



REPORT ON THE REMUNERATION POLICY
AND REMUNERATION PAID

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

Report approved by the Board of Directors
on 19 March 2025

Rai Way S.p.A.

Registered office in Rome, Via Teulada, no. 66

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

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

www.raiway.it

Company subject to management and coordination
by RAI - Radiotelevisione italiana S.p.a.

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

Dear Shareholders,

as Chairman of the Remuneration and Appointments Committee of Rai Way, it gives me great pleasure to present the Report on the Remuneration Policy for 2025 and on the compensation paid in 2024. The first Section contains Rai Way's 2025 Remuneration Policy and is related to the Company's competitive strategy developed in the new 2024-2027 Industrial Plan. The second Section contains a description of the remuneration for Directors, Statutory Auditors and Key Managers for 2024.

The Remuneration Policy, as described in the first Section of the Report, will be submitted to the binding vote of the Shareholders' Meeting. You will also be called upon to cast an advisory vote on the second Section of the same Report relating to the implementation of the policy in force and the compensation paid in 2024.

With regard to the First Section of the Report in particular, the Remuneration Policy, as mentioned, is closely connected to the implementation of the Industrial Plan objectives, and in particular to the strengthening of the core business, the expansion of the position in the media chain, the optimisation of corporate assets and the expansion of infrastructure. External growth remains a key pillar of the strategy, both as a means of achieving industrial synergies, increasing the efficiency and cash generation of the traditional business, and as an accelerator of the time-to-market of new initiatives.

For 2025, within the short-term variable component of remuneration, metrics were identified that, in the Committee's opinion, are closely related to the Plan's objectives of strengthening the core business and diversifying revenues, with a view to progressively enhancing the Company's competitive positioning. At the same time, in line with the evolution of corporate sustainability policies, objectives were also defined concerning the quality of working conditions and the reduction of the environmental impact of the Company's activities.

The task of further defining the underlying metrics takes into account not only best market practices, but also indications that have emerged from discussions with institutional investors, Proxy Advisors, and the general meeting vote.

With regard to the long-term variable component of remuneration, it should be noted that the Shareholders' Meeting of 29 April 2024 approved the 2024-2026 Long-Term Share Incentive Plan, aimed at ensuring the permanence and full alignment between the interests of the management with those of the Shareholders over several years. The metrics underlying this Plan reflect the objectives of value creation for Shareholders and sustainability goals.

I would like to thank you in advance, also on behalf of the other members of the Remuneration and Appointments Committee, Barbara Morgante and Romano Ciccone, for the attention you will pay to the Report and for the approval you will give to the Remuneration Policy for the year 2025 represented therein.

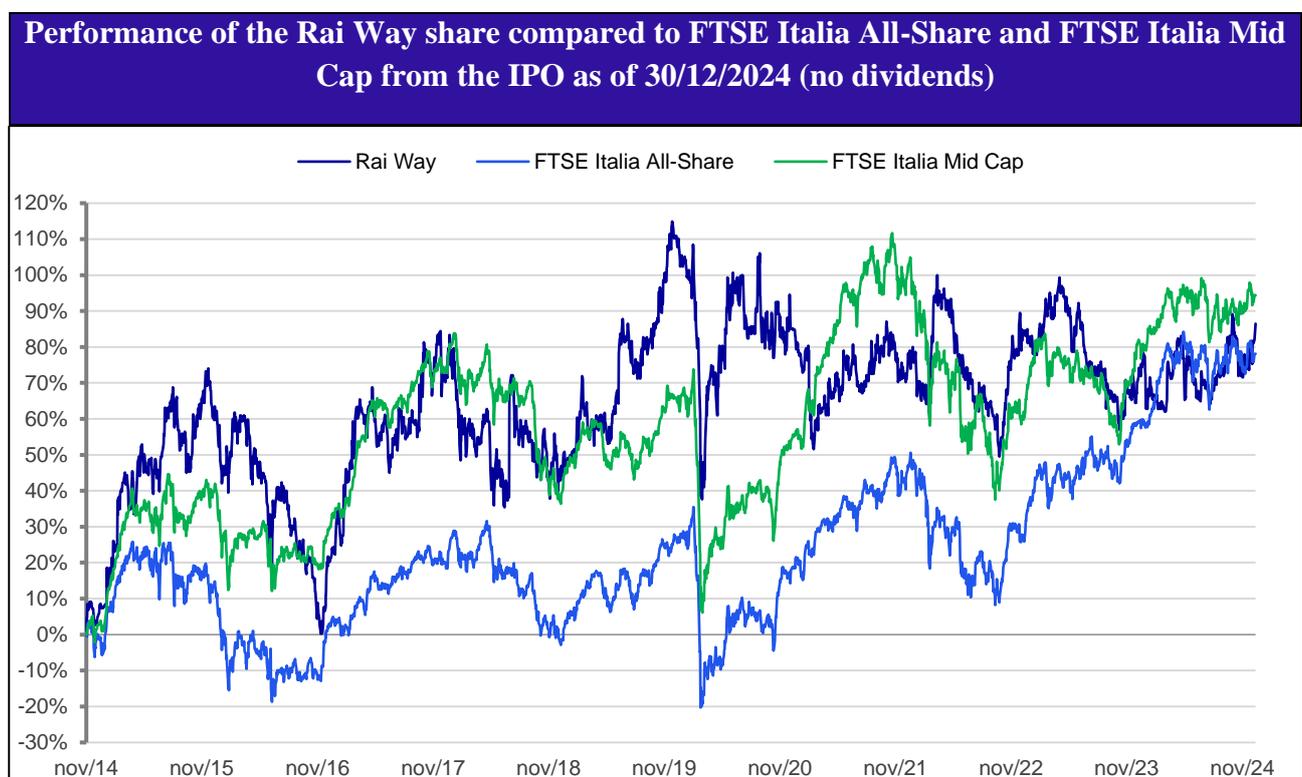
Umberto Mosetti

Chairperson of the Remuneration and Appointments Committee

TOTAL SHAREHOLDER RETURN OF RAI WAY FROM THE IPO AS OF 31/12/2024

The Total Shareholder Return (TSR) of Rai Way's Shareholders from 19 November 2014, the date of the share's debut on the stock exchange (IPO)¹, to the end of 2024 was +159.5% (of which +86.4% due to the appreciation of the share value and +73.0% pertaining to the amount of dividends distributed).

In the same period, the TSR of the FTSE Italia All-Share and FTSE Italia Mid Cap indexes² were +157.4% and +152.2%, respectively, including the impact of dividends, and +78.1% and +94.4% net of such impact.



¹ Initial Public Offer ("IPO").

² Average of the returns of the stocks belonging to the indices, weighted according to free float capitalisation.

RAI WAY AND THE FINANCIAL MARKETS IN 2024

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

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

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

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

Against this backdrop, 2024 was another year of growth for the international financial markets, with many stock exchanges at new all-time highs, buoyed by the favourable macroeconomic environment and the strength of some leading sectors.

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

Europe (Eurostoxx 50 +7.7%), while benefiting from global trends, suffered from the slowdown in manufacturing, which was weighed down by the fresh increase in energy costs, strong foreign competition and the slowdown in the important Chinese outlet market, as well as political instability in key countries such as France and Germany.

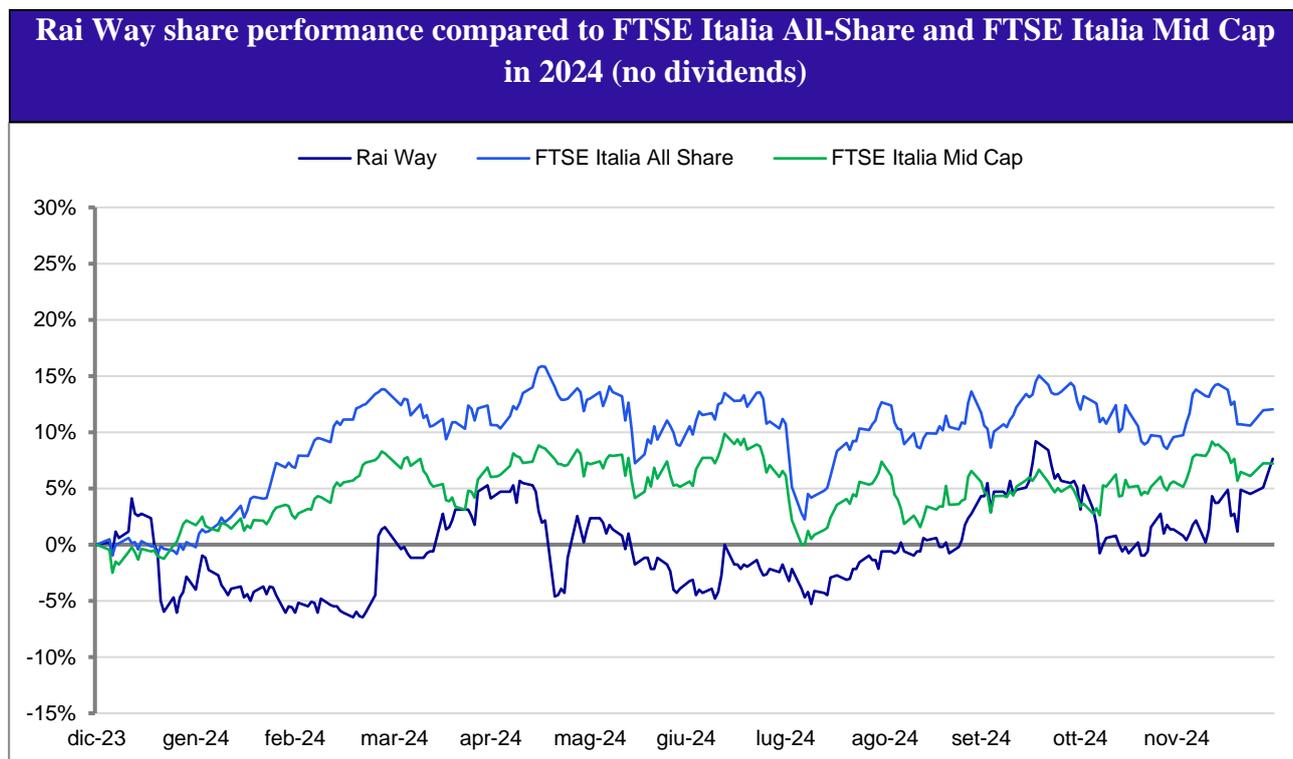
The Milan Stock Exchange, one of the best on the Continent, recorded new highs since 2008, with the FTSE Mib and FTSE Italia All-Share indexes up by 12.6% and 12.0% respectively, thanks to the strong performance of the financial sector and a more favourable than expected macroeconomic framework, also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

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

During the year, Rai Way shares, listed on Borsa Italiana's Euronext Milan market, increased by 7.6% in line with the FTSE Italia Mid Cap reference index, with daily trading above the historical average and amounting to approximately 316,000 shares. In terms of Total Shareholder Return, i.e. considering the dividend distribution, Rai Way's performance was positive and equal to +13.9%, outperforming the other mid caps (+10.6%) and the main Peers³, whose median TSR in 2024 was +11.2% (+1.7% excluding the Utilities segment stocks).

In addition to the favourable trend in interest rates, the share price benefited from the approval of the Company's new 2024-2027 Business Plan, as well as from expectations regarding the start of the sector consolidation process, also in light of the signing in December of a non-binding Memorandum of Understanding between RAI, F2i and MFE - MediaForEurope for the start - also with the involvement of Rai Way and EI Towers - of certain preliminary in-depth studies on the business aspects of a possible aggregation between Rai Way and EI Towers.

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



³ Peers refers to the companies belonging to the Peer Group of the Long-Term Incentive Plan and listed on 31 December 2024: A2A, Aeroporto di Bologna, Acea, Ascopiave, Enav, Hera, Inwit, Iren, Italgas, Snam, Terna, Toscana Aeroporti.

RELATIONS WITH SHAREHOLDERS AND THE FINANCIAL COMMUNITY IN 2024

In a context perennially characterised by external elements of volatility, the continuous strategic evolution of the Company and the attention paid to development opportunities in the sector, Rai Way guarantees constant investor alignment on economic-financial trends, corporate strategy and Management decisions, highlighting the value created, also in terms of sustainability, to the benefit of all stakeholders.

During 2024, the Company further strengthened its dialogue with its Shareholders, institutional investors and the financial community in general, expanding dedicated engagement initiatives, starting with the presentation of the 2024-27 Business Plan in March 2024, during which Management provided an update on the strategic guidelines and economic-financial objectives for the next four years.

In addition to the dates dedicated to the presentation of quarterly results, dialogue with Italian and foreign investors continued to develop through multiple communication tools and channels, including direct interactions and participation in 12 roadshows and conferences organised during the year by leading brokers and financial institutions, in physical and/or virtual mode.

The outcomes of engagement activities, including meetings and conference calls, have been constantly monitored and analysed to ensure increasingly effective dialogue with the financial community. The Company also continued to constantly update the '*Investor Relations*' section of its website, with detailed information and interactive tools for increasingly transparent and accessible communication.

INTRODUCTION

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

- in the first Section, (i) a description of the Company’s Remuneration Policy for the year 2025 (the “**Policy**” or the “**Remuneration Policy**”), defined by the Board of Directors upon proposal of the Remuneration and Appointments Committee, and reported to the members of the Board of Directors, the Board of Statutory Auditors (without prejudice to the provisions of Article 2402 of the Italian Civil Code) and Key Managers, including the Chief Executive Officer and General Manager⁵; and, (ii) a list of all bodies involved and of the procedures adopted by the Company for the preparation, approval, revision (if any) and implementation of the Policy;
- in the second Section, a list of the fees due for FY 2024, provided for the addressees of the Remuneration Policy in descriptive and table form.

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

The Report is made available to the public no later than the twenty-first day prior to the date of the Shareholders’ Meeting convened to approve the financial statements for FY 2024, at the Company’s registered office and on the Company’s website www.raiway.it, under the section Governance/ Shareholders’ Meeting/ Ordinary Meeting 2025/Documentation, as well as at the authorised storage mechanism “1Info”⁶. In accordance with current legislation, said Shareholders’ Assembly is called upon to express its opinion on the Remuneration Policy; for the first Section of the Report, by means of a binding resolution, and as regards the second Section, on the remuneration paid with reference to FY 2024, by means of a non-binding vote.

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

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

⁶ Available on www.1info.it.

SECTION I – REMUNERATION POLICY FOR FINANCIAL YEAR 2025

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

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

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

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

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

Shareholders' Meeting

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

- (i) resolves, by binding vote, on the first Section of the Report, pursuant to Article 123-ter, paragraph 3-*bis* and paragraph 3-*ter*, of the Consolidated Financial Act ("TUF"), and by a non-binding vote on the second Section of the Report, pursuant to Article 123-*ter*, paragraph 6 of the TUF;
- (ii) determines the compensation of the members of the Board of Directors pursuant to Article 2389, paragraph 1 of the Italian Civil Code, and of the Board of Statutory Auditors, at the time of appointment and for their entire term of office, until otherwise determined by the Shareholders' Meeting;
- (iii) resolves, upon proposal by the Board of Directors, any remuneration plans based on financial instruments pursuant to Article 114-bis of the TUF.

Board of Directors

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

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

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

Remuneration and Appointments Committee

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

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

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

Board of Statutory Auditors

The Board of Statutory Auditors attends the meetings not only of the Board of Directors but of the Remuneration and Appointments Committee; in addition, again with regard to remuneration, it expresses the opinions required by current regulations, in particular the opinion on the remuneration of Directors holding special offices, pursuant to Article 2389, paragraph three, of the Italian Civil Code.

The current Board of Statutory Auditors, appointed for the financial years 2024, 2025 and 2026, will expire with the Shareholders' Meeting called to approve the financial statements for the financial year 2026.

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

Rai Way's Board of Directors includes a Remuneration and Appointments Committee composed of non-executive and independent Directors (both in accordance with the law and recognised as such by the Corporate Governance Code), with investigative, advisory and proposal-making functions in relation to the Board itself.

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

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

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

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

The Remuneration and Appointments Committee may invite the Chairperson of the Board of Directors, the Chief Executive Officer, the General Manager, as well as other Directors of the Company and representatives of the corporate functions concerned by the matters discussed, or

external subjects, whose presence is deemed to help the Committee in performing its functions. The members of the Board of Statutory Auditors can attend the meetings of the Committee.

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

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

During the year, the Committee performed the activities relating to the submission of proposals to the Board of Directors concerning the Remuneration Policy. In the performance of its functions, the Committee relied on the technical support of the Company's *Chief Transformation Officer* (Responsible in the corporate domain, among other things, for human resources and organisation), especially during the analysis phase for the definition of the fixed and variable components of the Remuneration Policy.

The Committee operated in order to ensure consistency and competitiveness in the strategic configuration of the incentive systems and to ensure consistency between the proposed remuneration policy and the objective of the pursuit of sustainable success (as set out in the Corporate Governance Code) of the Company⁷. The activities were the subject of specific meetings of the Remuneration and Appointments Committee in the presence of the Board of Statutory Auditors.

In relation to possible conflicts of interest, no Key Manager, including the Chief Executive Officer and General Manager, participates in meetings of the Committee, or parts thereof, in which proposals regarding his/her specific remuneration are discussed. Similarly, no other Director participates in meetings of the Remuneration and Appointments Committee, or in parts thereof, in which proposals were evaluated and formulated to the Board of Directors relating to his/her specific remuneration⁸.

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

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

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

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

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

In this respect, it is confirmed that the distinctive traits of the Rai Way action towards its employees are expressed in a comprehensive framework of constant attention to human capital, intended as a strategic factor for corporate growth, in a perspective that supports and fosters the creation of value and the achievement of the corporate objectives, while ensuring the sustainability of results and full employee engagement, within the framework of a work environment capable of capitalising on external developments and changes in progress, both social and technological, and turning them into stimuli and opportunities. An integrated, future-oriented corporate approach that respects, protects and focuses on its people and community. For more information in this regard, please refer to the lines of action represented in the section of the Sustainability Report contained in the Report on Operations relating to 2024 (the “**Sustainability Report**”), which the company expects to continue with a view to further development, consistent with the 2024-2027 Business Plan, as with the Sustainability Plan for the same multi-year period, and with the consideration of the People Strategy as an enabling factor of the competitive transformation, with reference to the identification of key competencies, the development of the company's ability to attract and retain key figures for the implementation of the Business Plan, and the consistent adjustment of the bonus and remuneration systems to ensure Rai Way's competitiveness in talent acquisition and internal equity, to help meet the business challenges.

It should also be noted that for 2024 Rai Way, has confirmed its Top Employers Italia certification, thus positioning itself among the country's Employers of Choice. In particular, the survey showed that Rai Way recorded the best performance in the areas of Business People Strategy and Ethics and Integrity, as well as in the profiles of organisation, leadership, digital work environment and the areas of values. It is a recognition that once again confirms the Company's ability to provide the best working conditions, reconciling the needs of competitiveness and well-being of the organisation, proactively managing current changes and acting in continuity in creating value for and with its people.

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

- Office as “HUB”, a place where people come together to interact with each other, to be productive and to open up to relationships;

- Identity & Sense of Belonging, as inspiration for the design and symbols that characterise working environments;
- Shared work spaces to enhance social and collaborative dynamics with dedicated environments and advanced technological solutions;
- Flexibility of environments, that can change according to needs;
- Standardisation of equipment and technologies that can enable and accelerate collaboration.

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

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

- talent acquisition to review the qualitative-quantitative mix of personnel and enhance the ongoing competitive transformation and core services (identification of specialised profiles for the development of business initiatives and to support and based on the digital transformation);
- development of evolutionary work organisation models and reconciliation with workers' well-being needs (smart working and work-life balance options);
- confirmation of qualified investment in both technical and managerial training, with a focus on the learning component of occupational health and safety (9,531 hours of training in 2024), leadership and soft skills;
- a continuous process of industrial relations at national and local level, in order to seek appropriate and shared solutions;
- consolidation of the openness to the social dimension of business, with active courses with the school and university network, aimed at encouraging targeted internship and work experience programmes;
- continuous improvement of the on-boarding process to foster interactive dialogue and transfer corporate values/objectives related to the role;
- monitoring and development of staff engagement, also through the promotion and development of internal climate surveys aimed at periodically surveying staff satisfaction, monitoring the results in correlation with the requests expressed;
- confirmation of the strategy of overseeing inclusion and focus on continuous improvement, to guarantee and enhance diversity and equal opportunities.

With reference to this last point, it should also be noted that Rai Way has confirmed the UNI/PdR 125:2022 Gender Equality Management System certification for the second year. Maintaining the certification fits into the framework of the strategic objectives and targets of the Sustainability Policy and Plan and naturally complements them. From a corporate perspective, gender equality, talent

culture and female leadership contribute to improving the corporate performance, ensuring the diversity of the views, values and perspectives of Rai Way's human capital.

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

No independent experts were involved in the preparation of the Policy. However, the Company relies on the support of leading consulting firms for benchmarking assessments⁹ and analyses concerning remuneration models.

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

The Remuneration Policy has an annual duration for 2025 (and, nonetheless until approval of the next Remuneration Policy) and supports the Company's strategies and objectives (consistently with the development lines of the 2024-2027 Business Plan of Rai Way, the "**Business Plan**"), in particular, by promoting the alignment of the interests of the Chief Executive Officer and General Manager and of the other Key Managers with the objective of the sustainable success of the Company.

This Policy consolidates, strengthens and develops the key remuneration principles adopted for the 2024 financial year.

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

- **correlation with the Company's strategies and principles** through variable remuneration:
 - a) linked to the effective generation of value in relation to the objectives both expected for 2025 and related to long-term results;

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

- b) defined according to a “pay for performance” criterion, where performance is evaluated according to multiple indicators that take into account the economic-financial dimension, market competition and important profiles linked to sustainability (environment/safety, social, governance), as well as innovation;
 - c) configured consistently with the development lines defined in the Business Plan, as a tool to support competitive transformation, in relation to the expected improvement in corporate performance, with an incremental discontinuity in objectives and metrics;
- **assessment** of the remuneration levels expressed by the market, through analysis of the policies and practices of the main peers at a national level, to guide and inform corporate decisions on the matter, so as to ensure the consistency of the fixed and variable components, as well as the pay-mix, also on the basis of benchmarks based on certified methodologies;
 - **selectivity of the beneficiaries and internal consistency** with respect to positions, competencies, spheres of responsibility and duties performed.

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

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

Fixed Component

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

The remuneration positioning of the recipients of the Policy is measured with the support of one or more expert consultants on the subject and on the basis of the certified methodologies that they adopt through relative benchmarks. The individual remuneration level is determined taking into consideration the reference to performance with respect to the Company's strategic objectives and the relative role, as well as by taking into account the results of the benchmarks identified above.

Short-term variable component - MBO system 2025

Purposes

With reference to the short-term incentive system, in continuity with 2024, the variable component continues to be based on an annual time period as a means of rewarding the achievement and surpassing of a combination of qualitative and quantitative objectives (MBO System). This remuneration system establishes monetary incentives on the basis of both the contribution to the economic-financial performance of the Company and the achievement of individual performances deemed of significance for the generation of value for Rai Way, also in terms of sustainability (in

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

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

Characteristics

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

Performance Conditions

In continuity with the 2024 Policy, the centrality of the economic and financial dimension in the configuration of the objectives to be assigned as part of the variable incentive policy envisaged for the Chief Executive Officer and General Manager, as well as the remaining Key Managers, is confirmed for the short-term variable remuneration system.

It should be noted that, in continuity with the previous Policy 2024, no on-off mechanism (“Gate”) is envisaged for access to short-term variable remuneration, due to the composition and ambitious nature of the objectives identified, which are inherent to both the strategic and sustainability dimensions, as well as the business and economic-financial dimensions, in line with market practices and benchmark evidence.

In particular, the individual performance of each Key Manager is assessed in relation to individual objectives, with the related Key Performance Indicators (“KPIs”), which summarise the economic-financial, competitive, diversification aspects in the offer of new services and business development, as well as relating to the Sustainability Plan and Policy. The ambitious nature of the target values of the KPIs is confirmed, aimed at supporting the competitive transformation and corporate business orientation, as detailed in Paragraph F. These aspects are differentiated according to the different competences and spheres of operation of the recipients and are incorporated within the Company's strategic perspectives, defined in the Business Plan, and the corporate positioning in the field of sustainability (environment/safety, social, *governance*) as well as innovation. The objectives thus determined are independent of each other and the variable component linked to them is calculated individually.

Effects Determined by Employment Termination¹⁰

As a rule, the incentive is paid provided that the beneficiary's employment relationship is ongoing at the date of payment, unless otherwise determined by the Board of Directors (subject to the opinion

¹⁰ Indicates, with reference to the Chief Executive Officer of the Company, the Chief Executive Officer's relationship and, with reference to the Key Managers, the subordinate employment relationship (fixed-term and permanent) in place with the Company.

of the Remuneration and Appointments Committee and, with reference to the Chief Executive Officer and General Manager, the Board of Statutory Auditors).

Specifically:

- a) in cases of early termination of the relationship in cases of "*bad leaver*", i.e. when the beneficiary has engaged in wilful or grossly negligent conduct that has caused a significant deterioration of Rai Way's equity and financial position, no bonus will be paid;
- b) in the cases of "*good leaver*", and in particular in the case of consensual termination of the relationship following the performance assessment phase and prior to payment, the bonus may be defined in an amount corresponding to the average short-term variable remuneration paid in the last three years, without prejudice to the fact that this amount cannot in any case be higher than the amount resulting from the assessment formalised at the end of the performance assessment process;
- c) in other cases of early termination with respect to the termination date of the Plan - without prejudice to the minimum period of 6 months of permanence as a condition for the disbursement of the incentive - for "*good leaver*" cases also other than consensual termination, the bonus may be prorated based on the months of actual participation in the short-term incentive scheme.

Claw back

In the event that the attainment of the performance objectives has been influenced by wilful or negligent conduct on the part of the beneficiary or by conduct on the part of the beneficiary in breach of the reference standards (whether corporate, legal, regulatory or any other applicable source) or if it emerges that the objectives have been attained on the basis of data that has subsequently turned out to be manifestly erroneous, the Company, without prejudice to the right to compensation for any further damage, shall have the right to request the beneficiaries to repay, in whole or in part, the sums unduly paid out (with the consequent obligation to comply on their part).

Long-Term Variable Component

The purpose of the long-term variable component is to promote the growth in value of the Company through greater alignment, over the long term, between the interests of management and those of Shareholders. In this regard, Rai Way has in place a long-term share-based plan, called the "2024-2026 Share Plan", approved by the Shareholders' Meeting of 29 April 2024 (the "Plan"), which was implemented as early as 2024 (in line with the Remuneration Policy relating to that year) and which is also expected to be in force for FY 2025. The main elements of said Plan are summarised below, without prejudice to reference, for further details, to the relevant Information Document, drawn up in accordance with Article 84-bis of the Issuers' Regulation adopted by Consob under Resolution no. 11971 of 14 May 1999, as amended and supplemented, submitted to the Shareholders' Meeting in accordance with Article 114-bis of Legislative Decree no. 58 of 24 February 1998, as amended and

supplemented, made available to the public on the Company's website (www.railway.it), in the section Governance/Shareholders' Meetings/Ordinary Meeting 2024/Documentation (the "**Disclosure Document**").

Recipients

The Plan is aimed at the Chief Executive Officer and General Manager, and other Key Managers. The Plan may also be addressed to additional Managers of the Company and to Managers and Directors with delegated powers of the Subsidiaries, including those other than Key Managers, who should be identified by the Board of Directors - on the proposal of the Chief Executive Officer and General Manager and after hearing the opinion of the Remuneration and Appointments Committee - from among the individuals with relevant functions, taking into account the responsibilities deriving from the role covered in relation to the achievement of the Performance Objectives during the implementation of the Plan.

Main features and deferral

The purpose of the Plan is to grant each Beneficiary, by the final deadline of 30 September 2025, 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 Targets, 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 Disclosure 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 as at 31 December 2026 of the Company or of the consolidated financial statements as at 31 December 2026, if prepared;
- (ii) and, for 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 period of 2 years, 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.

Amount of fees

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

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

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

The maximum value of the incentive awarded to the Chief Executive Officer and General Manager is equal: (i) to 80% of the above mentioned Remuneration as Managing Director and 80% of the GAR relating to the Relationship with reference to the role of General Manager in case of achievement of 100% of the Performance Objectives pursuant to the Plan, (ii) 55% of the aforesaid Remuneration as Chief Executive Officer and 55% of the GAR relating to the Relationship with reference to the role of General Manager in the event of achievement of the target levels of all the Performance Objectives, (iii) 30% of the aforesaid Remuneration and 30% of the GAR relating to the Relationship with reference to the role of General Manager in the event of achievement of the minimum levels of all the Performance Objectives. Entitlement to the said incentive will accrue even in the event of the attainment of the minimum level of only one of the Performance Targets (the Performance Targets are therefore independent of each other and, consequently, even in the event of the attainment of only one Performance Target at the minimum level, the incentive due is attributed in relation to the weight assigned to the latter), whereas no incentive is provided in the absence of the attainment of the minimum level of at least one target.

The maximum value of the incentive assigned to the other Key Managers is equal to 70% of the GAR in the event of achievement of 100% of the Performance Objectives, 47.5% of the GAR in the event of attainment of the target levels of all Performance Objectives, while it is equal to 25% of the GAR in the event of attainment of the minimum levels of all Performance Objectives (therefore, in the same way as reported above, the Performance Objectives are independent of each other and, consequently, even if only one Performance Target is achieved at the minimum level, the incentive due is assigned in relation to the weight assigned to the latter). No incentive is paid in the absence of attainment of the minimum level of at least one objective.

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

The value of the incentive and, therefore, the Maximum number of Shares to be granted to the Chief Executive Officer and General Manager will be determined by the Board of Directors, on the proposal of the Remuneration and Appointments Committee and with the favourable opinion of the Board of Statutory Auditors pursuant to article 2389, paragraph 3, of the Italian Civil Code, based on the level

of achievement of the performance objectives, according to the calculation criteria and the valuation and reporting process defined above.

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

Performance Indicators

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

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

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

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

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

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

The Performance Objective based on the Cumulative Adjusted Net Income refers to the sum of the Adjusted Net Income values achieved in the three-year period 2024-2026 of the Company and is deemed achieved at the minimum level for the value corresponding to the Business Plan value, at the target level for a value corresponding to +1.5% compared to the

value expected at the minimum level and at the maximum level for a value greater than or equal to +3% compared to the value expected at the minimum level. For intermediate values the pay out will be calculated by linear interpolation.

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

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

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

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

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

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

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

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

considered to be achieved at the maximum level if the expected result for 4 of the above indicators is achieved.

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

Plan adjustments in the event of certain events and takeover bids

As regulated in the Disclosure Document, approved by the Board of Directors on 25 March 2024 and by the Shareholders' Meeting on 29 April 2024, the Plan has a multi-year time horizon. It is therefore possible that during this time period further events exogenous or endogenous to the Company may occur that affect the consistency of the Plan's incentive strategy, thus limiting its ability to fulfil the purposes for which it was designed. In the case of events not specifically governed by the Plan or the Plan Regulation, such as the acquisition of companies, extraordinary transactions involving the Company's share capital, including but not limited to mergers, de-mergers, reductions in share capital due to losses through the cancellation of shares, reductions in the nominal value of shares due to losses, increases in the Company's share capital whether free of charge or against payment, reverse stock splits or stock splits, or significant changes in the macroeconomic and/or business scenario, legislative or regulatory changes or other events, including management events, including but not limited to changes in the accounting principles used to prepare the financial statements which could affect the Shares, the Company and/or its Subsidiary Companies, and the Performance Objectives or the Plan, the Board of Directors, on the proposal of the Remuneration and Appointments Committee, having heard the opinion of the Board of Statutory Auditors where necessary and without prejudice to the applicable internal procedures, shall undertake a valuation and subsequently, if necessary, shall adopt any amendments and supplements to the Plan, the Plan Regulation, the Maximum Shares identified for each Beneficiary and/or the Performance Objectives considered necessary or appropriate to maintain unchanged, within the limits permitted by applicable laws, the substantial and economic content of the Plan. Any changes made shall safeguard the principles and guidelines, according to which the Plan was formulated, without introducing undue advantages or penalties either for the Beneficiaries or for the Company.

If, during the Vesting Period or during the Deferral Period, a Change of Control occurs, a *delisting* is resolved upon or a public purchase and/or exchange offer ("OPA") is launched concerning the Company's Shares, the Board of Directors shall have the power to

- (i) allocate Shares to the Beneficiaries in advance with respect to the terms provided for by the Regulation, determining their number taking into account the Company's most recent results and according to the *pro rata temporis* criterion, to be referred to the total number of Shares attributable to them under the Plan if the above-mentioned event occurs during the Vesting Period;
- (ii) early granting of any Shares due at the end of the Deferral Period, if the above-mentioned event occurs during the Deferral Period.

For further details on adjustments to the Plan in the event of certain events and takeover bids, see the Disclosure Document.

Claw back

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

Effects Determined by Employment Termination

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

The following are the new elements compared to the Policy for the year 2024, the full details of which are set out in Section F below:

- Short-term incentive system: The changes highlighted below respond to the aim of making the system consistent with current competitive challenges and more ambitious in its structure and expected targets:
 - new objectives and metrics responding to the result of strengthening the core business and revenue diversification, also with a view to gradually enhancing the corporate positioning and improving the company's ESG monitoring.

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

F.1 Remuneration of Directors

Chairperson

Fixed part

The remuneration of the Chairperson of the Board of Directors is determined (i) as Director, based on the distribution of the remuneration established by the Shareholders' Meeting, pursuant to Art. 2389, paragraph 1 of the Italian Civil Code, and, (ii) as a person who holds a particular Board office, possibly by the Board of Directors, upon hearing the opinion of the Board of Statutory Auditors, pursuant to Art. 2389 paragraph 3 of the Italian Civil Code. The Chairperson is entitled to receive reimbursement for any travel, accommodation, and meal expenses he/she may incur in performing his/hers duties.

It should be noted that the Board of Directors has approved a gross remuneration for the office in the amount of Euro 20,000/year, which is expected to be maintained for the year 2025.

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

Variable part

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

Vice Chairperson

What is indicated above in relation to the Chairperson of the Board of Directors is also applicable to the Vice Chairperson of the Board of Directors, if appointed, it being understood that the emolument, if any, may be lower or different from what is indicated for the office of Chairperson of the Board of Directors.

Non-Executive Directors

Fixed part

The remuneration of non-executive Directors (including Independent Directors) is made up only of the fixed component determined by the Board of Directors when allocating the total remuneration established by the Shareholders for the same Board, also taking into account the recognition of an adequate remuneration with respect to the competence, professionalism and commitment required by the office. The remuneration for the roles of Chairperson or member of internal board committees is specified at that time - by virtue of the current duties and structuring, unless otherwise determined by

the Board of Directors regarding the latter - with an adequate enhancement of the role and activities of Chairmen. Such compensation is neither linked to the Company's economic results nor to specific objectives. Directors are entitled to receive reimbursement for any travel, accommodation, and meal expenses they may incur for performing their duties.

It should be noted that, with regard to the Board of Directors currently in office (which, it should be remembered, will remain in office until the Shareholders' Meeting called to approve the financial statements for the year 2025), the latter assigned - taking into account the relevant resolutions of the Ordinary Shareholders' Meeting held on 27 April 2023 - to each Board Member a gross annual emolument of Euro 44,100.00, a gross annual emolument of Euro 15,000.00 to each Chairperson of advisory board committees (Control and Risk and Sustainability Committee and Remuneration and Appointments Committee) and a gross annual emolument of Euro 12,000.00 to each Director who is a member of the same committees without holding the position of Committee Chairperson.

As part of its functions, the Remuneration and Appointments Committee carried out benchmarking analyses and in-depth analyses in the second half of the 2024 financial year with regard to the remuneration of non-executive directors who are members of committees, including those with the role of Chairperson, taking into account their participation in the aforementioned board committees, considering their commitment, duties and structuring/complexity.

In particular, with the support of an external advisory service, a benchmark analysis was also conducted on the remuneration and activities of the committees, which was the subject of a technical verification submitted to the competent corporate bodies. This analysis showed a situation that is currently below the median benchmark with regard to both the role of committee member, to the extent of 40%, and the role of Chairperson of the aforementioned committees, to the extent of approximately 45%.

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

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

Variable part

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

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

EXECUTIVE SUMMARY		
Component	Purpose and characteristics	Implementation terms
Fixed Remuneration	Rewards knowledge/skills, complexity of the role, position level and experience	Remuneration positioning assessed through market benchmarks, on the basis of certified and updated methodology for assessments of consistency and competitive adjustment, with consequent possible interventions aimed at motivating, retaining and attracting Key Managers.
Short-term Monetary Incentive - MBO 2025	Encourages the achievement of annual economic/financial objectives, and qualitative-quantitative objectives for the role	<p>The short-term variable component provides for an annual bonus shown as a percentage of the fixed remuneration based on the extent that the objectives are reached.</p> <p>The valuation of the bonus is correlated to the level of achievement of the expected result:</p> <p>- Quantitative Objectives: <u>pay-out when the minimum level is reached</u>¹¹: 25% of the Compensation/GAR for the Chief Executive Officer and General Manager; 25% for the Chief Financial Officer and 20% for the other Key Managers; <u>pay-out when the maximum level is reached</u>: 50% of the Compensation/GAR for the Chief Executive Officer and General Manager; 40% for the Chief Financial Officer and 30% for the other Key Managers; A linear interpolation method is applied for the assessment of the intermediate values between the minimum and maximum level.</p> <p>- Qualitative Objectives: <u>pay-out when the partial level is reached</u>: 10% of the GAR for the Chief Financial Officer and 7.5% for the remaining Key Managers <u>pay-out when the maximum level is reached</u>: 40% of the GAR for the Chief Financial Officer and 30% for the other Key Managers. A 5-level measurement scale is used for the assessment of the results.</p> <p>It is understood that the value of the incentive will be re-proportioned on the basis of the time during which the employment relationship/directorship remained in place during the financial year, and therefore in relation to the GAR/Compensation pro-rated on the basis of the months of actual participation in the short-term incentive scheme, without prejudice to the participation condition inherent in having served for at least 6 months in the reference financial year.</p>
Benefits	These are an integral part of the “remuneration package”, and characterised by their predominantly welfare and social security nature	<p>Defined in continuity with the 2024 Policy and in accordance with, and subject to, applicable collective bargaining and company agreements.</p> <p>Awarded to all Key Managers of the Company (for details of the insurance components, see dedicated section):</p> <p>(i) use of company car (hybrid or electric) and reimbursement of fuel costs incurred up to a maximum of 2,000 litres, or corresponding electric charge per calendar year; (ii) insurance policies¹²; (iii) company contribution to the supplementary pension fund (FIPDRAI)</p>

¹¹ For economic-financial objectives, the minimum level is the budget forecast for the financial year 2025.

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

**Long-Term
Incentive
(LTI)**

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

(see dedicated paragraph)

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

- *Chief Executive Officer and General Manager;*
- *Chief Broadcasting & Media Officer;*
- *Chief Corporate Development Officer;*
- *Chief Transformation Officer;*
- *Chief Legal & Corporate Affairs and Board of Directors Secretary;*
- *Chief Staff CEO, Institutional Relations, External Communication;*
- *Chief Financial Officer and Manager in charge of preparing the corporate accounting documents*¹³.

Fixed part

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

It should be noted that the fixed gross remuneration of the CEO for 2024 is equal to (i) Euro 44,100.00 for the office of member of the Board of Directors and (ii) Euro 55,900.00 for the office of Chief Executive Officer, which is expected to be maintained also for the year 2025.

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

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

¹³ The above positions, with the exception of that of the Chief Executive Officer, also fall within the scope of the definition of Top Management in the Corporate Governance Code.

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

Variable part

As described above, it is envisaged that the remuneration package of the Chief Executive Officer and the General Manager and other Key Managers will be supplemented by a short-term variable component on an annual basis (by virtue of the MBO System)¹⁴, by a long-term variable component with a three-year vesting period (under the 2024-2026 Share Plan)¹⁵ and by non-monetary benefits.

Short-Term Variable Portion – MBO 2025

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

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

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

Quantitative Objectives

The quantitative objectives are correlated to the main targets relating to the economic-financial aspects of the Business Plan and are configured with a view to the continuous improvement of the company's performance and competitiveness, as indicated below. In particular, for the Chief Executive Officer and General Manager, the objective refers to the values of Adjusted Ebitda and the development of revenues from third party customers, values that at a minimum level are consistent with the budget planning and at a maximum level are particularly challenging.

¹⁴Such variable component, as part of the continuous bonus remuneration, even if not of a fixed amount, is considered useful for the purposes of severance indemnity and supplementary pension benefits by power of the law, and in accordance with the applicable contractual regulations.

¹⁵ Such variable component, as part of the continuous bonus remuneration, even if not of a fixed amount, is considered useful for the purposes of severance indemnity and supplementary pension benefits by power of the law, and in accordance with the applicable contractual regulations.

In detail, the target concerning the expected level of Adjusted Ebitda¹⁶(weighting 50% of the quantitative targets) envisages a metric with a maximum level of +3% improvement over the budget value.

As far as revenues from third-party customers (net of revenues from Content Delivery Network (“CDN”) and Edge Data Centre) are concerned (weighting 10% of the quantitative targets), the metric envisaged for the attribution of the incentive at the maximum level is ambitious and equal to +1.5% compared to the budget values.

As far as revenues from CDN and Edge Data Centres are concerned (weighting 15% of the quantitative targets), the metrics for the awarding of the incentive envisage at the maximum level the formalisation by 31.12.2025 of contracts (also pertaining beyond the financial year 2025) with players (OTT/System Integrators/Broadcasters/Corporates) that guarantee a significant value of total intra-annual, annual and multi-year revenues.

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

1. Core DAB commercial development project, the expected result will be achieved if DAB systems are made available to Rai for activation by 31.12.2025 (weight equal to 10% of the quantitative objectives).

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

- (i) *workplace* development project with reference to the completion of the relocation of the new Headquarters and savings from real estate rationalisation and evolutionary working models (weight 10% of quantitative 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 general, the incentive is expressed as a percentage of the Compensation/GAR based on the level of achievement of the objectives, with provision of a minimum level, a maximum level and with a

¹⁶ The Adjusted Ebitda values envisaged for the purpose of reaching the target are to be considered subject to possible adjustment only for the price effect in respect of the cost item represented by electricity, since any differential between the total equivalent price per MWh assumed as a reference in the Company's 2025 budget and the total equivalent price per MWh actually paid by the Company for the supply of electricity in the 2025 financial year shall not be considered in the final calculation of the aforesaid values.

linear interpolation method for the enhancement of intermediate levels. Specifically, the incentive is correlated to the level of achievement of the objectives in the following terms:

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

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

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

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

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

Qualitative Objectives

As regards the qualitative objectives assigned to Key Managers other than the Chief Executive Officer and General Manager, it is confirmed that the incentive is linked to the progressive level of achievement of each objective, ranging between 0% (objective not achieved) and 100% (objective achieved), and is equal, on achievement of the maximum level, to 40% of the GAR for the Chief Financial Officer and 30% of the GAR for other Key Managers. A 5-level measurement scale is used to evaluate the results, correlated to indices and/or specific projects/plans (also in terms of sustainability) consistent with the development lines of the Business Plan and with the specific characteristics of the role.

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

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

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

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

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

The actual Funding Pool (i.e., amount of financial resources to be dedicated to the short-term incentive system) is defined during the financial year following the reference year¹⁷, and verification of the level of attainment of the approved objectives, as well as the outcome of the approval of the Financial Statements. The Remuneration and Appointments Committee verifies the extent to which the CEO and the General Manager have reached their objectives, and proposes the evaluation and the resulting determination of the incentive to the Board of Directors. The Chief Executive Officer and General Manager ascertain the level of achievement of the objectives of the other Key Managers, and define the evaluation and consequent determination of the incentive, sharing the results with the Remuneration and Appointments Committee for the purposes of the relative verification.

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

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

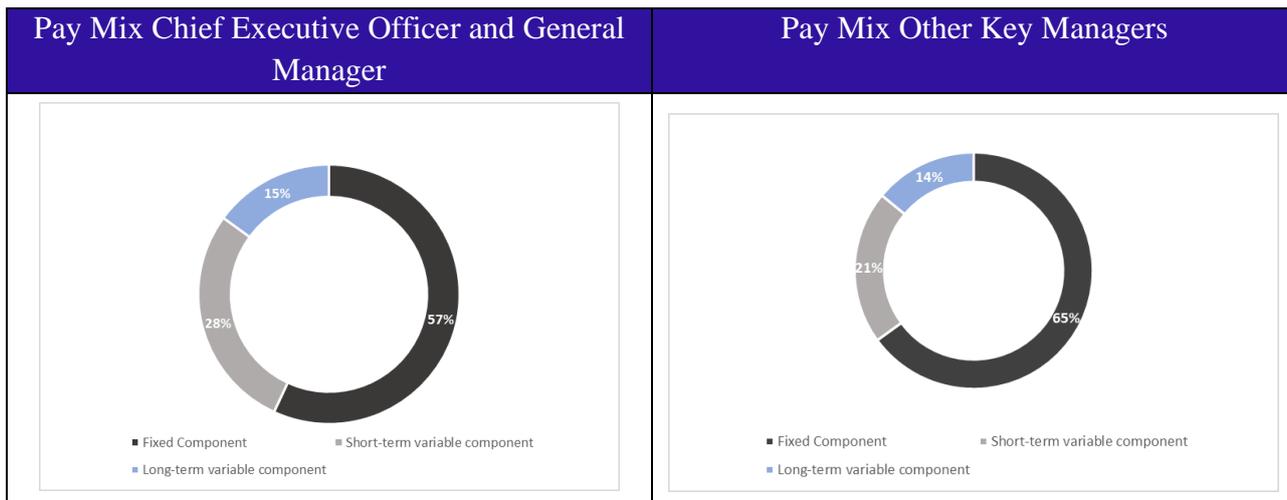
Long-Term Variable Portion

Reference should be made to what was indicated above in relation to the planned share-based long-term incentive plan (2024-2026 Share Plan).

Pay Mix

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

¹⁷ Also with regard to selectivity in the enhancement of maximum performances.



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

F.3 Compensation of members of control bodies

Based on the provisions set out, pursuant to Article 2402 of the Italian Civil Code, by the Shareholders' Meeting held on 29 April 2024 - which appointed the Board of Statutory Auditors for financial years 2024-2026 - a gross annual compensation of Euro 40,000.00 for the Chairperson and Euro 25,000.00 for each standing Auditor is provided for. The Auditors are also entitled to reimbursement of expenses incurred in connection with their appointment.

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

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

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

G. POLICY FOLLOWED WITH REGARD TO NON-MONETARY BENEFITS

Chairperson, Vice Chairperson, Non-Executive Directors, members of the control body

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

Chief Executive Officer and General Manager and other Key Managers

The remuneration package is supplemented by the following non-monetary benefits¹⁸:

- (i) use of company car (hybrid or electric)¹⁹ and reimbursement of fuel costs incurred up to a maximum of 2,000 litres, or the corresponding electric charge per calendar year;
- (ii) insurance policies²⁰;
- (iii) supplementary pension fund.

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

Please refer to letters E) and F) above.

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

Please refer to letters E) and F) above.

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

The Remuneration Policy is envisaged, in particular, with reference to the variable component, as indicated in the preceding paragraphs, as a function of aligning the interests of the recipients with the corporate strategies defined in the current Business Plan (multi-year plan), both in terms of economic

¹⁸ It being understood that the recognition of non-monetary benefits shall in all cases be in compliance with, and in accordance with, applicable collective and company agreements.

¹⁹For any orders to be placed during the reference period.

²⁰ These are, in particular, the forms of insurance contemplated under the National Collective Labour Agreement for Managers of companies producing goods and services.

and financial objectives and with regard to ESG sustainability profiles (in particular, environmental, social, governance) and innovation, and the development of the Company's competitive positioning in terms of supervision of core business and diversification.

Please also refer to the introductory section of this Report.

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

With reference to the vesting terms of the remuneration rights under the annual incentive scheme (MBO) and the 2024-2026 Share Plan, reference is made to sections E) and F) above.

Specific *ex-post* correction mechanisms are envisaged for both the short-term and long-term variable components, as described in greater detail in point E) above and in the information document pursuant to art. 114-Bis of the TUF of the Plan.

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

The 2024-2026 Share Plan does not contain any clauses for the retention of financial instruments in the portfolio after their acquisition. The 2024-2026 Share Plan provides for a Deferral Period for the allotment of 50% of the Shares that may be due under the Plan, for the description of which please refer to letter E) above.

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

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

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

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

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

In particular, subject to the opinion of the Remuneration and Appointments Committee, the Board of Directors may provide for an indemnity for early termination of the office of Chief Executive Officer and General Manager²¹, up to an amount corresponding to 24 months of recurring remuneration²², which includes, as components of the calculation, the fixed compensation and the average of the short-term variable remuneration paid in the last three years and the long-term variable remuneration - envisaged on the basis of the 2024-2026 Share plan - calculated on the basis of the provisions of the relative Regulation. Such indemnity would not, in any case, be paid in the event of revocation for just cause.

Compensation in the event of termination of employment

There are no agreements at present between the Company and any of the Key Managers, which provide for indemnities in the event of early termination of employment, in addition to those provided for by law and/or by the National Collective Labour Agreement (CCNL) for Managers of companies producing goods and services²³, where applicable, notwithstanding the exceptions below.

In particular, after examination by the Remuneration and Appointments Committee, the Company, by means of resolutions of the competent body, may envisage in favour of the same Managers (whose relationship with the Company is permanent) any initiatives for the termination of the “incentivised” executive employment relationship: (i) the payment of a maximum amount of 24 months' recurring salary²⁴ to the Manager and (ii) by guaranteeing in any event the payment of the amount corresponding

²¹ Those who currently have a directorship relationship with the Company (lasting three years, except for renewals from time to time that may be resolved by the Shareholders' Meeting) and, at the same time, a permanent executive employment relationship, of a complementary nature, governed by the provisions of the law and collective bargaining agreements.

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

²² So as to link the amount of the allowance, in its actual amount, to the average performance achieved in the period prior to termination.

²³ This CCNL provides that: (i) any termination of the employment relationship by the company must be communicated (except in the case of “just cause”, pursuant to article 2119 of the Italian Civil Code) in respect of a notice period, which is set, based on the aforementioned CCNL, at between a minimum of 6 months and a maximum of 12 months, depending on the length of service with the company; (ii) in the case of “unjustifiability” of the company's termination, the executive is also entitled, under the aforementioned CCNL, to a supplementary indemnity, in an amount also determined by the CCNL in a *range* of between a minimum of 4 months and a maximum of 24 months, depending on the length of service with the company.

²⁴ So as to link the amount of the allowance, in its actual amount, to the average performance achieved in the period prior to termination. In determining the incentive for termination, reference should be made to the calculation basis defined in Article 2121 of the Italian Civil Code, considering, as far as fringe benefits are concerned, a maximum gross amount of Euro 30,000.

to the company's cost of the indemnity in lieu of notice, referred to in the National Collective Labour Agreement for Managers of companies producing goods and services.

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

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

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

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

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

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

Please refer to point G) above.

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

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

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

It should be noted that, with regard to the Board of Directors in office, the latter has attributed - taking into account the relevant resolutions of the Ordinary Shareholders' Meeting held on 27 April 2023 - to each Director a gross annual emolument of Euro 44,100.00, and a gross annual emolument of Euro 15,000.00 to each Chairperson of advisory board committees, and a gross annual emolument of Euro 12,000.00 to each Director who is a member of such committees without serving as Committee Chairperson.

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

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

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

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

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

Exceptional circumstances include, but are not limited to: (i) the need to replace, due to unforeseen events, the Chief Executive Officer and General Manager and the need to negotiate a remuneration package in a timely manner, where the constraints contained in the approved Policy could limit the Company's ability to attract managers with the most suitable professional skills to manage the business; or (ii) the conclusion of Agreements concerning significant changes to the scope of the

Company's business during the term of validity of the Policy with reference to (including, by way of example, merger, demerger, transfer, sale and purchase transactions): (a) disposal(s) of *businesses/assets* on which the performance objectives of the Policy were based or (b) acquisition(s) of significant *businesses/assets* or commercial or partnership agreements of particular importance and not provided for in the budget; or (iii) changes to the organisational, managerial and administrative structure of the company such as to impact the economic-financial results and value creation in the long term and/or functional to the performance of extraordinary transactions recognised by the Board of Directors as relevant for the purposes of implementing the strategic guidelines of the 2024-2027 Business Plan; or (iv) the need for *retention* referred to the positions of Chief Executive Officer (and in general of Directors vested with special duties pursuant to Article 2389, third paragraph, of the Italian Civil Code), General Manager and other Key Managers; or (v) individual or collective results connected to performance objectives and metrics not envisaged by this Policy, which are particularly significant and characterised by profiles of innovation and discontinuity with respect to the parameters considered by this Policy; or (vi) significant changes, in relation to the geopolitical scenario and their unpredictability, in the impacts of certain relevant economic variables.

SECTION II – DISCLOSURE ON THE IMPLEMENTATION OF THE REMUNERATION POLICY

INTRODUCTION

This Section - submitted to the non-binding vote of the Ordinary Shareholders' Meeting²⁵- comprises:

1. a first part with a summary description of the remuneration for the year 2024 of the recipients of the Remuneration Policy;
2. a second part, which details in table form the remuneration indicated above, and includes in this regard Tables 1, 3A and 3B, as per Scheme 7-*bis* of Annex 3A to the Issuers' Regulation and Table 2 pursuant to Scheme 7-*ter* of Annex 3A to the Issuers' Regulation, which shows the investments held in the Company by Directors, Auditors and Key Managers²⁶.

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

It should be noted that the Remuneration and Appointments Committee, in accordance with the Remuneration Policy for the year 2024, oversaw the overall process of assigning, monitoring and assessing the objectives for the application of the short-term variable incentive system Chief Executive Officer and General Manager as well as monitored the coherent implementation with reference to Key Managers.

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

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

²⁵ Pursuant to Article 123-*ter*, paragraph 6 of the TUF.

²⁶ In compliance with Art. 84-*quater*, fourth paragraph of the Issuers' Regulation.

PART I

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

Fixed Remuneration

With reference to FY 2024, the Board resolutions passed in 2023 following the Shareholders' Meeting of 27 April 2023 continue to be applied, under which a gross annual emolument of Euro 44,100.00 was awarded to each Director, in addition to a gross annual amount of Euro 15,000.00 to each Chairperson of advisory board committees and a gross annual Euro 12,000.00 to each of the Directors who are members of such committees but not committee chairperson, and the Chairperson of the Board of Directors, Giuseppe Pasciucco, shall receive a gross annual emolument of Euro 20,000 for this office. Giuseppe Pasciucco, a permanent Manager at the parent company RAI - Radiotelevisione Italiana S.p.A., returned to the latter the emolument disbursed for his role as Director and for the office of Chairperson. The Director Michela La Pietra - a permanent Manager at the parent company RAI - Radiotelevisione Italiana S.p.A. - also returned to RAI the emolument originally disbursed for his role as Director.

Variable Remuneration

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

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

Benefits

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

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

Fixed Remuneration

The Chief Executive Officer and General Manager, Roberto Cecatto, received, with reference to 2024, a gross fixed remuneration totalling Euro 361,412.00, of which:

- Euro 261,412.00 for the managerial position at the Company, with role of General Manager;
- Euro 44,100.00 as compensation for the position of Director;
- Euro 55,900.00 as compensation for the position of Chief Executive Officer.

The other Key Managers received the gross fixed portion of the remuneration determined by their respective employment contracts, equal to a total of Euro 1,549,431.00.

Variable Remuneration

- Short-Term Variable Component

As a short-term variable component, in line with the 2024 Remuneration Policy, the following gross remuneration was paid:

- Chief Executive Officer and General Manager Euro 154,248.89;
- Other Key Managers: Euro 407,510.00.

Achievement of Performance Objectives

With regard to the short-term variable component, it should be noted that the objectives assigned to the Chief Executive Officer and General Manager, in line with the 2024 Remuneration Policy, were reached.

The target for the expected level of Adjusted Ebitda²⁷, the metrics of which envisaged a maximum improvement of +3% over the budget value, was achieved at the interim level with a final Adjusted Ebitda value of Euro 184.8 million, which was higher than the Business Plan target value.

With regard to the target for revenues from third-party customers and from evolutionary services for RAI, whose metrics envisaged +1.2% and +1.4%, respectively, compared to the budget values, was achieved at a maximum level, higher than the Business Plan value. Specifically, the result achieved was Euro 51.3 million.

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

With regard to the diversification of new services/business opportunities, the expected results referring to the activation of Edge Data Centres as well as the definition of partnerships/pre-business agreements and the design of new Edge Data Centres were achieved at the maximum level.

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

- (i) workplace development project with reference to completion of space efficiency works and rationalisation/savings on rent and services;

²⁷ The Adjusted Ebitda values envisaged for the purpose of achieving the target are to be considered subject to possible adjustment - with regard to the cost item represented by electricity - as any differential between the total equivalent price per MWh assumed as a reference in the Company's 2024 budget and the total equivalent price per MWh actually paid by the latter for the supply of electricity for the year 2024 will not be considered in the final calculation of the aforesaid values.

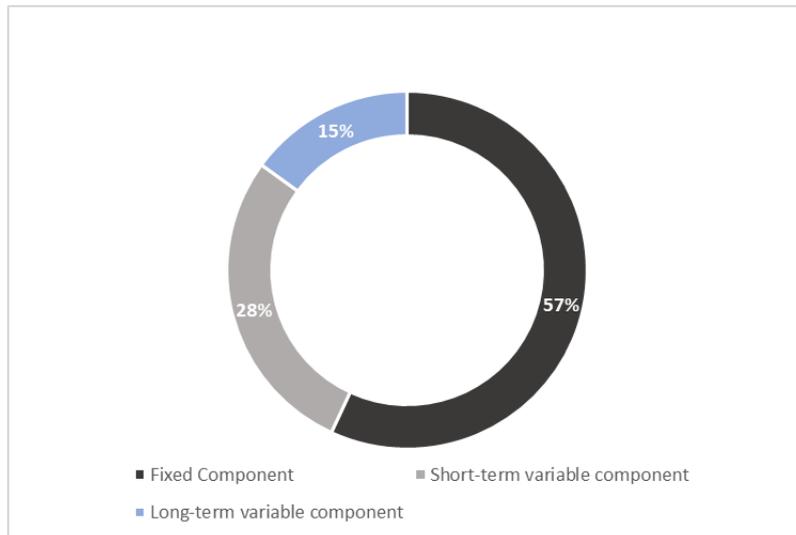
- (ii) substantial reduction of the gender pay gap to zero, improving on the results already achieved in the National Gender Equality Certification UNI/PdR 125:2022.

It should also be noted that the Board of Directors, on the proposal of the Remuneration and Appointments Committee, verified the achievement of the performance objectives of the Chief Executive Officer and General Manager and resolved at the Board meeting held on 19 March 2025 on the total value of the incentive due.

The Remuneration and Appointments Committee, in accordance with the Remuneration Policy for FY 2024, in addition to formulating proposals concerning the Board of Directors for the definition of the general Policy for the remuneration of the Chief Executive Officer and General Manager, and the periodic assessment of the adequacy and overall consistency of the Policy adopted, supervised the overall process of assigning, monitoring and evaluating the objectives for the application of the short-term variable incentive system for the Chief Executive Officer and General Manager.

Pay Mix

With regard to the indication of the proportion between fixed and variable remuneration within the total remuneration of the Chief Executive Officer and General Manager, specifying that the elements included in the calculation correspond to what is represented above and to what is explained in Table 1.1 below, a graph representing the related pay mix structure is shown below:



Application of Ex-Post Correction Mechanisms

No correction mechanisms were applied ex-post in FY 2024.

Change in Salary and Comparative Information

Comparative information regarding the annual changes that occurred in FYs 2020, 2021, 2022, 2023 and 2024 is provided below with respect to:

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

The above total remuneration is shown in tabular form.

NAME AND SURNAME	POSITION	REFERENCE PERIOD 2020	REFERENCE PERIOD 2021	REFERENCE PERIOD 2022	REFERENCE PERIOD 2023	REFERENCE PERIOD 2024	TOTAL REMUNERATION YEAR 2020	TOTAL REMUNERATION YEAR 2021	TOTAL REMUNERATION YEAR 2022	TOTAL REMUNERATION YEAR 2023	TOTAL REMUNERATION YEAR 2024
MARIO ORFEO	CHAIRPERSON	01.01 - 24.06					21,315.00				
GIUSEPPE PASCIUCCO	CHAIRPERSON	25.06 - 31.12	01.01 - 31.12	01.01 - 25.03	27.04 - 31.12	01.01 - 31.12	33,118.33	64,100.00	15,134.72	43,445.56	64,100.00
MAURIZIO RASTRELLO	CHAIRPERSON			27.04 -31.12	01.01- 27.04				43,445.56	20,832.47	
ALDO MANCINO (*)	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 27.04 (Director and Chief Executive Officer positions) 01.01 - 28.04 (Role of General Manager)		515,754.38	514,855.76	523,191.29	119,273.88	
ROBERTO CECATTO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER				27.04 - 31.12 (Director position) 28.04 - 31.12 (Chief Executive Officer Position and General Manager Role)	01.01 - 31.12				402,822.87	517,277.00
JOYCE VICTORIA BIGIO	INDEPENDENT DIRECTOR	01.01 - 24.06					6,250.00				
FABIO COLASANTI	INDEPENDENT DIRECTOR	01.01 - 24.06					5,800.00				
ANNA GATTI	INDEPENDENT DIRECTOR	01.01 - 21.04					4,625.00				
UMBERTO MOSETTI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01- 31.12	01.01 - 31.12	56,100.00	56,100.00	56,100.00	58,100.00	59,100.00
DONATELLA SCIUTO	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01- 27.04		56,100.00	56,100.00	56,100.00	18,232.50	
GIAN PAOLO TAGLIAVIA	DIRECTOR	01.01 - 24.06					21,315.00				
PAOLA TAGLIAVINI	INDEPENDENT DIRECTOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	60,766.67	59,100.00	59,100.00	59,100.00	59,100.00
STEFANO CICCOTTI	DIRECTOR	25.06 - 31.12	01.01 - 31.12	01.01-25.03			22,785.00	44,100.00	10,412.50		
ROBERTA ENNI	DIRECTOR			27.04 -31.12	01.01- 27.04				29,890.00	14,332.50	
MICHELA LA PIETRA	DIRECTOR				27.04 - 31.12	01.01 - 31.12				29,890.00	44,100.00
RICCARDO DELLEANI	INDEPENDENT DIRECTOR	25.06 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01- 27.04		30,535.00	59,100.00	59,100.00	19,207.50	
ANNALISA RAFFAELLA DONESANA	INDEPENDENT DIRECTOR	25.06 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01- 27.04		28,985.00	56,100.00	56,100.00	17,982.74	
BARBARA MORGANTE	INDEPENDENT DIRECTOR	25.06 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	28,985.00	56,100.00	56,100.00	56,100.00	56,100.00
ROMANO CICCONE	INDEPENDENT DIRECTOR				27.04 - 31.12	01.01 - 31.12				38,117.26	56,100.00
ALESSANDRA COSTANZO	INDEPENDENT DIRECTOR				27.04 - 31.12	01.01 - 31.12				37,867.50	56,100.00

GIAN LUCA PETRILLO	INDEPENDENT DIRECTOR				27.04 - 31.12	01.01 - 31.12				37,867.50	56,100.00
SILVIA MUZI	CHAIRPERSON OF THE BOARD OF STATUTORY AUDITORS	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00
MARIA GIOVANNA BASILE	STANDING AUDITOR	01.01 - 31.12	01.01 - 27.04				40,000.00	15,604.40			
MASSIMO PORFIRI	STANDING AUDITOR	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 29.04	25,000.00	25,000.00	25,000.00	25,000.00	8,333.00
BARBARA ZANARDI	STANDING AUDITOR		27.04 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 29.04		17,054.79	25,000.00	25,000.00	8,333.00
GIOVANNI CARAVETTA	STANDING AUDITOR					29.04 - 31.12					16,666.00
ANDREA PERRONE	STANDING AUDITOR					29.04 - 31.12					16,666.00

(*) With reference to Aldo Mancino, Chief Executive Officer and General Manager of Rai Way in office until the Shareholders' Meeting of 27 April 2023 - his office as Director and therefore as Chief Executive Officer having naturally expired on 27 April 2023 and his office as General Manager having terminated on 28 April 2023, which was subsequently followed by the consensual termination of his employment relationship with the Company - the Board of Directors, after receiving the positive opinion of the Remuneration and Appointments Committee and, as far as possible, of the Board of Statutory Auditors, having noted that the retention purpose underlying the Lock-up mechanism provided for in the previous 2021-2023 Share Plan (i.e. the prohibition to transfer a portion of shares assigned to the Company's shareholders) had lapsed for such reasons, and considering the powers envisaged in the Plan Rules, consented, following the related request made in May 2024, to the non-application of such mechanism to the Plan within the term generally envisaged, establishing a possible shortening thereof.

b. Corporate Results.

In 2024, Rai Way's revenues amounted to Euro 276.1 million, an increase of Euro 4.1 million compared to the previous period (+1.5%).

The activities carried out for the Rai Group generated revenues of Euro 232.3 million, an increase of 0.9% compared to the same period of the previous year. The increase of Euro 2.2 million derived from the indexing to inflation of network services and, to a minor degree, the increase in the volume of new services. With regard to commercial transactions with other customers, revenues from third parties totalled Euro 43.8 million, marking an increase of Euro 2 million compared to the same period last year, benefitting from the growth in revenues from tower rental services for customers in the telecommunications sector and for broadcasting services.

In 2023, this item amounted to Euro 271.9 million, an increase of Euro 26.5 million compared to 2022 (+10.8%).

In 2022, this item amounted to Euro 245.4 million, an increase of Euro 15.5 million compared to 2021 (+6.7%).

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

Staff costs amounted to Euro 46.3 million as at 31 December 2024, in line with the previous period. The Company's workforce is 600 as at 31 December 2024. The headcount of the Company was 580 as at 31 December 2023, up by 4 compared to 2022. The headcount of the Company was 584 in 2022, down by 22 compared to 2021. The headcount of the Company was 606 in 2021, up by 1 compared to 2020.

"Other operating costs" – which consist of consumables and goods, services and other costs net of non recurring items – amounted to Euro 46.1 million, down by Euro 0.2 million over the previous period. The reduction in costs is mainly due to outsourced services provided by Rai, rentals and other services, and an increase in maintenance costs. Electricity consumption costs show an increase in 2023 of Euro 1.8 million due to the one-off effect in 2023 resulting from the Euro 1.2 million tax credit benefit for non-energy intensive companies, which was not extended in 2024, and the increase in ancillary and system charges.

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

In 2023, the same indicator amounted to Euro 180.3 million, an increase of Euro 29.2 million over the figure for 31 December 2021, representing a margin of 66.3%.

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

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

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

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

With reference to the aforementioned Average Gross Annual Remuneration, it should be noted that (a) with reference to FY 2020, this value stands at Euro 48,438.00 (no. of employees considered 616); (b) with reference to FY 2021 it comes to Euro 47,829.00 (no. of employees considered 624); (c) with reference to FY 2022, it stands at Euro 48,755.00 (no. of employees considered 607); (d) with reference to FY 2023 it stands at Euro 50,300.00 (no. of employees considered 602) and e) with reference to FY 2024 it amounts to Euro 50,401.00²⁸(no. of employees considered 589), with a variation resulting from the combined effect of the application of contractual agreements, development policy and incentivised employment termination policy.

Non-Monetary Benefits

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

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

REMUNERATION OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

Fixed Compensation

With reference to the 2024 financial year, the following should be noted:

- for the Chairperson of the Board of Statutory Auditors and the standing Auditors in office until 29 April 2024, the pro-rata share of the annual fixed remuneration approved by the Shareholders' Meeting of 27 April 2021 (amounting, respectively, to Euro 40,000.00 for the Chairperson of the Board of Statutory Auditors and Euro 25,000.00 for each standing Auditor) was paid;
- for the Chairperson of the Board of Statutory Auditors and the standing Auditors in office until 29 April 2024, the pro-rata share of the annual fixed remuneration approved by the Shareholders' Meeting of 29 April 2024 (again amounting, respectively, to Euro 40,000.00

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

for the Chairperson of the Board of Statutory Auditors and Euro 25,000.00 for each standing Auditor) was paid.

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

Variable Component and Benefits

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

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

In 2024, no agreement was stipulated providing for the payment of indemnities, including insurance, in the event of early termination of employment for Directors, Statutory Auditors, or Key Managers.

EXCEPTIONS APPLIED TO THE REMUNERATION POLICY 2024

No exceptions to the 2024 Remuneration Policy were applied during FY 2024.

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

The Shareholders' Meeting held on 29 April 2024, resolved - in ordinary session and with the participation of approximately 83.76% of the voting share capital - in favour of Section II of the Report on remuneration and fees paid, with favourable votes representing approximately 83.07% of the voting share capital (and amounting to approximately 76.50% of the Company's share capital). In this context, the Company has maintained the same illustrative approach, particularly with regard to variable remuneration systems.

Rome, 19 March 2025

on behalf of the Board of Directors

The Chairperson

Giuseppe Pasciucco

PART II

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

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

NAME AND SURNAME	POSITION	REFERENCE PERIOD 2024	EXPIRATION OF OFFICE TERM	FIXED COMPENSATION	COMPENSATION FOR PARTICIPATION IN COMMITTEES	NON-MONETARY BENEFITS (*)	NON-EQUITY VARIABLE COMPENSATION	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	INDEMNITIES FOR TERMINATION OF OFFICE OR EMPLOYMENT RELATIONSHIP
							<i>Bonuses and other incentives</i>	<i>Profit sharing</i>			
GIUSEPPE PASCIUCCO ⁽¹⁾	CHAIRPERSON	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	64,100.00					64,100.00		
ROBERTO CECATTO ⁽²⁾	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	01.01– 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	361,412.00		1,616.11	154,248.89		517,277.00	58,202.42 ^(*)	
MICHELA LA PIETRA ⁽³⁾	DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	44,100.00					44,100.00		

UMBERTO MOSETTI (c)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	44,100.00	15,000.00					59,100.00		
BARBARA MORGANTE (a)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	44,100.00	12,000.00					56,100.00		
PAOLA TAGLIAVINI (d)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	44,100.00	15,000.00					59,100.00		
ROMANO CICCONE (a)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	44,100.00	12,000.00					56,100.00		
ALESSANDRA COSTANZO (b)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	44,100.00	12,000.00					56,100.00		

GIAN LUCA PETRILLO (b)	INDEPENDENT DIRECTOR	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2025	44,100.00	12,000.00					56,100.00		
SILVIA MUZI	CHAIRPERSON OF THE BOARD OF STATUTORY AUDITORS	01.01 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2026	40,000.00						40,000.00		
GIOVANNI CARAVETTA ⁽⁴⁾	STANDING AUDITOR	29.04 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2026	16,666.00						16,666.00		
ANDREA PERRONE ⁽⁴⁾	STANDING AUDITOR	29.04 - 31.12	Date of the Shareholders' Meeting called to approve the Financial Statements for the year ending on 31 December 2026	16,666.00						16,666.00		
REMAINING KEY MANAGERS				1,217,058.31		26,620.47	407,510.00			1,651,188.78	192,308.66 ⁽¹⁾	
TOTAL				2,024,602.31	78,000.00	28,236.58	561,758.89			2,692,597.78	250,511.08 ⁽¹⁾	

(1) The amount indicated with reference to fixed remuneration is composed as follows: Euro 44,100.00 as gross emolument for serving as a Director and Euro 20,000.00 as gross emolument for serving as Chairperson of the Board of Directors. Giuseppe Pasciucco, a permanent Manager at the parent company RAI– Radiotelevisione Italiana S.p.A., returned to the latter the emolument disbursed for his role as Director and for the office of Chairperson.

(2) The amount indicated with reference to fixed remuneration is composed as follows:

- fixed gross annual emolument for the office of Director equal to Euro 44,100.00;
- fixed gross annual emolument for the office of Chief Executive Officer equal to Euro 55,900.00;

- gross annual remuneration for the executive position at the Company as General Manager equal to Euro 261,412.00. As regards variable remuneration: of which Euro 154,248.89 is for the short-term incentive scheme for 2024 (as specified in Table 3B below).

(3) The Director Michela La Pietra - a permanent Manager at the parent company RAI - Radiotelevisione Italiana S.p.A. - returned to RAI the emolument originally disbursed for his role as Director.

(4) The amount indicated with reference to the fixed remuneration results from the pro-rata parameterisation - for the period of office, i.e. from 29 April 2024 to 31 December 2024 - of the expected fixed gross annual emolument for the office of Standing Auditor equal to Euro 25,000.00.

(a)= Member of the Remuneration and Appointments Committee

(b)= Member of the Control, Risks and Sustainability Committee

(c)= Chairperson of the Remuneration and Appointments Committee

(d)= Chairperson of the Control, Risks and Sustainability Committee

(*) For the sake of completeness, with reference to the complementary social security, it should be noted that, without prejudice to what has already been indicated, inter alia in Section II, the option to which the Executives of the Company may adhere allows them to configure as a remuneration component the excess of the supplementary contribution compared to the tax deductibility threshold (Euro 5,164.57 per year). This option was exercised by 5 Key Managers (resulting in a total remuneration component in the reporting period of Euro 148,510.34).

(^) Values include the portion needed for the purposes of severance indemnity and supplementary pensions *ope legis* and according to the applicable regulations.

1.2 Compensation of members of the management and control bodies, the General Manager and other Key Manager who left prior to FY 2024

NAME AND SURNAME	POSITION	REFERENCE PERIOD 2024	EXPIRATION OF OFFICE TERM	FIXED COMPENSATION	COMPENSATION FOR PARTICIPATION IN COMMITTEES	NON-MONETARY BENEFITS (*)	NON-EQUITY VARIABLE COMPENSATION	OTHER COMPENSATION	TOTAL	FAIR VALUE OF EQUITY COMPENSATION	INDEMNITIES FOR TERMINATION OF OFFICE OR EMPLOYMENT RELATIONSHIP	
							<i>Bonuses and other incentives</i>	<i>Profit sharing</i>				
BARBARA ZANARDI ⁽⁵⁾	STANDING AUDITOR	01.01– 29.04		8,333.00					8,333.00			
MASSIMO PORFIRI ⁽⁵⁾	STANDING AUDITOR	01.01– 29.04		8,333.00					8,333.00			
REMAINING KEY MANAGERS				119,569.68		3,582.08			123,151.76			

(5) The total amount indicated with reference to the fixed remuneration results from the pro-rata parameterisation - for the period of office, i.e. from 1 January 2024 to 29 April 2024 - of the envisaged annual fixed gross emolument for the office of Standing Auditor equal to Euro 25,000.00.

(*) For the sake of completeness, with reference to the complementary social security, it should be noted that, without prejudice to what has already been indicated, inter alia in Section II, the option to which the Executives of the Company may adhere allows them to configure as a remuneration component the excess of the supplementary contribution compared to the tax deductibility threshold (Euro 5,164.57 per year). Said option was exercised by 1 Key Manager- who entered into an agreement with the Company in 2023 to terminate the related permanent managerial employment relationship, with effect deferred to the financial year 2024 and with termination consequently occurring on 30 June 2024 - with a consequent total remuneration component in the aforesaid period of Euro 14,433.20.

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

(A)	(B)	1	Financial instruments assigned in previous years that were not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and able to be allocated		Financial instruments accruing during the year
			2	3	4	5	6	7	8	9	10	11	12
Name and Surname	Position	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the assignment date	Vesting period	Assignment date	Market price at assignment	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair Value
ROBERTO CECATTO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	2024-2026 Share Plan (29 April 2024)			49,215 ⁽¹⁾	€ 253,850	2024-2026	21/06/2024	5.038 ⁽²⁾				€ 58,202.42 ^(*)
REMAINING KEY MANAGERS		2024-2026 Share Plan (29 April 2024)			162,612 ⁽¹⁾	€ 838,753	2024-2026	21/06/2024	5.038 ⁽²⁾				€ 192,308.66 ^(*)
Total						€ 1,092,603							€ 250,511.08 ^(*)

(1) Means the number of ordinary Shares in Rai Way S.p.A. that will be granted to the Beneficiary on the achievement of 100% of all Performance Objectives under the terms and conditions of the Plan.

(2) Official Price of the Rai Way Ordinary Share recorded on the Euronext Milan market as at 21 June 2024. For the sake of completeness, it should be noted that the average of the official prices of Rai Way S.p.A. ordinary shares during the three months prior to the Grant Date, used as a parameter for defining the number of Maximum Shares pursuant to the Plan, was equal to Euro 5.158.

(*) Values include the portion needed for severance pay and supplementary pensions *ope legis* and according to the applicable regulations.

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

NAME AND SURNAME	POSITION	PLAN	YEAR BONUS			BONUSES FROM PREVIOUS YEARS		OTHER BONUSES
			<i>Disbursable/Disbursed</i>	<i>Deferred</i>	<i>Reference period</i>	<i>No longer available</i>	<i>Disbursable/Disbursed</i>	
ROBERTO CECATTO	CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER	2024 ANNUAL INCENTIVE SYSTEM						
Compensation to the company preparing the Financial Statements			154,248.89					
Compensation from subsidiaries or associates								
REMAINING KEY MANAGERS	6 MANAGERS	2024 ANNUAL INCENTIVE SYSTEM						
Compensation to the company preparing the Financial Statements			407,510.00					
Compensation from subsidiaries or associates								
TOTAL			561,758.89					

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

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

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

Investments held by members of management and control bodies who resigned prior to the end of 2024

NAME AND SURNAME	POSITION	INVESTEES COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE YEAR IN QUESTION	NUMBER OF SHARES SOLD DURING THE YEAR OF REFERENCE	NUMBER OF SHARES HELD AT THE DATE OF TERMINATION OF OFFICE
Barbara Zanardi ⁽²⁾	Standing Auditor	Rai Way S.p.A.	-	-	-	-
Massimo Porfiri ⁽²⁾	Standing Auditor	Rai Way S.p.A.	-	-	-	-

(1) In office as Statutory Auditor from 29 April 2024. The information given in the column on the number of shares held at the end of the previous year therefore refers to that date.

(2) In office as Standing Auditor until 29 April 2024, the date to which the information in this regard therefore relates.

Table 2.2: Investments of other Key Managers

NUMBER OF KEY MANAGERS	INVESTEES COMPANY	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED DURING THE YEAR IN QUESTION	NUMBER OF SHARES SOLD DURING THE YEAR OF REFERENCE	NUMBER OF SHARES HELD AT END OF REFERENCE YEAR
6 ⁽¹⁾	Rai Way S.p.A.	2,200	96,934 ⁽²⁾	52,100	47,034 ⁽³⁾

(1) Meaning 5 Key Managers identified as such as of the date of this Report and 1 Key Manager who entered into an agreement with the Company in 2023 to terminate the related permanent managerial employment relationship with the Company, with effect deferred to the financial year 2024 and with termination consequently occurring on 30 June 2024.

(2) The number of shares refers to shares granted free of charge in connection with the 2021-2023 Share Plan.

(3) Of which 25,232 shares referred to the non-transferability restriction (Lock-Up) under the 2021-2023 Share Plan.