25,807	43,705	7,335
Cash and cash equivalents	26	9,179,042	-	13,489,905	-
Current tax receivables	27	209,027	-	62,196	-
Total current assets		86,587,220		91,340,575	
Total assets		464,809,331		462,003,463	
Shareholders' equity					
	28				
Share capital		70,176,000	-	70,176,000	-
Legal reserve		14,035,200	-	14,035,200	-
Other reserves		37,772,519	-	37,235,020	-
Retained profits		89,283,990	-	90,263,670	-
Treasury shares		(19,258,123)	-	(19,258,123)	-
Total shareholders' equity		192,009,586		192,451,767	
Non-current liabilities					
Non-current financial liabilities	20	-	-	100,631,630	-
Non-current lease liabilities	30	17,378,060	-	17,433,455	-
Employee benefits	31	7,992,999	301,940	8,453,758	507,623
Provisions for non-current risks and chc	32	16,894,313	-	18,160,293	-
Other non-current payables and liabili	34	218,182	-	254,545	-
Total non-current liabilities		42,483,554		144,933,681	
Current liabilities					
Trade payables	33	49,942,576	5,643,102	53,456,205	5,531,159
Other debt and current liabilities	34	50,128,682	32,532,225	46,023,262	30,929,973
Current financial liabilities	20	118,657,405	-	6,875,099	-
Current lease liabilities	30	9,701,008	11,965	16,151,646	3,007,321
Provisions for current risks and charges	32	1,886,520	-	1,810,000	-
Current tax payables	35	-	-	301,803	-
Total current liabilities		230,316,191		124,618,015	
Total liabilities and shareholders' equity		464,809,331		462,003,463	

(*) 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 (*)

	Share capital	Legal reserve	Other reserves	Retained profits earnings	Treasury shares	Total
At 31 December 2023	70,176,000	14,035,200	37,732,829	86,723,289	(19,974,011)	188,693,307
Period profit				89,914,826		89,914,826
Actuarial profits 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
At 31 December 2024	70,176,000	14,035,200	37,235,020	90,263,670	(19,258,123)	192,451,767
Period profit				88,633,170		88,633,170
Actuarial profits and losses (**)				67,626		67,626
Distribution of dividends				(89,680,476)		(89,680,476)
Cash flow hedge reserve (***)			51,357			51,357
Stock option plan reserves			486,142			486,142
At 31 December 2025	70,176,000	14,035,200	37,772,519	89,283,990	(19,258,123)	192,009,586

(*) 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		12 months at	
	(***)	31/12/2025	of which with related parties	31/12/2024	of which with related parties
Pre-tax profit		124,380,227		125,362,519	-
Adjustments for:					
Depreciation and write-downs	12-13	56,424,019	11,982	51,120,559	3,755,345
Provisions and (releases of) personnel and other funds	31-32	4,918,914	-	5,348,430	-
Net financial (income)/expenses (**)	15	5,560,953	(124)	6,390,826	38,944
Other non-monetary items	11-28	(2,491,844)	-	637,506	-
Cash-flows generated by operating activities before changes in net working capital		188,792,269		188,859,840	
Change in trade receivables	24	397,942	(461,220)	(1,071,370)	(1,173,919)
Change in trade payables	33	(2,959,358)	111,942	(11,579,811)	727,026
Change in other assets	21-25	(697,930)	-	(557,618)	-
Change in other liabilities	34	474,875	(215,468)	(1,182,327)	938,873
Use of risk funds	32	(3,269,584)	-	(1,108,962)	-
Payment of employee benefits	31	(2,893,658)	-	(2,688,341)	-
Change in current tax receivables and payables	22-35	(1,222,210)	-	(111,782)	-
Paid taxes	16	(32,954,370)	(27,661,115)	(38,280,518)	(31,158,973)
Net cash flow generated by operating activities		145,667,976		132,279,111	
Investments in property, plant and equipment	17	(35,239,464)	-	(41,925,749)	-
Disposals of property, plant and equipment	17	1,500,000	-	-	-
Investments in intangible assets	19	(16,206,820)	-	(8,125,469)	-
Change in other non-current assets	22	(13,214)	-	(51,721)	-
Net cash flow generated by investment activities		(49,959,499)		(50,102,939)	
Increase in medium/long-term loans	20	4,000,000	-	-	-
(Decrease)/increase in current financial liabilities	20	6,133,652	-	5,003,060	-
Repayments of lease liabilities	18-30	(16,237,553)	(124,372)	(16,606,960)	(6,644,204)
Change in current financial assets	20	(305,786)	(18,472)	(30,806)	31,212
Net interest expense for the period	15	(3,929,176)	180	(4,656,708)	(23,858)
Dividends paid	28	(89,680,476)	(58,265,406)	(86,512,124)	(56,206,927)
Net cash flow generated by financing activities		(100,019,340)		(102,803,538)	
Change in cash and cash equivalents		(4,310,863)		(20,627,366)	
Cash and cash equivalents at the beginning of the period	26	13,489,905		34,117,271	
Cash and cash equivalents of newly consolidated companies		-		-	
Cash and cash equivalents at the end of the period	26	9,179,042		13,489,905	

(*) 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.

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 2025, which were compared with those for the year ended 31 December 2024 (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 be noted that, following the merger by incorporation in 2017 of Sud Engineering S.r.l., a company operating in the maintenance and installation of radio and television systems, the deficit generated in the intangible assets as part of the aforementioned merger 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 Castrense 9, 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 as 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 five 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 23 March 2026. 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. Specifically, it should be noted that on 13 March, the Company initiated the necessary steps to obtain an eighteen-month extension to the maturity of the Loan Agreement – entered into with 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. – originally scheduled to expire on 23 October 2026, which will be finalised before that date; given the Company's reduced financial leverage and the net debt-to-EBITDA ratio of less than one as at 31 December 2025, it is considered reasonable to expect that the extension of the term of the Loan Agreement (or, alternatively, the refinancing of the Loan Agreement through the use of new credit facilities) will be completed in good time. 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 2024 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 or 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, modernising 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 an entry 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 defined 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 Financial Law 2007 and corresponding implementation decrees introduced significant changes to regulations for the TFR, including permitting an employee to choose the destination of the accruing entitlement. More specifically, from that date an employee is able to decide whether the new TFR flows 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 already 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 or 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 et seq. 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 2025

Pursuant to IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), the IFRS in force at 1 January 2025 are indicated and briefly explained below.

Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates

On 12 November 2024, Regulation (EU) 2024/2862 was issued, which implemented certain amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates. The amendments clarify how an entity should proceed/make calculations and how it should determine the spot exchange rate if a currency, although exchangeable, is subject to a lack of exchangeability (a relatively uncommon situation but one that could arise, for example, when authorities impose currency controls that prohibit the exchange of a currency or limit the volume of transactions in that currency). In addition, the amendments require the disclosure of information that enables users of financial statements to understand the impact of a currency being non-exchangeable.

The adoption of these amendments had no impact on the Financial Statements at 31 December 2025.

New Standards and Interpretations issued by the IASB but not yet applicable

As of the date of preparation of these financial statements, the following new Standards/Interpretations have been issued by the IASB but are not yet in effect:

New Standards/Interpretations not yet adopted by the EU

IFRS 19 - Subsidiaries not of public interest: supplementary information	01/01/2027
IAS 21 – The Use of a Hyperinflationary Presentation Currency	01/01/2027

New Standards/Interpretations adopted by the EU

IFRS 18 - Presentation and disclosure of financial statements	01/01/2027
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01/01/2026
Annual Amendments to IFRS - Volume 11	01/01/2026
Contracts for the sale and purchase of renewable electricity: amendments to IFRS 9 and IFRS 7	01/01/2026

The potential effects on the financial statements from applying these new Standards/Interpretations are currently under evaluation; however, they are anticipated to be insignificant with respect to the financial and economic results.

It should be noted that in April 2024, the IASB issued IFRS 18, which replaces IAS 1 – Presentation of Financial Statements. IFRS 18 introduces new presentation requirements for the income statement, including specifically defined totals and subtotals. Furthermore, entities are required to classify all income and expenses in the income statement under one of the following five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations.

The standard requires specific disclosure of new management-defined performance measures ('MPMs'), which take the form of subtotals of income and expenses, and also introduces new requirements regarding the aggregation and disaggregation of financial information.

In addition, limited amendments have been made to IAS 7 – Statement of Cash Flows, including:

1. A change in the starting point for determining cash flows generated by operating activities under the indirect method, from 'profit or loss for the period' to 'operating profit or loss'; and
2. the removal of the options for classifying cash flows relating to interest and dividends.

Consequential amendments to several other accounting standards are also envisaged.

IFRS 18, together with the amendments to the other accounting standards, is effective for financial years beginning on or after 1 January 2027; early application is permitted. IFRS 18 will be applied retrospectively.

The Company is currently conducting an analysis to identify all the impacts that the changes introduced by the new standard will have on the primary financial statements and the notes to the financial statements.

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 broadcasting 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 protect the company's financial activities.

- 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, 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 both with a term of three years. With regard to the above-mentioned loan, the Company entered into an IRS during the previous 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, at 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.
- Liquidity-related risks: with regard to the risk associated with the possible investment of liquidity, this risk is minimised through compliance with the Company's Financial Policy, which, for periods of cash surplus, requires the exclusive use of low-risk market-based financial instruments with counterparties having a rating at least equal to that of Italian government bonds, or on arm's-length terms with the Parent Company.

Credit risk

The Company's main customer is its Parent Company RAI, which, in the years ended 31 December 2025 and 2024, generated Group Revenues net of margin costs of Euro 237,410 thousand (about 84% of total Revenues) and Euro 232,338 thousand (roughly 84% 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 typically 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 2025 and 2024, with figures stated net of the provision for bad and doubtful debts, which amounted to Euro 3,248 thousand at 31 December 2025.

<i>(in thousands of Euro)</i>	At 31 December	At 31 December
	2025	2024
Receivables from RAI	65.077	64.531
Receivables from customers and other Group c	12.125	14.293
Provision for bad and doubtful debts	(3.248)	(3.767)
Total Trade receivables	73.954	75.057

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. It should be noted that, based on the financial plans for the next 12 months, the Company will be able to meet its commitments thanks to cash flow generation, available funds and the extension of the maturing loan agreement (or, alternatively, by drawing on new credit facilities), provided that the net cash flow generated by operating activities over 12 months exceeds the value, as at 31 December 2025, of the debt under the aforementioned agreement. It should be noted, inter alia, that the Company has initiated – also in line with the provisions of the Industrial Plan – the necessary steps to secure an eighteen-month extension to the maturity of the Loan Agreement – entered into with 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. – currently scheduled to expire on 23 October 2026, which will be finalised before that date. In relation to said agreement, at 31 December 2025, the Term Line, available for Euro 143 million, was utilised for Euro 105 million, while the Revolving Line, available for a total amount of Euro 42 million, was utilised for Euro 13 million. The financial parameters set out in the related loan agreement (covenants) have been fully complied. The ratio of net financial

debt to EBITDA as at 31 December 2025 is less than one and is lower than that of other companies operating in similar sectors. Furthermore, Rai Way has *uncommitted* bank facilities in place for Euro 20 million and is also able to raise additional financial resources beyond its current financial requirements.

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 2025 and 2024.

As at 31 December 2025 (in thousands of Euro)	Within 12 months	Between 1 and 5 years	Over 5 years	Total
Payables to banks	118,650	-	-	118,650
Payables to other lenders	-	-	-	-
Other financial payables	7	-	-	7
Payables to Parent Company	-	-	-	-
Total	118,657	-	-	118,657

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

At 31 December 2025, considering the utilisation of the term facility in the amount of Euro 105 million and that the revolving facility had been utilised in the amount of Euro 13 million, Euro 67 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 0.6 at 31 December 2025, a slight increase (0.5) compared with the values at 31 December 2024. It should also be noted that the market value of the Company's shareholders' equity at 31 December 2025 is 7.9 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 2025, 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 27,079 thousand at 31 December 2025.

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 2025, 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 under liabilities 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	
	2025	2024
Revenues from RAI Group (*)	237,410	232,338
Revenues from third parties	45,361	43,751
- Hospitality fees for equipment and apparatus	32,218	31,197
- Other	13,143	12,554
Total revenues of sales and performances	282,771	276,089

(*) Revenues are shown net of margin costs of Euro 16,774 (Euro 17,274 thousand as at 31/12/2024).

The item "Revenues", which includes revenues for the period attributable to the provision of services falling within the normal business activity, recorded an increase of Euro 6,682 thousand compared to the same period of 2024, going from Euro 276,089 thousand at 31 December 2024 to Euro 282,771 thousand.

"Revenues from RAI Group" amounted to Euro 237,410 thousand, equal to 84.0% of total Revenues at 31 December 2025 and increased by Euro 5,072 thousand compared to the same period in 2024. The primary cause of this increase is mainly the effect of inflation indexing on the consideration of the relevant service contract, along with the launch of new development initiatives related, in particular, to the project involving the expansion of the digital radio network (Dab+). "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 2025 also include the 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.

The revenues in question amounted to Euro 45,361 thousand, an increase of Euro 1,610 thousand compared to the same period last year, mainly due to the increase in turnover from tower rental services, CDN services and housing services in owned data centres.

Other revenues and income (note 7)

The item breaks down as follows:

<i>(in thousands of Euro)</i>	Financial year at 31 December	
	2025	2024
Operating grants	753	257
Penalties and compensation for damage	48	1,573
Other revenues	1,517	60
Total other income	2,318	1,890

The income statement item 'Other revenues and income' amounted to Euro 2,318 thousand at 31 December 2025 and, compared to 31 December 2024 (Euro 1,890 thousand), shows an increase of Euro 428 thousand, mainly due to a capital gain recorded following the sale of land no longer in use and to the benefits derived from tax incentives in the form of tax credits obtained for investments falling within both the special economic zones and the Digital Transition 4.0 programme.

Purchase of consumables and goods (Note 8)

The item breaks down as follows:

<i>(in thousands of Euro)</i>	Financial year at 31 December	
	2025	2024
Motor fuel purchase	833	843
Fuel purchase	57	34
Purchase of tools	461	393
Change in inventory	-	-
Total consumables	1,351	1,270

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 1,351 thousand as at 31 December 2025, up compared to the figures of the previous year (Euro

1,270 thousand as at 31 December 2024), mainly due to lower costs for the purchase of fuel and miscellaneous tools.

Cost of services (Note 9)

The item breaks down as follows:

(in thousands of Euro)	Financial year at 31 December	
	2025	2024
Services of independent workers:	3,050	2,182
- Compensation of Directors and Statutory Auditors	737	738
- Others	2,313	1,444
Other services	5,910	3,819
Travel expenses, business trips and accessory personnel	1,607	1,684
Intercompany service agreement costs	4,417	5,497
Maintenance and repairs	5,738	5,665
Transport and similar	302	277
Utilities	13,652	14,549
Leasing and rentals	8,188	8,338
Total costs of services	42,864	42,011

The item "Costs for services" recorded an increase of Euro 853 thousand (2.0%), from Euro 42,011 thousand at 31 December 2024 to Euro 42,864 thousand at 31 December 2025. The main changes in the above cost items and a description of the main factors that determined them are shown below:

- The item "Services provided by self-employed professionals and consultancy services" recorded an increase of Euro 868 thousand at 31 December 2025 compared to 31 December 2024, due to higher consultancy costs incurred for activities related to potential extraordinary transactions;
- the item "Other services" of Euro 5,910 thousand increased by Euro 2,091 thousand over the 2024 figure, due mainly to higher costs of IT system support, sundry services and rights of use. This item included, among others, consideration relating to the year for the statutory audit of the annual and half-year accounts amounting to Euro 105 thousand;
- The item "Services from intercompany service contract", which includes services provided by the Parent Company, recorded a decrease in the comparison between 2025 and 2024 of Euro 1,080 thousand, mainly due to lower costs for outsourcing services provided by RAI, also as a result of a favourable one-off effect generated by the termination of the lease and provision of related services, only partially offset by increased costs for employment indemnities;

- the item “Utilities” amounted to Euro 13,652 thousand (Euro 14,549 thousand at 31 December 2024) and principally include the costs incurred for electricity, telephone expenses and various utilities. The decrease with respect to 2024 of Euro 897 thousand is mainly due to contingent assets recorded in the year and lower unit costs related to the supply of electricity;
- 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 2025 amounted to Euro 8,188 thousand (Euro 8,338 thousand at 31 December 2024), an increase of Euro 150 thousand due to lower releases of provisions made in previous years;

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:

Information pursuant to art. 149 duodecies of the Consob Issuers' Regulations	
<i>(in thousand of Euro)</i>	
Type of task	Consideration for FY 2025
External audit	50
Limited audit of the half-yearly financial report	16
Limited review of the Sustainability Report	39
Other services	
Total costs of services	105

Personnel costs (Note 10)

The item breaks down as follows:

(in thousands of Euro)	Year ended 31 December	
	2025	2024
Salaries and wages	40,004	37,990
Social security contributions	11,795	11,588
Severance indemnity	2,249	2,109
Retirement pensions and similar	876	818
Incentive to take voluntary redundancy	1,605	191
Other costs	(914)	57
Capitalised personnel costs	(5,546)	(6,259)
Total personnel costs	50,069	46,494

“Personnel costs” amounted to Euro 50,069 thousand in 2025, an increase of Euro 3,575 thousand compared to 2024, mainly due to an increase in the item “Wages and salaries”,

costs related to a voluntary redundancy incentive initiative for the Company's personnel and a decline in the capitalised personnel costs of Euro 5,546 thousand (Euro 6,259 thousand as at 31 December 2024).

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		Precise number of employees for the financial year ended	
	2025	2024	2025	2024
Executives	29	27	28	29
Middle Managers	171	170	169	170
White-collar employ.	396	387	403	399
Manual workers	2	2	2	2
Total	598	586	602	600

Other costs (Note 11)

The item breaks down as follows:

(in thousands of Euro)	Financial year at 31 December	
	2025	2024
Contribution to Supervisory Authorities	399	372
Local taxes	592	608
Taxes on production and consumption	819	815
Other indirect taxes, fees and levies	386	418
Other	1,264	731
Total Other costs	3,460	2,944

The Income Statement item "Other costs" recorded an increase of Euro 516 thousand), from Euro 2,944 thousand at 31 December 2024 to Euro 3,460 thousand at 31 December 2025, primarily due to the capital losses generated by investments no longer realised.

Write-downs of financial assets (Note 12)

The item "Write-downs of financial assets" posted a balance of Euro 705 thousand at 31 December 2025, marking a decrease of Euro 62 thousand compared to the Euro 767 thousand at 31 December 2024. This decrease is due to lower write-downs of receivables during the year in application of IFRS 9; for further details on changes in the Allowance for doubtful accounts, see the paragraph 'Trade receivables' (Note 24).

Amortisation, depreciation other write-downs (Note 13)

The item "Amortisation", included in the item "Amortisation, depreciation other write-downs", was Euro 55,719 thousand at 31 December 2025, an increase of Euro 5,364 thousand compared to the previous year (Euro 50,354 thousand at 31 December 2024). 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-buildings".

The item breaks down as follows:

<i>(in thousand of Euro)</i>	Financial year at 31 December	
	2025	2024
Depreciation and amortisation		
Property, plant and equipment		
buildings	1.938	1.410
plant and machinery	33.003	30.197
production and commercial equipment	1.190	1.145
other assets	278	278
Total property, plant and equipment depreciation	36.408	33.031
Rights of use		
buildings	6.975	9.693
other assets	2.848	1.796
Total right of use depreciation	9.824	11.489
Intangible assets		
software	9.276	5.623
other	211	211
Total intangible assets amortisation	9.487	5.834
Total amortisation and depreciation	55.719	50.354
Other write-downs	-	-
Total amortisation/depreciation and other write-downs	55.719	50.354

Provisions (note 14)

The item "Provisions" shows a balance of Euro 762 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 2024, this item had a balance of Euro 2,209 thousand.

<i>(in thousands of Euro)</i>	Financial year at 31 December	
	2025	2024
Absorption of other funds	(194)	(30)
Provisions for sundry risks	-	-
Provisions for other charges	956	2,239
Total Provisions	762	2,209

Financial Income and Expenses (Note 15)

The item breaks down as follows:

<i>(in thousands of Euro)</i>	Financial year at 31 December	
	2025	2024
Interest income from banks and other lenders	244	658
Exchange gains	4	(10)
Interest receivables from Parent Company	-	2
Income from interest rate hedging transactions	133	81
Other financial income	3	14
Total Financial income	384	745
Interest on the obligation for employee benefits	(233)	(256)
Exchange losses	(3)	(31)
Interest expense to banks and other lenders	(4,591)	(5,945)
Interests on adjustments to dismantling and restoration pro	(218)	(177)
Interest expenses on lease agreements	(734)	(587)
Other financial expenses	(383)	(317)
Total financial expenses	(6,162)	(7,313)
Net total financial income	(5,778)	(6,568)

“Financial income” amounted to Euro 384 thousand, a decrease of Euro 361 thousand compared to 31 December 2024, mainly due to the decrease in interest income from the investment of available cash, partially offset by income from the interest rate hedging transaction generated by the derivative instrument (*interest rate cap*) on the loan taken out 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.

“Financial expenses” amounted to Euro 6,162 thousand, a decrease of Euro 1,151 thousand compared to the same period of the previous year (Euro 7,313 thousand at 31 December 2024). The decrease was mainly due to lower interest rates.

Income Tax (Note 16)

The item breaks down as follows:

(in thousands of Euro)	Financial year at 31 December	
	2025	2024
Current taxes	35,555	35,910
Deferred taxes	139	(171)
Substitute taxes	62	62
Taxes relating to previous financial year	(9)	(353)
Total	35,747	35,448

“Current taxes” amounted to Euro 35,555 thousand, showing a decrease on the previous period of Euro 355 thousand, due to lower 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 property, plant and equipment and intangible assets due to the Transition 4.0.

This item consists of:

- IRES (corporate income tax) of Euro 29,500 thousand;
- IRAP (regional production tax) of Euro 6,055 thousand.

Deferred tax liabilities amounted to a positive Euro 139 thousand, down by Euro 310 thousand compared to 31 December 2024.

Deferred tax assets are affected by actuarial valuations of employee severance benefits and provisions of taxed items offset only in part by the reversal due to greater use 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 159 thousand;
- Deferred tax liabilities of Euro 20 thousand.

Taxes related to previous years show a negative balance of Euro 9 thousand, with a decrease of Euro 344 thousand compared to the previous year, determined by the effects of the tax relief of the Patent Box to which the Company adhered for the year 2023, and extraordinary contingencies determined by the adjustment of definitive taxes.

The Company believes that the deferred tax assets recognised on the basis of the projected taxable income inferable from the Industrial 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 2025 and 2024.

(in thousand of Euro)	Financial year at 31 December			
	2025		2024	
Pre-tax profit	124.380		125.363	
Theoretical taxes	29.851	24,0%	30.087	24,0%
Substitute taxes	62		62	
Taxes relating to previous financial year:	(9)		(353)	
Permanent differences	(212)		(538)	
IRAP	6.055		6.190	
Total	35.747	28,7%	35.448	28,3%

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 2025. 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 (so-called *Transitional Safe Harbours*, hereinafter "TSH"), however, based on the preliminary simulations carried out on the latest available data, in 2025, the RAI Group, 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 16% planned for 2025. For these reasons, it was decided not to recognise any additional minimum tax liability for 2025, 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:

<i>(in thousand of Euro)</i>	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 2024							
Historical 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	-	(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
2025 changes							
Investments	129	5,806	17,364	465	461	11,014	35,239
Amortisation and depreciation for the year	-	(1,938)	(33,002)	(1,190)	(278)	-	(36,408)
Disposals							
historical cost	(2)	(4,951)	(31,830)	(526)	(4)	(695)	(38,008)
amortisation and depreciation provision	-	4,917	31,747	520	4	-	37,188
net accounting value	(2)	(34)	(83)	(6)	-	(695)	(820)
Reclassifications	-	2,408	15,802	450	3	(18,663)	-
Transfers							
historical cost	(3)	(68)	(852)	1,033	(109)	-	1
amortisation and depreciation provision	-	40	875	(984)	68	-	(1)
net accounting value	(3)	(28)	23	49	(41)	-	-
Accounting values at 31 December 2025							
Historical cost at 31 December 2025	12,464	124,327	923,222	35,754	3,512	28,065	1,127,344
Amortisation and depreciation provision at 31	-	(76,494)	(711,894)	(32,182)	(2,773)	-	(823,343)
Net accounting value at 31 December 2025	12,464	47,833	211,328	3,572	739	28,065	304,001

The item "Property, plant and equipment" showed a balance of Euro 304,001 thousand at 31 December 2025, a decrease of Euro 1,989 thousand compared to the previous year (Euro 305,990 thousand). This variance is due to the effect of investments made during the year (amounting to Euro 35,239 thousand), mainly in buildings and plant and machinery, more than offset by depreciation for the period (amounting to Euro 36,408 thousand). "Property, plant and equipment" includes the costs that may be capitalised as leasehold improvements.

It should be noted that, for the year 2025, 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. With reference to Intangible with an indefinite useful life, 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 36,612 thousand (Euro 33,627 thousand at 31 December 2024), can be detailed as follows:

<i>(in thousand of Euro)</i>	Land and buildings	Other assets	Total
Accounting values at 31 December 2024			
Cost at 31 December 2024	79,307	19,750	99,057
Amortisation and depreciation provision at 31	(59,586)	(5,844)	(65,430)
Net accounting value at 31 December 2024	19,721	13,906	33,627
2025 changes			
			-
Increases and capitalisations	11,868	1,006	12,874
Amortisation and depreciation for the year	(6,976)	(2,848)	(9,824)
Disposals:			
cost	-	-	-
amortisation and depreciation provision	-	-	-
net value	-	-	-
Cancellations	(65)	-	(65)
Accounting values at 31 December 2025			
Historical cost at 31 December 2025	91,110	20,756	111,866
Amortisation and depreciation provision at 31	(66,562)	(8,692)	(75,254)
Net accounting value at 31 December 2025	24,548	12,064	36,612

Increases and capitalisations, amounting to Euro 12,874 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 33,718 thousand, an increase of Euro 6,720 thousand compared to 31 December 2024 due primarily to investments made in the financial year (of Euro 16,207 thousand), partially offset by amortisation and depreciation for the period (of

Euro 9,487 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 taken from the 2026 Budget and the Industrial Plan approved by the Company on 25 March 2024. The recoverable amount was compared to the Company's net invested capital at 31 December 2025.

For the discounting of cash flows, a WACC of 6.6% was used (6.3% in 2024), and a long-term growth rate of 2.0%, as with 2024, 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 6.5% in accordance with the assumptions of the Industrial 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 ($\pm 0.5\%$) and the long-term growth rate ($\pm 0.5\%$) and the results would not lead to any impairment.

The cash flows used were drawn up in line with the strategic lines of the Industrial Plan 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. In addition, in view of the current geopolitical situation, no significant impacts are expected from fluctuations in market rates, as evidenced by the sensitivity analyses carried out.

The following table shows the changes in intangible assets:

<i>(in thousand of Euro)</i>	Software	Goodwill	Other	Intangible assets in progress and prepayments	Total intangible assets
Accounting values at 31 December 2024					
Cost at 31 December 2024 (*)	24,498	5,813	3,350	2,400	36,061
Amortisation and depreciation provision at 31 December 2024	(7,401)	-	(1,662)	-	(9,063)
Net accounting value at 31 December 2024	17,097	5,813	1,688	2,400	26,998
2025 changes					
Investments	12,584	-	-	3,623	16,207
Amortisation and depreciation for the year	(9,276)	-	(211)	-	(9,487)
Bad debt provision	-	-	-	-	-
Disposals	-	-	-	-	-
Cost	-	-	-	-	-
Amortisation and depreciation provision	-	-	-	-	-
Net accounting value	-	-	-	-	-
Reclassifications	2,204	-	-	(2,204)	-
Transfers	-	-	-	-	-
Accounting values at 31 December 2025					
Cost at 31 December 2025 (**)	39,286	5,813	3,350	3,819	52,268
Amortisation and depreciation provision at 31 December 2025	(16,677)	-	(1,873)	-	(18,550)
Net accounting value at 31 December 2025	22,609	5,813	1,477	3,819	33,718

(*) Value net of fully depreciated assets amounting to Euro 19,178 thousand (of which Euro 2,948 thousand fully depreciated in the previous year)

(**) Including Euro 5,062 thousand for software that was fully amortised in 2025.

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	At 31 December
	2025	2024
Receivables from Parent Company	26	7
Other financial receivables	60	36
Assets from interest rate hedging derivatives	-	-
Total current financial assets	86	43
Accrued income and prepayments	-	-
Assets from interest rate hedging derivatives	-	-
Total non-current financial assets	-	-

Current financial assets amounted to Euro 86 thousand and increased by Euro 43 thousand compared to the previous year (Euro 43 thousand at 31 December 2024) mainly due to higher accrued income and prepayments.

The following table sets out details of "Current financial liabilities" and "Non-current financial liabilities" at 31 December 2025 and 2024:

As at 31 December 2025 (in thousands of Euro)	Within 12 months	Between 1 and 5 years	Over 5 years	Total
Payables to banks	118,650	-	-	118,650
Payables to other lenders	-	-	-	-
Other financial payables	7	-	-	7
Payables to Parent Company	-	-	-	-
Total	118,657	-	-	118,657

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 105 million drawn down at 31 December) and a revolving credit line of up to Euro 42 million (of

which Euro 13 million drawn down at 31 December), both to be used through cash disbursements and with a maturity date of 23 October 2026.

It should be noted, inter alia, that the Company has initiated – also in accordance with the provisions of the Industrial Plan – the necessary steps to obtain an eighteen-month extension to the maturity of the aforementioned Loan Agreement, which will be finalised before the maturity date.

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 2024 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 129 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”).

Net Financial Debt				
<i>(in thousand of Euro)</i>	As at 31 December 2025	Transactions with related Parties	at 31 December 2024	Transactions with related Parties
A. Cash and cash equivalents	9.179	-	13.490	-
B. Cash equivalents	-	-	-	-
C. Other current financial assets	86	26	44	7
D. Cash and cash equivalents (A) + (B) + (C)	9.265	26	13.534	7
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	23.551	-	23.027	3.007
F. Current portion of non-current financial debt	104.807	-	-	-
G. Current financial debt (E + F)	128.358	-	23.027	3.007
H. Net current financial debt (G - D)	119.093	(26)	9.493	3.000
I. Non-current financial debt (excluding current portion and debt instruments)	17.378	-	118.065	-
J. Debt instruments	-	-	-	-
K. Trade payables and other non-current payables	-	-	-	-
L. Non-current financial debt (I + J + K)	17.378	-	118.065	-
M. Total financial debt (H + L)	136.471	(26)	127.558	3.000
Excluding the effects of IFRS 16-Lease liabilities:	27.079	-	33.585	3.007
Q. ESMA net financial debt net of IFRS 16	109.392	(26)	93.973	(7)

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):

Deferred tax assets and liabilities	As at 31 December	As at 31 December
(in thousand of Euro)	2025	2024
Balance at start of the financial year	3.124	2.946
Effect on Income Statement	(139)	171
Effect on Comprehensive Income Statement	19	7
IFRS 15 effect		
Balance at the end of the financial year	3.004	3.124
Of which:		
- deferred tax assets	3.019	3.158
- deferred tax liabilities	(15)	(34)

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 of Euro)	(in thousands	Provision for risks and charges	Employee benefits	Other items	Total
Balance at 31 December 2024		2,616	116	426	3,158
Effect on Income Statement		(354)	(34)	230	(158)
Effect on Comprehensive Income Statement			1	18	19
IFRS 15 effect					-
Balance at 31 December 2025		2,262	83	674	3,019

Changes in deferred tax liabilities may be analysed as follows:

Deferred tax liabilities (in thousands of Euro)	Other items
Balance at 31 December 2024	(34)
Effect on Income Statement	19
Effect on Comprehensive Income Statement	
Balance at 31 December 2025	(15)

Other non-current assets (note 22)

The item "Other non-current assets" amounted to Euro 887 thousand at 31 December 2025 (Euro 924 thousand at 31 December 2024) with a decrease of Euro 37 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 sheltering 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:

<i>(in thousands of Euro)</i>	At 31 December At 31 December	
	2025	2024
Work in progress	-	226
Raw materials and consumables	530	530
Total Inventory	530	756

As at 31 December 2025, "Inventories" amounted to Euro 530 thousand, a decrease of Euro 226 thousand compared to 31 December 2024, relating to the item "Contract work in progress". "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:

<i>(in thousands of Euro)</i>	At 31 December At 31 December	
	2025	2024
Receivables from RAI	65.077	64.531
Receivables from customers and other Group c	12.125	14.293
Provision for bad and doubtful debts	(3.248)	(3.767)
Total Trade receivables	73.954	75.057

"Receivables from Rai" consist of the balances due to the Company from RAI under the Service Contract. The item shows an increase of Euro 546 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 2,168 thousand compared to 31 December 2024.

The following table sets out changes in the provision for bad and doubtful debts:

Provision for bad and doubtful debts	
(in thousands of Euro)	
Balance at 31 December 2024	(3.767)
Utilisation	1.224
Provisions	(705)
Releases	-
Other changes	-
Balance at 31 December 2025	(3.248)

Other current receivables and assets (Note 25)

The item breaks down as follows:

<i>(in thousands of Euro)</i>	At 31 December	
	2025	2024
Receivable from the Parent Company for the tax consolidation	-	-
Receivables from the Parent Company for the Group's VAT	52	-
Other tax receivables	1.897	1.241
Accrued income and prepayments	217	144
Receivables from others	464	547
Total Other current receivables and assets	2.630	1.932

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 of 26 October 1972, with the following transactions with the Parent Company showing a balance of Euro 52 thousand under the item “Receivables from Parent Company for Group VAT” (zero at 31 December 2024).

“Other tax receivables” amounted to Euro 1,898 thousand with an increase of Euro 657 thousand compared to 31 December 2024, mainly due to receivables from the tax authorities for expenses incurred as investments in capital goods pursuant to Law No. 178/2020.

“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 9,179 thousand (Euro 13,490 thousand at 31 December 2024), with a decrease compared to the previous year of Euro 4,310 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	
	2025	2024
Substitute tax advance Goodwill	62	62
Direct IRAP taxes	147	-
Total assets for current income taxes	209	62

Current income tax assets amounted to Euro 209 thousand at 31 December 2025, marking an increase of Euro 147 thousand and refers 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” and the IRAP credit generated by the higher advances paid with respect to the tax calculated for the 2025 tax period.

Shareholders’ Equity (Note 28)

Share capital

At 31 December 2025, 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:

Shareholders' Equity	At 31 December	At 31 December	Note
(in thousands of Euro)	2025	2024	
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	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	(72)	(123)	
Reserve for purchase of treasury shares	(19.258)	(19.258)	
Stock option plan reserves	766	280	
Total other reserves	18.514	17.977	

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	At 31 December
	2025	2024
Net profit	88,633	89,915
Number of ordinary shares outstanding	268,504,421	268,504,421
Earnings per share in Euro	0.33	0.33

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 27,079 thousand, as highlighted in the following table:

(in thousand of Euro)	At 31 December 2025			At 31 December 2024		
	non- current portion	current portion	Total	non- current portion	current portion	Total
Lease liabilities	17.378	9.701	27.079	17.433	16.152	33.585

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 16,238 thousand, in addition to interests for Euro 597 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:

<i>(in thousand of Euro)</i>	At 31 December 2025			At 31 December 2024		
	non-current portion	current portion	Total	non-current portion	current portion	Total
Lease liabilities vs third parties	17.378	9.689	27.067	17.433	13.145	30.578
Lease liabilities vs Parent Company	-	-	-	-	2.995	2.995
Lease liabilities vs other Group companies (*)		12	12		12	12
Total lease liabilities	17.378	9.701	27.079	17.433	16.152	33.585

(*) Liabilities to San Marino RTV

Employee benefits (Note 31)

Changes in "Employee benefits" may be analysed as follows:

<i>(in thousands of Euro)</i>	At 31 December 2025	At 31 December 2024
Balance at start of the financial year	8.454	8.913
Provisions	2.276	2.121
Interest on obligation	233	256
Utilisation	(601)	(583)
Transferred to other provisions/Other changes	(2.303)	(2.109)
Actuarial (profit) / loss	(66)	(144)
Balance at the end of the financial year	7.993	8.454

The item Actuarial (Profit)/Loss of Euro 66 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 1 thousand recorded in the Comprehensive Income Statement.

This item may be analysed as follows:

<i>(in thousands of Euro)</i>	At 31 December 2025	At 31 December 2024
Severance indemnity	7.649	8.106
Other provisions	344	348
Total employees benefits	7.993	8.454

Compared to the previous year, the item shows a decrease of Euro 461 thousand.

The actuarial assumptions used in calculating the employee severance indemnity were as follows:

(%;Years)	At 31 December 2025	At 31 December 2024
Discount rate [1]	2,97%	2,87%
Rate of inflation	1,80%	1,90%
Average annual employee turnover rate	12,89%	11,60%
Annual probability of request of advance	1,00%	1,00%
Duration (in years)	4,28	4,72

[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 7,494 thousand and Euro 7,812 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 344 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 194 thousand and Euro 206 thousand respectively.

Provisions for current and non-current for risks and charges (Note 32)

The item "Provisions for current and non-current 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.

Changes in "Provision for non-current risks and charges" may be analysed as follows:

(in thousand of Euro)	Balances at 01 January 2025	Provisions	Interest expense Discounting	Utilisati on	Releas es	Other changes	Balances at 31 December 2025
Civil and administrative disputes	586	-	-	(28)	(194)	-	363
Amounts accrued	1,539	116	-	(776)	(172)	-	706
Other provisions for risks and charges	3,773	957	-	(2,463)	(160)	-	2,107
Provision for decommissioning and	12,262	-	218	(3)	-	1,241	13,717
Total provisions for risks and charges	18,160	1,073	218	(3,271)	(526)	1,241	16,894

The item shows a decrease of Euro 1,266 thousand mainly due to the performance of provisions, uses and releases relating to accrued fees and Other provisions for Risks and Charges.

The increase in the Provision for Dismantling and Restoration, amounting to Euro 1,454 thousand, is mainly attributable to the rise in the expected costs for dismantling activities at certain production sites. In particular, the review of the estimates revealed the need for higher provisions, taking into account the adjustment of the cost parameters.

It should be noted that the item includes the relevant disbursements that will not materialise in 2026 as they cannot be estimated with certainty, as they mainly depend on the timing of judicial proceedings and strategic and/or legislative decisions which are currently not predictable in terms of the composition and nature of the network for broadcasting radio and television signals. These liabilities have also been earmarked after hearing the opinion of the external counsels that support the Company in its ongoing litigations.

Changes in the "Provision for current risks and charges" may be analysed as follows:

<i>(in thousand of Euro)</i>	Balances at 01 January 2025	Provisions	Interest expense Discounting	Utilisation	Releases	Other changes	Balances at 31 December 2025
Amounts accrued	1,810	1,887	-	-	-	(1,810)	1,887
Total provisions for current risks and chc	1,810	1,887	-	-	-	(1,810)	1,887

The item shows an increase of Euro 77 thousand, mainly due to the performance of provisions.

It should be noted that this item includes the related disbursements that will occur during 2026.

Trade payables (Note 33)

The item breaks down as follows:

<i>(in thousands of Euro)</i>	At 31 December	
	2025	2024
Payables to suppliers	44.299	47.925
Payables to Parent Company	5.643	5.543
Payables due to other RAI Group Companies		(12)
Total Trade payables	49.942	53.456

The item "Payables to Suppliers" amounted to Euro 44,299 thousand at 31 December 2025, an increase of Euro 3,626 thousand compared to 31 December 2024. The item "Payables to the Parent Company" refers to trade payables to RAI and has a balance at 31 December 2025 of Euro 5,643 thousand with an increase of Euro 100 thousand compared to 31 December 2024. 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	Al 31 dicembre
	2025	2024
Payables to the Parent Company for the tax consolidation	29,441	27,682
Payables to Parent Company for Group's VAT	-	12
Other tax payables	1,654	1,622
Payables to social security institutions	4,259	4,183
Payables to personnel	8,129	7,030
Other payables	2,048	2,176
Other payables and accrued liabilities	4,598	3,318
Total Other current payables and liabilities	50,129	46,023
Non-current trade payables	218	255
Total Other non-current payables and liabilities	218	255

Other Payables and Current Liabilities amounted to Euro 50,129 thousand, an increase of Euro 4,106 thousand compared to the previous year (Euro 46,023 thousand at 31 December 2024)

The item "Payables to the Parent Company for tax consolidation" amounting to Euro 29,441 thousand (Euro 27,682 thousand at 31 December 2024) 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 investments falling under both special economic zones and digital transition 4.0.

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 8,129 thousand, up Euro 1,099 thousand compared to the previous financial year, mainly due to higher payables for redundancy incentives.

The item "Other payables and accrued liabilities" shows a balance of Euro 4,598 thousand with an increase of Euro 1,280 thousand compared to the previous year and relates to revenues deferred on an accrual basis.

Other non-current payables and liabilities amounted to Euro 218 thousand and consisted entirely of trade payables due in more than 12 months. At 31 December 2024, the balance was 255.

Current income tax liabilities (Note 35)

The item breaks down as follows:

(in thousands of Euro)	At 31 December At 31 December	
	2025	2024
Direct IRAP taxes	-	302
Total Current income taxes liabilities	-	302

Current income tax liabilities amounted to Euro 0 thousand at 31 December 2025, down by Euro 302 thousand compared to 31 December 2024 due to a lower payable to the tax authorities for IRAP due to higher payments made during the year compared to the previous year, which generated a credit posted to the item "Current income tax assets" (note 27).

Commitments and guarantees (Note 36)

Commitments referring only to technical investments amount to Euro 27.5 million at 31 December 2025 (Euro 19.5 million at 31 December 2024).

At 31 December 2025, guarantees amounted to Euro 61,481 thousand (Euro 75,747 thousand at 31 December 2024) 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 and out-of-court litigation 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 under liabilities 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 thousand of Euro)	12 months	
	2025	2024
Remuneration to Directors	643	644
Remuneration to Statutory Auditors	94	94
Total Directors and Statutory Auditors	737	738

Events subsequent to 31 December 2025 (note 39)

It should be noted that on 13 March, the Company initiated the necessary steps to obtain an eighteen-month extension to the maturity of the Loan Agreement – entered into with 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. – originally scheduled to expire on 23 October 2026, which will be finalised before that date; given the Company's reduced financial leverage and the net debt-to-EBITDA ratio of less than one as at 31 December 2025, it is considered reasonable to expect that the extension of the term of the Loan Agreement (or, alternatively, the refinancing of the Loan Agreement through the use of new credit facilities) will be completed in good time.

Related party transactions (note 40)⁴³

Details of the transactions the Company carried out with related parties in the years ended 31 December 2025 and 2024 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.

⁴³ 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.

The following table sets out details of the Company's statement of financial position items with regard to related parties at 31 December 2025 2024:

Related party transactions (Statement of financial position)

<i>(in thousand of Euro)</i>	Parent Company	Senior Managem ent	Other related parties	Total
Lease rights of use				
At 31 December 2025	-	-	22	22
At 31 December 2024	923	-	10	933
Non-current financial assets				
At 31 December 2025	-	-	-	-
At 31 December 2024	-	-	-	-
Current financial assets				
At 31 December 2025	26	-	-	26
At 31 December 2024	7	-	-	7
Current trade receivables				
At 31 December 2025	65.077	-	-	65.077
At 31 December 2024	64.531	-	85	64.616
Other current receivables and assets				
At 31 December 2025	52.194	-	-	52.194
At 31 December 2024	-	-	-	-
Non-current lease liabilities				
At 31 December 2025	-	-	-	-
At 31 December 2024	-	-	-	-
Current financial liabilities				
At 31 December 2025	-	-	-	-
At 31 December 2024	-	-	-	-
Current lease liabilities				
At 31 December 2025	-	-	12	12
At 31 December 2024	2.995	-	12	3.007
Trade payables				
At 31 December 2025	5.643	-	0	5.643
At 31 December 2024	5.543	-	-12	5.531
Other debt and current liabilities				
At 31 December 2025	30.737	418	1.377	32.532
At 31 December 2024	29.060	351	1.518	30.929
Employee benefits				
At 31 December 2025	-	158	144	302
At 31 December 2024	-	378	130	508

The following table sets out details of the Company's transactions with related parties in the years ended 31 December 2025 and 2024:

Related party transactions (economic)

<i>(in thousand of Euro)</i>	Parent Company	Senior Management	related parties	Total	
Revenues (*)					
At 31 December 2025	254.184			254.184	
At 31 December 2024	249.612			249.612	
Other revenues and income					
At 31 December 2025	-		-	-	
At 31 December 2024	1		70	71	
Purchase of consumables					
At 31 December 2025	-			-	
At 31 December 2024	3			3	
Cost of services					
At 31 December 2025	4.871	534		5.405	
At 31 December 2024	5.590	535		6.125	
Personnel costs					
At 31 December 2025	177	3.115	906	4.198	
At 31 December 2024	-	1	3.987	835	4.821
Other costs					
At 31 December 2025	73			73	
At 31 December 2024	80			80	
Right of use depreciation					
At 31 December 2025	-		12	12	
At 31 December 2024	3.743		12	3.755	
Financial income					
At 31 December 2025	-			-	
At 31 December 2024	2			2	
Financial expenses					
At 31 December 2025	-			-	
At 31 December 2024	41			41	

(*) The amounts are shown gross of marginal costs to the Parent Company of Euro 16,774 thousand (Euro 17,274 thousand at 31/12/2024)

Parent Company

The Company carries out transactions with the Parent Company that are mostly of a commercial nature.

Please note that in the 2025 financial year the Company did not carry out any transactions 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 2025 and 2024;
- financial income with a balance of Euro 0 thousand in 2025 (Euro 2 thousand in 2024);
- cost of services of Euro 26 thousand at 31 December 2025 (Euro 7 thousand at 31 December 2024).

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 set out 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 a 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 tacitly 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 signed on 19 April 2001, had an original term of six years, tacitly renewable for further six-year periods (the current term expired in 2025); negotiations are in progress with the Parent Company to sign a new agreement.

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 4,871 thousand and Euro 5,590 thousand in 2025 and 2024 respectively;
- costs for amortisation of lease rights of use, following the new IFRS 16 accounting standard introduced in 2019, amounting to Euro 0 thousand at 31 December 2025 and Euro 3,743 thousand at 31 December 2024;
- costs for financial charges on leasing liabilities of Euro 0 thousand and Euro 41 thousand at 31 December 2025 and 2024 respectively;
- trade payables of Euro 5,643 thousand and Euro 5,543 thousand at 31 December 2025 and 2024 respectively.
- current and non-current leasing liabilities of Euro 0 thousand and Euro 2,995 thousand at 31 December 2025 and 2024 respectively.

Tax consolidation

On the basis of the Consolidated Income Tax Act (article 117 and following of Presidential Decree no. 917/86) and in accordance with the provisions contained in article 11, paragraph 4 of the Ministerial Decree of 9 June 2004 as subsequently amended by Ministerial Decree of 1 March 2018 which reviews the "Provisions for the application of the domestic tax consolidation as per articles 117 to 128 of the Consolidated Income Tax Act", 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 2025, 2026 and 2027.

As a consequence of the tax consolidation the Company recognised "Other current payables and liabilities" of Euro 29,441 thousand and Euro 27,682 thousand at 31 December 2025 and 2024 respectively and "Other current receivables and assets" of Euro 0 both at 31 December 2025 and 31 December 2024.

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 0 thousand and Euro 12 thousand at 31 December 2025 and 31 December 2024 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 534 thousand and Euro 535 thousand in at 31 December 2025 and 2024 respectively;
- personnel costs of Euro 3,115 thousand and Euro 3,987 thousand at 31 December 2025 and 2024 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 a transversal 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 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 Industrial 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 policies, 24 qualitative objectives and 20 quantitative targets, further broken down into 38 operational initiatives, associated with 13 of the 17 Sustainable Development Goals of 2030 Agenda.

In this context, Rai Way confirmed also in 2025 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 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 issues into the system for the management of risks, including physical risks) 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 the business strategy. In 2025 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 2025, 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 Middle East conflicts (Note 43)

The context of instability generated by the continuation of conflicts in Ukraine and the Middle East has further exacerbated the macroeconomic scenario. In this context, it should be pointed out that the persistent uncertainty this year 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 simultaneous 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.

As regards the risk relating to the fluctuation in the interest rate applied to the loan agreement stipulated by the company on 23 October 2023, it should be noted that the Company entered into an Interest Rate Swap (IRS) in 2024, 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. Furthermore, no significant impacts are expected to arise from fluctuations in market rates, as evidenced by the sensitivity analyses carried out.

Therefore, with regard to the areas of possible effects related to the above conflicts, including the accounting ones, there are no critical issues to date, nor significant impacts on business continuity; also, the Company does not expect significant impacts on the main alternative performance indicators and the expected cash flows.

Rome, 23 March 2026

on behalf of the Board of Directors

The Chair

Giuseppe Pasciucco

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, paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 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 financial statements during 2025.
- The assessment of the adequacy of the administrative and accounting procedures for the preparation of the financial statements for the year ended 31 December 2025 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 Financial Statements of Rai Way S.p.A. for the year ended 31 December 2025:
 - i. have been prepared in accordance with the applicable international accounting standards adopted by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - 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, 23 March 2026

Roberto Cecatto

Chief Executive Officer

Adalberto Pellegrino

Manager responsible for preparing the
corporate accounting documents

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, 23 March 2026

Roberto Cecatto

Chief Executive Officer

Adalberto Pellegrino

Manager responsible for preparing the
corporate accounting documents

PROPOSALS TO THE SHAREHOLDERS' MEETING

Financial Statements for the year ended 31 December 2025

"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 2025 prepared by the Board of Directors, which close with a Net profit for the year of Euro 88,633,170.21;

resolves

to approve the Financial Statements for the year ended 31 December 2025".

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 income of the 2025 financial year of Euro 88,633,170.21, as follows:

- Euro 26,711.28 to "Retained profits";
- for each ordinary share entitled to payment on the record date (corresponding to 19 May 2026), 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 0.33, for a total amount, based on the outstanding ordinary shares, of Euro 88,606,458.93;

to pay the dividend starting 20 May 2026, 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 19 May 2026 (the record date) and subject to dividend no. 12 at 18 May 2026".