

**20  
23**

**Declaration of Non-Financial Nature**  
Sustainability Report

**Way**  
*to be*

**Rai Way**



**20  
23**

**Declaration**

**Declaration of Non-Financial Nature**

Pursuant to legislative decree no. 254/2016



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# Chairperson's Letter

*Dear stakeholders,*

The past year was characterised by a complex geopolitical scenario due to the perpetuation of conflicts in Europe and on its borders, and by an economic situation that was not without its fragilities with a progressive normalisation of prices.

Despite the macroeconomic situation, Rai Way achieved important objectives, improving on the previous year's results.





The path taken for some time now increasingly confirms that the company has a clear vision of how to operate sustainably. The 2021-2023 Sustainability Plan, which was approved by the Board of Directors in 2021, was concluded in the past year with important achievements that made it possible to reach most of the targets.

Aware that the road we have embarked on needs continuous improvement, we have decided to continue our sustainability efforts for the next four years by developing a new **2024-2027 Sustainability Plan**, confirming the objectives of the previous one and supplementing them with additional challenges. The new Plan, in continuity with its predecessor, associates six strategic directions with 13 UN Sustainable Development Goals (SDGs).

On the **environmental** side, the positive effects of the completion of the refarming process, thanks to the introduction of more efficient equipment and the switching off of the Onda Media service, led to a **decrease in consumption, and consequently in direct CO<sub>2</sub> emissions, of 11%**.

In the **social** sphere, Rai Way reached a very important milestone in the process of reducing the gender gap, obtaining in the final months of 2023 **certification of the company's Gender Equality Management System** in accordance with the UNI/PdR 125:2022 Reference Practice.

Particular attention was also paid to **governance** topics through the **updating of corporate policies** formalising the ongoing commitment to ESG.

Thanks to growing attention paid to strategic topics linked to **information protection and cybersecurity**, in 2023 Rai Way decided to adopt an **Information Security Management Model (MGSI)** based on the principle of continuous improvement and oriented towards the best Information Security standards (in particular ISO/IEC 27001).

An important recognition of sustainability-related performance is given annually by ESG rating companies that assess Rai Way especially in relation to the strategies implemented to combat climate change. In the first few months of 2024, compared with FY 2023, Rai Way achieved an advancement in its score to **A- 'Leadership'** in the annual **Carbon Disclosure Project (CDP)** rating, confirming a process of inevitable growth in the maturity of its sustainability performance.

Ultimately, a business management form capable of pursuing sustainable success is becoming increasingly consolidated in Rai Way, jointly assessing economic growth and impacts on the environmental and social context, thereby generating a positive contribution to the territory and the community, firm in the belief that this is the only way to preserve and develop the common good.

On behalf of the Board of Directors

The Chairman  
**Giuseppe Pasciucco**

# Methodology note

The Non-Financial Disclosure (hereinafter also the "NFD" or the "Disclosure") of Rai Way S.p.A. (hereinafter referred to as "Rai Way" or "the Company"), which is published on an annual basis, is prepared pursuant to Legislative Decree no. 254/2016 and in accordance with the 'Global Reporting Initiative Standards' (hereinafter the 'GRI Standards') issued by the Global Reporting Initiative ('GRI'). The information has been reported in accordance with the GRI Standards, covering the period from 1 January 2023 to 31 December 2023. In particular, the new edition published in 2021 (GRI 1, GRI 2 and GRI 3) and entering into force on 1 January 2023 was used, as well as all other applicable GRI 2016.

Within the 2023 NFD, additional KPIs specific to the Company's sector and activities were also integrated, with purposes other than those of complying with the requirements of Legislative Decree no. 254/2016. These indicators are identified by specific nomenclature and are to be considered additional to the disclosure prepared in accordance with the GRI Standards in order to meet the applicable provisions of Legislative Decree 254/16, which transposes Directive 2014/95/EU of the European Parliament and of the Council into Italian law.

The NFD aims to ensure an understanding of the organisational model, activities, key risks and performance indicators with regard to environmental, social, personnel-related, human rights, active and passive anti-corruption aspects that are relevant in view of the company's activities and characteristics during FY 2023 (1 January 2023 to 31 December 2023);

the time-frame coincides with the financial reporting period for the annual report. For the publication date, please refer to [www.rairway.it](http://www.rairway.it).

The identification and reporting of the contents of this NFD is in line with GRI 1: Foundation 2021 as set out in the Standard, adopted in the "in accordance" reporting version. Paragraph "2.1 Stakeholder engagement and materiality analysis" of this NFD sets out all the topics that, following a materiality analysis and assessment, were considered relevant in terms of the social and environmental impact of Rai Way's activities for the decisions of its stakeholders. There were no significant changes to the reporting parameters compared to the previous year.

The preparation of the of Rai Way S.p.A. 2023 NFD was based on a structured reporting process that provided for: the involvement of all corporate structures/departments responsible for the relevant areas and related data and information subject to non-financial reporting. They were asked to contribute to the identification and evaluation of significant projects/initiatives to be described in the document and in the phase of data collection, analysis and consolidation, in order to verify and validate all the information reported in the Declaration, each one for its own area of purview. In particular, data and information included in this Disclosure are derived from the corporate information system used for the management and accounting of the Company, as well as from a non-financial reporting system specifically implemented to meet the requirements of Legislative Decree no. 254/2016,

and the GRI Standards. In particular, it should be noted that, in line with last year, in order to ensure the traceability and quality of qualitative-quantitative information, Rai Way used a software platform that allows data to be collected and validated on the basis of a dedicated authorisation work flow. As part of this reporting cycle, the activities of about 50 contributing and approving users were managed within the tool.

Input data were processed by detailed summaries and calculations or by estimates. Please note the restatement of the GHG emission data, aimed at aligning the calculation methodology with the most up-to-date emission factors for the reporting year. In addition, the partial restatement of some data referring to 2021 and 2022, following methodological and analytical insights is underlined, suitably marked out throughout the entire document. For previously published data, please refer to the 2022 Non-Financial Disclosure, published on the website. Data and information of economic and financial nature are derived from the 2023 Annual Report.

The NFD was approved by the Board of Directors on [25 March 2024]. As provided for in Article 3, Paragraph 10 of the Decree, the NFD is subject to a separate attestation of conformity ("limited assurance engagement" according to the criteria indicated by the ISAE 3000 Revised standard) by the auditing firm Ernst & Young S.p.A.. The audit was carried out according to the procedures set out in the 'Report of the Independent Auditor', included in this document.

Finally, the 2023 NFD reports the evidence emerging from the analyses conducted by the Company with respect to the former Article 8 of EU Regulation 2020/852 of 18 June 2020 (EU Taxonomy) and Delegated Regulations 2021/2178 and 2021/2139. The evidence that emerged as well as the description of the methodological definition process, are reported in the section on **European Union Environmental Taxonomy**, paragraph 3.5 and related Tables in the appendix, to which the above limited assurance activities do not extend, in coherence with the regulatory and methodological references applicable to date.

The Company has started preparatory activities for the application of the new Corporate Sustainability Reporting Directive (CSRD), the application of which will become mandatory as of the financial statements for the year ending 31 December 2024.

For comments, requests, opinions and suggestions for improvement on Rai Way's social responsibility performance and the information contained within the NFD, please contact [esg@rairway.it](mailto:esg@rairway.it).



**Rai** Way

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# 1 Rai Way



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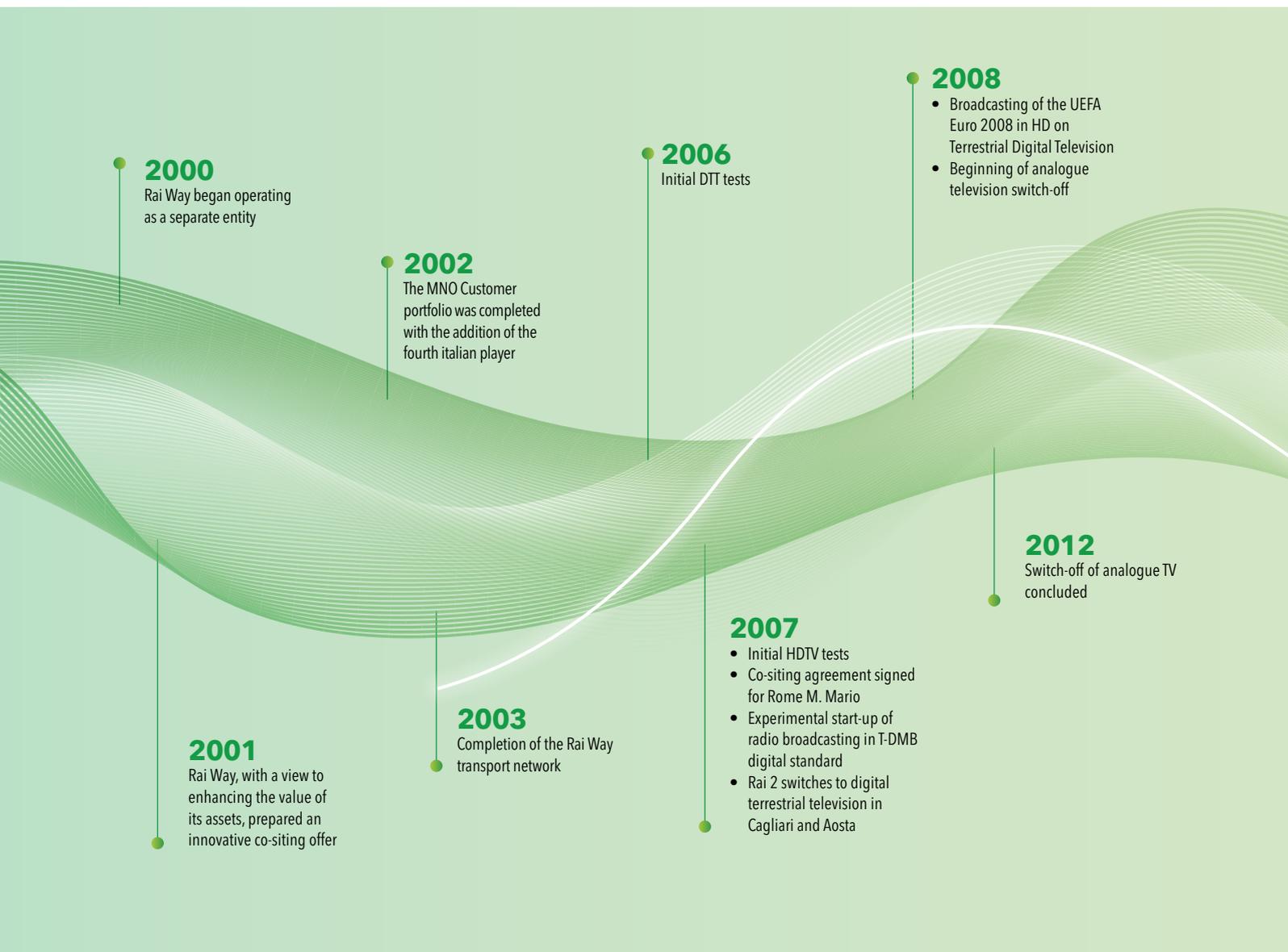
# Way

*to be*

# 1. Rai Way

## 1.1 The story

Rai Way is a company operating in the sector of communications infrastructure and network services. The Company offers integrated services to a clientele that includes broadcasters, telecommunications operators, corporations and public administration. Rai Way was incorporated on 27 July 1999 and has been operational since 1 March 2000, following the contribution of the "Transmission and Broadcasting Division" business unit of RAI - Radiotelevisione Italiana S.p.A.. This transaction entailed the transfer to Rai Way of ownership of the television and radio transmission and broadcasting equipment and, with it, the human capital and technological know-how in the sector of the transmission and broadcasting of radio and television signals.



Rai Way can boast a capillary presence throughout the Italian territory. The head office in Rome coordinates with offices present in all regions, operating in more than 2,300 sites throughout Italy. This gives the Company an infrastructural leadership determined by the uniqueness and extension of its transmission network consisting of radio links, satellite systems and approximately 6,000 km of proprietary fibre optics. In addition, the National Control Centre located in Rome, by playing a major role in the configuration, management and monitoring of transmission circuits, has an indispensable role in ensuring the high quality of services offered. Equally fundamental is the activity of the National Broadcasting Control Centre in Milan, which is responsible for guaranteeing the proper operation of the broadcasting systems in Italy. As of 19 November 2014, as a result of the Global Sale Offer promoted by the Rai shareholder, Rai Way shares are today being traded on the Euronext Milan market of Borsa Italiana.

**2013**  
DAB+ broadcasting in Trentino

**2016**  
Upgrade of the fibre optic transmission network with IP standards contribution with IP standards

**2019**  
Agreement with Rai on the refarming process, with consequent reshaping and renewal of the Service Agreement until 2028

**2022**  
Closure of the refarming process on a national and regional basis and activation of the new regional multiplexes at the service of local television broadcasting

**2014**

- Renewal of Rai Service Agreement
- Listing on the Mercato Telematico Azionario of the Italian Stock Exchange

**2018**

- Launch of the activities for the extension of the broadcasting service of the thematic MUX
- Extension of the DAB+ service to the A4 motorway
- Launch of the broadcasting service of Rai channel in 4K

**2021**

- First Sustainability Plan approved
- Reconfiguration of the entire Digital Terrestrial network refarming project
- Award of regional transmission capacity tendered by the Ministry of Economic Development for seven geographical areas

**2023**

- Creation of a fibre optic backbone infrastructure with network management and monitoring with an extension of approximately 6,000 km
- Obtaining gender equality certification PdR 125:2022

## 1.2 The reference context

Rai Way is a leading operator in the Italian radio and television transmission infrastructure market. The main television transmission platforms in the European television broadcasting market are as follows:

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

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

Regarding the Italian radio market, programs are transmitted in both analogue (FM) and digital format (DAB - Digital Audio Broadcasting) and no expiry dates have been set for a switch-off of the analogue signal, in line with many other European countries.

As a consequence of the features of its network, Rai Way is able to operate in the telecommunications towers segment, offering its customers tower rental services.

Rai Way also launched an investment plan aimed at expanding its assets in the broader digital infrastructure market (e.g. data centres), which will play a central role in enabling the digital transition process in the coming years. At present, the Italian market still shows an imbalance between supply and demand resulting from the limited availability and geographical distribution of quality assets.

## INPUT & ASSET

Financial resources 

Human resources 

Infrastructural resources 

Relational capital 

Intellectual capital 

Natural capital 

### 1.3 Business model and values

The process of creating value over time is based on a business model that first and foremost enhances the value of all the capital used by the Company and the 2020-23 Industrial Plan, and, secondly, enables the Company to pursue environmental, social and economic objectives that are aligned to the United Nations Sustainable Development Goals (SDGs). Thanks to a sustainable and integrated business model, it becomes possible to face the new challenges emerging from increasingly changing and competitive scenarios not only by reacting to risks, but by seizing all the opportunities without ignoring the social implications. The 2023 Sustainability Plan strategic guidelines, identified in line with inputs and the business model, aim to make the Company’s commitment to sustainable development clear. They define the Company’s response to the global challenges the SDGs summarise, reaffirming the contribution to the medium-long term generation of all stakeholders.

## BUSINESS MODEL and VALUES



## "THE RAI WAY VALUES"

### ATTENTION TO THE ENVIRONMENT



In pursuing its objectives, Rai Way has always taken into consideration the needs related to environmental sustainability.

The **Environment, Health and Safety Policy** and the **Code of Ethics** adopted by the Company, together with the regulations in force and the internal procedures on environmental protection, represent the foundations on which Rai Way bases its work, thus allowing the Company to maintain a constant attention towards environmental protection.

The Company has implemented an **Environmental Management System (EMS)** and was awarded UNI ISO 14001 certification.

### SAFETY



The corporate security policy is the **basis of any development strategy** adopted by Rai Way in pursuit of its mission. In order to guarantee the **health and safety of its employees**, Rai Way has drawn up an **Environmental, Health and Safety Policy** and prepares and delivers training courses to all staff, pursuant to the applicable statutory provisions. The Company has implemented a **Safety at Work Management System (SWMS)** and was awarded UNI ISO 45001 certification.

### COMMITMENT TO THE COMMUNITY



Rai Way is fully aware of the **impact** of its operations on the community. As a company with a capillary presence throughout Italy, Rai Way is fully aware of its **economic-social-environmental responsibilities** and, for this reason, over the years, it has sought to improve and deepen its relations with a variety of stakeholders in Italy.





## QUALITY

For Rai Way, the fulfilment of quality requirements is the cornerstone of the Company's actions and a distinctive element that characterises activities and services. Within this framework, the Company, consistently with the Quality Policy adopted, endeavours to provide: **wide coverage of the Italian territory; high technical quality of the infrastructures; reliability in the provision of services**, in compliance with contractual and regulatory specifications, as well as with corporate standards; **operating efficiency, paying constant attention to its economic performance together with social and environmental impacts**, within the framework of sustainability, generated towards the Stakeholders and the Community. Rai Way is ISO9001:2015 certified with the following aim: *"Provision of services for the design of systems and networks for broadcasting and transmission of radio and television signals. Provision of coordination and planning services for the routine maintenance of plants and networks intended for the transmission and broadcasting of radio and television signals. Provision of network infrastructure and services for telecommunications operators"*.

## INNOVATION

Rai Way places at the core of its work the interest and commitment towards innovation, which it sees as the main path to follow in order to respond to the continuous changes and challenges of a highly competitive market. For this reason, the Company pursues a detailed and heterogeneous innovation strategy capable of involving the entire corporate structure, from the technological and commercial departments to the managerial and organisational profiles.

## PEOPLE DEVELOPMENT

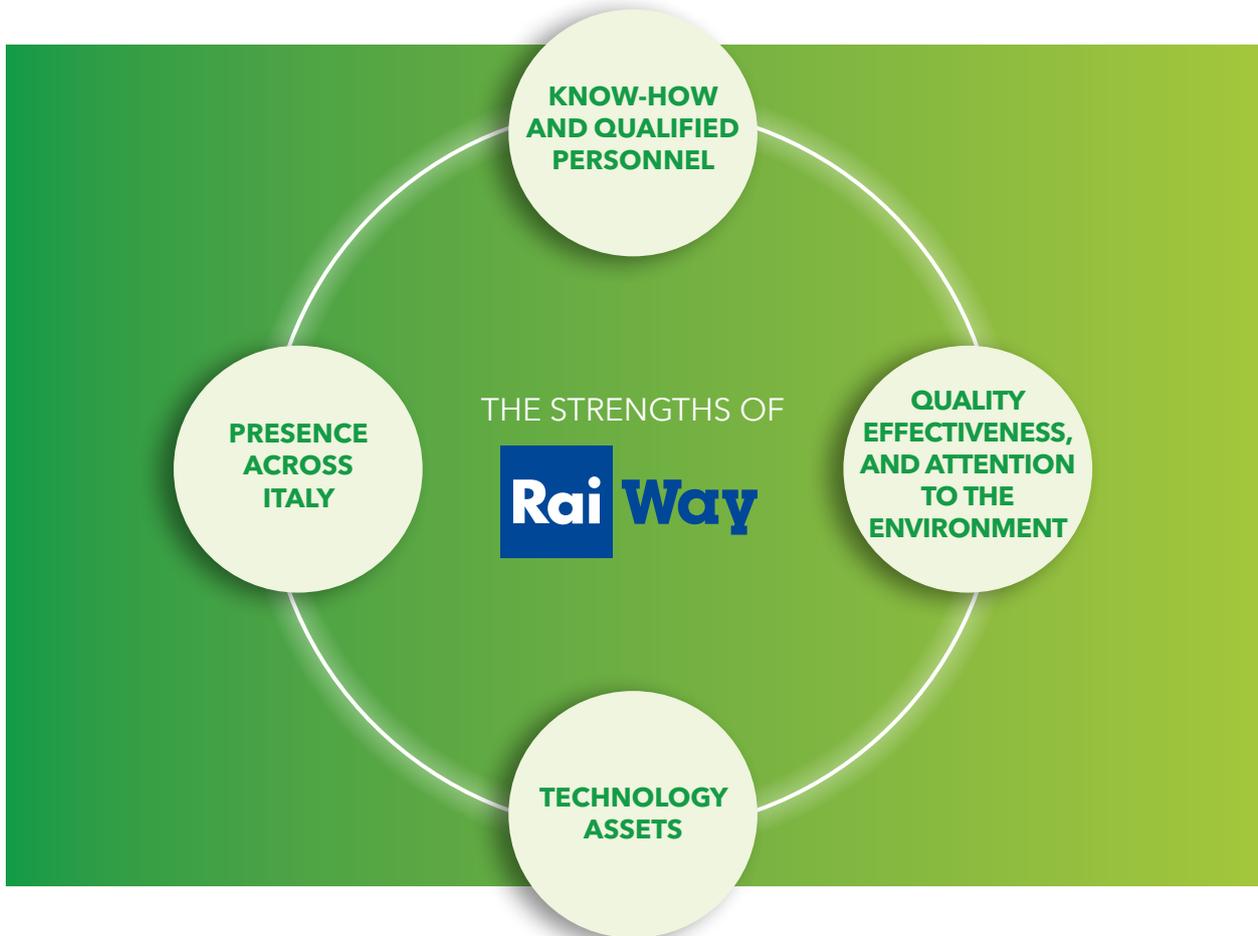
Rai Way's know-how, unique in Italy, is based on the wealth of skills of its people. The company stands out as an employer of choice and devotes constant attention to the growth and well-being of its resources.

## 1.4. Rai Way services

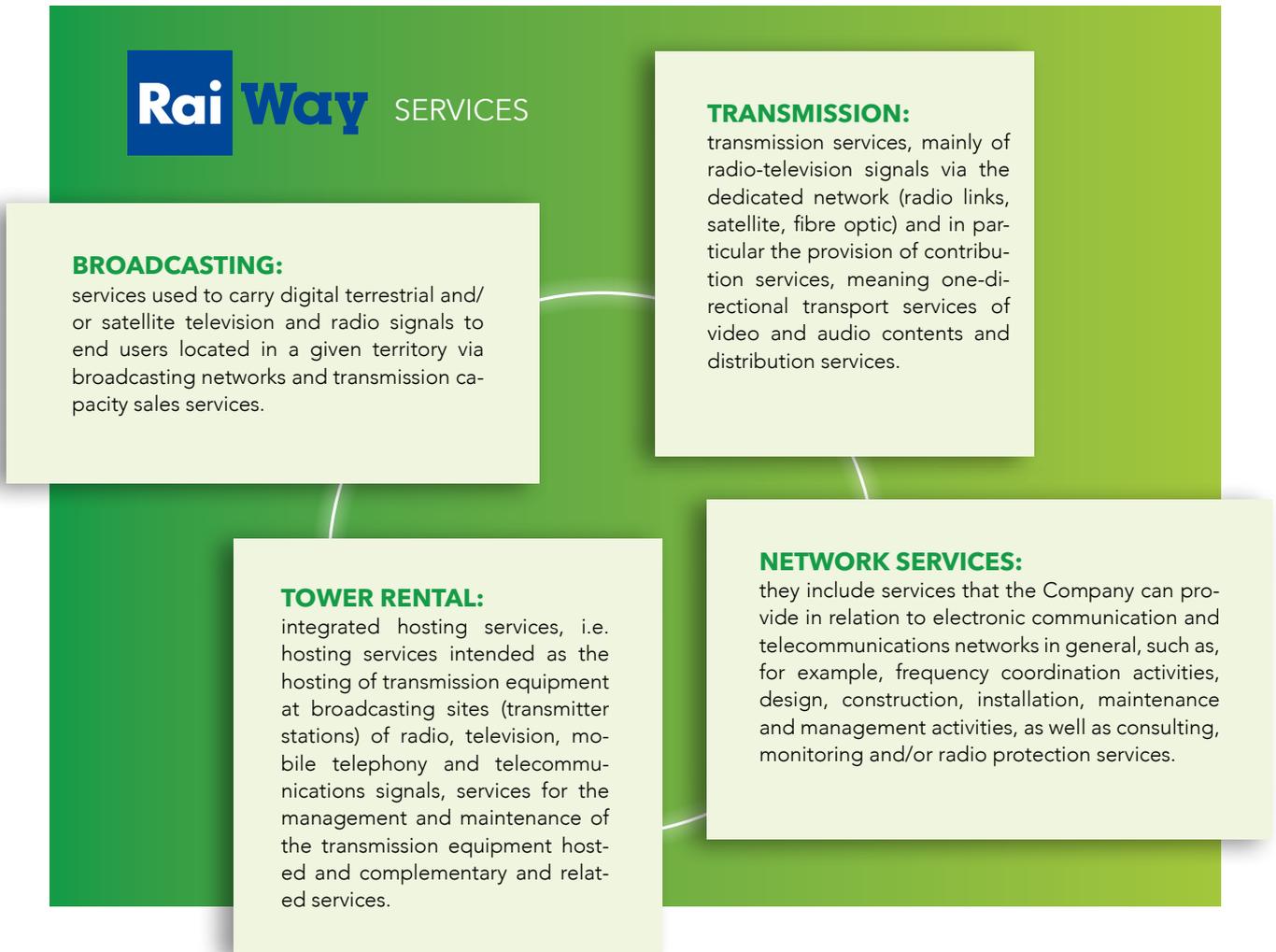
Rai Way is a leader in the Italian market for communications infrastructure and network services. The knowledge and operational skills of highly qualified personnel, an extensive network infrastructure and a strong presence in Italy are the elements that support the Company's positioning.

Rai Way has 2,300 stations dedicated to the transmission and broadcasting of the radio and television signal. In addition, the national transport network covers the entire Italian territory by integrating different technologies, such as radio links, satellites and optical fibres. Rai Way has fully understood the need to anticipate the desires of buyers, with the aim of always offering the best service on the market.

This has allowed the Company to remain competitive in its reference market, in which the technology used for the transmission and broadcasting of television and radio signals is in rapid and continuous evolution. In addition, long-term investment plans for the development of new services and for the maintenance of the state of operation of infrastructures, as well as the continuous training of Rai Way personnel with the aim of increasing the technological knowledge of technicians and engineers, have also played a fundamental role in maintaining market leadership.



The services offered by the Company include:



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

## 1.5 The Rai Way clientèle

As of 31 December 2023, 85% of the Rai Way business concerned Rai. The remaining 15% refers mainly to MNO's customers operating in the Italian market, as well as broadcasters (both television and radio), the Public Administration, other TLC Operators and other corporate customers.



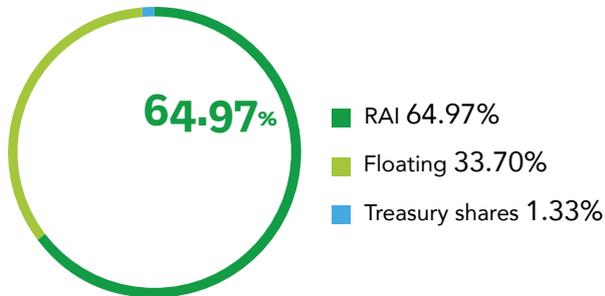
### The customer-services matrix

The following Table shows which services are provided to each of the customer categories listed above. The services provided for Rai are represented differently from those provided for other Broadcasters clients, as a consequence of the different activities carried out for Rai itself.

Services	Broadcasting Services	Trasmission Services	Tower Rental	Network Services
	Rai	●	●	
Customers	Other Broadcasters	●	●	●
	TLC Operators		●	●
	Public Administration and Corporate	●	●	●

## 1.6 The Shareholders and financial community

As of 31 December 2023, 64.97% of Rai Way's share capital is held by RAI - Radiotelevisione Italiana S.p.A., 33.70% is traded on the stock market and the remaining 1.33% consists of treasury shares.



### Relations with its Shareholders

For Rai Way, it is fundamental to maintain stable and effective relations with its Shareholders, institutional investors and the entire financial community.

In a context characterised by exogenous elements of volatility and the business diversification path undertaken, also in 2023 the Company ensured constant alignment with regard to the Company's economic-financial performance, the strategy and choices adopted by Management and the value created, also in terms of sustainability, to the benefit of all stakeholders. The aim was pursued through continuous engagement activities, consisting of numerous individual and group meetings and conference calls, with sell-side investors and analysts; financial roadshows; and participation in institutional conferences organised by leading brokers and financial institutions. This ongoing dialogue with the financial community complemented the routine conference calls to present quarterly results. Furthermore, the ordinary Shareholders' meeting was held on 27 April 2023, with the participation of 80.6% of the Rai Way shareholding.

It should be noted that the results of meetings and conference calls are constantly monitored, analysed and evaluated in order to ensure an effective dialogue with the financial community. Furthermore, always with a view to maintaining clear communication with its Shareholders, Rai Way has worked to continuously update the Investor Relations section of its website with detailed and complete information.



**Rai** Way

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# 2

## Sustainability in Rai Way



**Way**  
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## 2. Sustainability in Rai Way

### 2.1 Stakeholder engagement and materiality analysis

As part of its activities, Rai Way interacts on a daily basis with numerous categories of stakeholders, understood as those with an interest in the Company, in full respect of the Company's values. In this context, Rai Way has continued with its stakeholder engagement activities, which have made it possible to establish ongoing dialogue through the involvement of internal stakeholders, i.e. the most relevant corporate departments, and some external stakeholders in the process of defining and evaluating material topics.

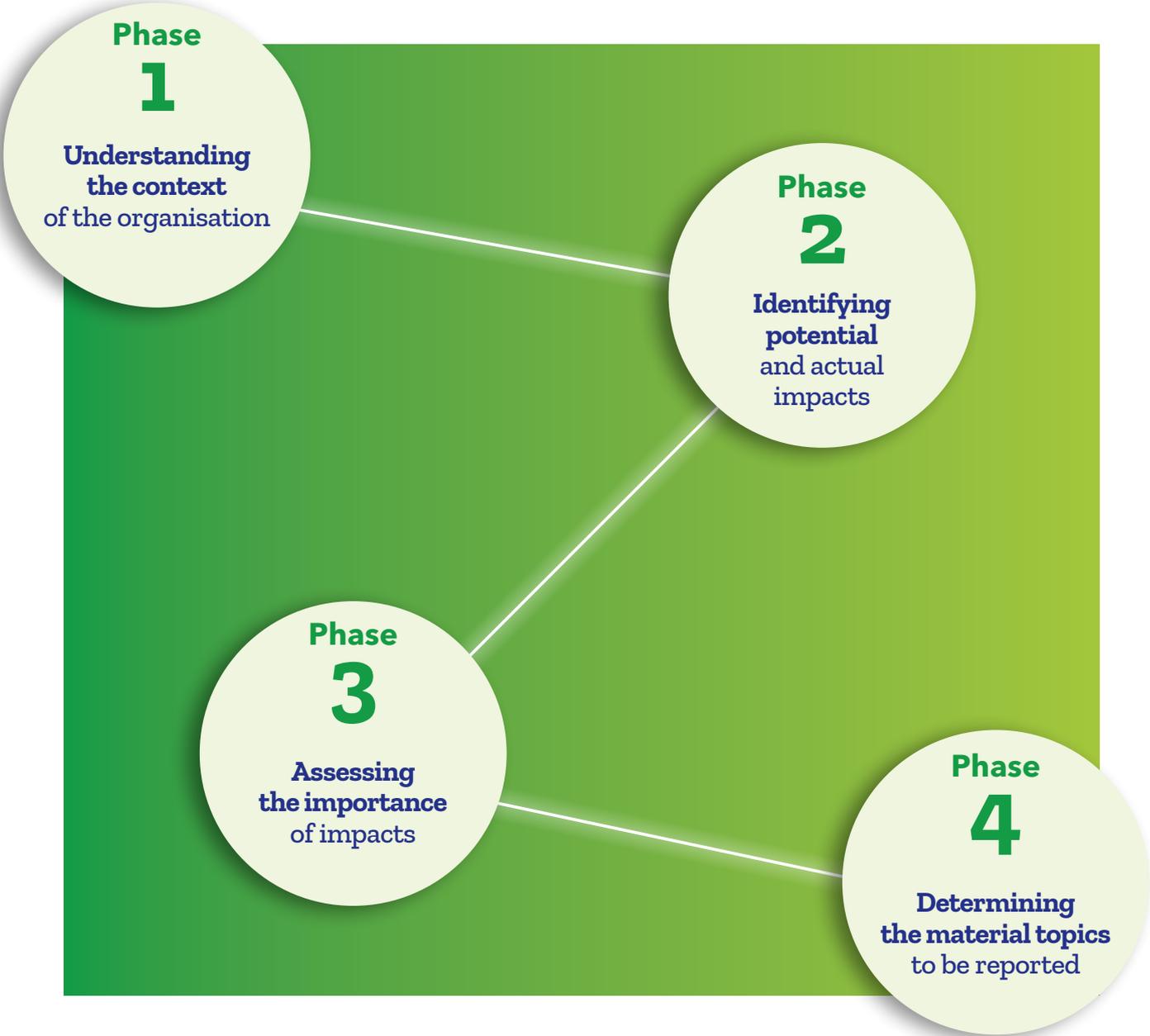
In 2023, in line with the previous year, engagement was carried out on the basis of the international AA1000-Stakeholder Engagement Standard (SES), a framework that defines the principles that an organisation can use to identify and respond to sustainability challenges, with the aim of improving its performance over the long term. Below are the main categories of stakeholders identified by the Company: employees, representatives of the financial community, customers (RAI - Radiotelevisione Italiana, Broadcasters, MNOs) and suppliers. The goal for the coming years will be to further broaden the scope of the stakeholder categories considered and engaged, in order to make this engagement process increasingly participative and representative.

Stakeholder dialogue is particularly relevant in the context of sustainability reporting, substantiating materiality analysis in line with reporting standards and best practices. As part of the updating of the GRI Standards, and in particular GRI 3, as well as the periodic review processes of the materiality analysis, the material topics that guided the structure of the previous Non-Financial Disclosure were refined and integrated, based on a preliminary analysis of the reference context and identification of the impacts associated with the various dimensions of Rai Way's ESG commitment. It was precisely this impact exercise that constituted the main novelty in the 2022 Materiality Analysis, enabling the company to identify the main sustainability risks and opportunities by increasingly bringing material topics into the company's operations.

For this reporting year, by means of an anonymous questionnaire, each stakeholder involved, both internal and external, was asked to evaluate the issues identified, assigning a score expressing their perception of the influence that the proposed issue has on the decisions taken in their relations with Rai Way. The stakeholder engagement process made it possible to collect the relevant requests, and subsequently build a materiality analysis process structured in accordance with the provisions of Legislative Decree no. 254/16 and GRI Standards. The activities were also carried out with the involvement of the Control, Risks and Sustainability Committee, which, in line with the suggestions made by the standard, carried out relevant preliminary activities with approval of the overall results by the Board of Directors on 16 March 2023.



In greater detail, the process of defining the material topics for Rai Way was divided into four main phases:



Following an analysis of the main trends adopted by peers and the best in class, as well as taking into account the requests that emerged from ESG questionnaires (e.g. MSCI, CDP, Sustainalytics and S&P Global), Rai Way rationalised material topics and defined a list of 11 material topics.

The material topics identified in this way were traced to each of the Company's four key Sustainability Pillars. A detailed description of each material topic identified is given below.

Pillar	Material topic	Description of material topics
	Health and safety at work	Adopt policies and measures aimed at protecting the physical and psychological integrity of employees, through constant monitoring of current and potential risks in order to limit and prevent accidents in the workplace.
	Innovation, technological development and digitisation	Enhancing technological assets and knowledge and skills in a digital transformation perspective, through targeted training and continuous investment.
	Electromagnetic Radiation	Limitation of the electromagnetic emissions from its broadcasting systems to comply with prevailing laws and protect both public and workers from the possible negative effects resulting from exposure to the electromagnetic fields.
	Service quality and customer relationships	Base business activities on a system of values centred on attention to the quality of service, promoting constructive relations with customers and the continuous satisfaction of their expectations, pursuing a path of continuous improvement of systems and business processes.
	Energy consumption	Ensure the adoption of concrete solutions for the efficient management of energy resources, such as the purchase of renewable energy, and the reduction of consumption attributable to the performance of its activities, with the aim of substantially limiting the environmental impact.
	Protecting and enhancing human resources	Ensure high standards of protection and enhancement of human resources, promoting the creation of an inclusive working environment. Ensuring the welfare and fulfilment of People in the full protection of dignity, equal opportunities and individual freedom.
	Ethics, integrity and transparency in business	Conduct all business activities with transparency, promoting the principles of ethics and integrity at all levels of the organisation, with the aim of ensuring respect for human and workers' rights, preventing corruption and building relationships of trust with all stakeholders through constant and effective dialogue.
	Responsible supply chain management	Ensure responsible, sustainable supply chain management, assuring the adoption of selection criteria based on principles of morality and reliability, paying the utmost attention to quality, safety and respect for the environment in the procurement process.
	Efficient management of natural resources and combating climate change	Ensure the sustainable management of operations with the aim of minimising the environmental impact of business activities, through the adoption of concrete solutions to safeguard the environment, such as reducing emissions and using materials that favour circularity and waste recovery.
	Data security and privacy protection	Set up IT security management systems capable of ensuring the protection of the Company's information assets and guaranteeing the protection of customer privacy, also through the creation of training courses on the processing of personal data addressed to those involved.
	Relations with the territory, local communities and social partners	Consolidate its commitment to its main stakeholders by ensuring strong and lasting relations with the various players in the area, in a corporate social responsibility perspective, and by maintaining an ongoing dialogue with trade unions and industry organisations.

 Environment
  Social
  Governance
  Innovation

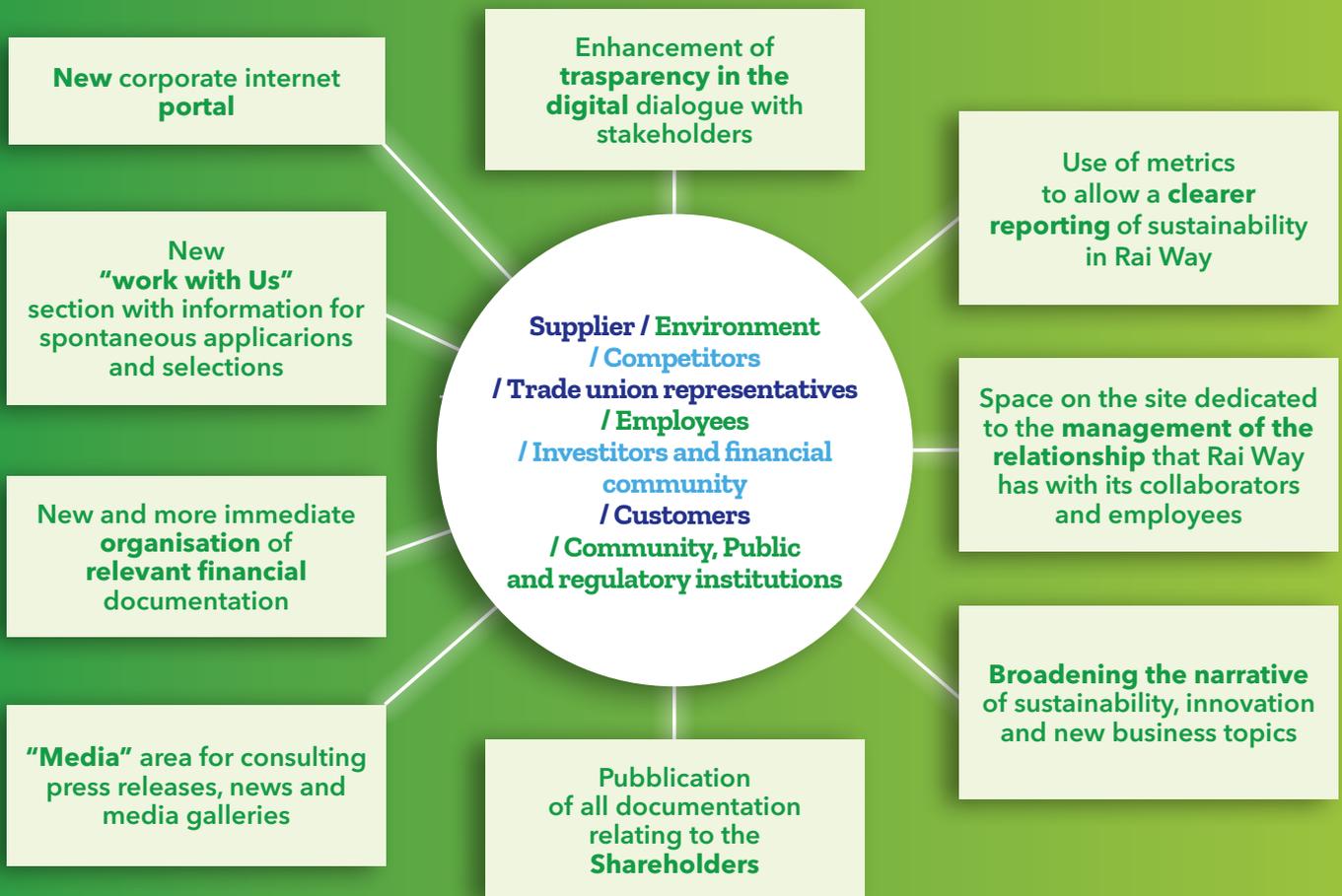
For an in-depth view of the positive and negative impacts related to material topics, please refer to section '3.2.2 Non-Financial Risks and Management Methods'.

## 2.2 Relations with Stakeholders

Rai Way is committed to maintaining a constant dialogue with its stakeholders, represented, specifically, by shareholders, the financial community, employees, the press and mass media, representative associations, business customers, end users and the local community. This dialogue is facilitated by the use of different communication and awareness-raising tools.

The communication initiatives in 2023 that fostered and consolidated relations with various stakeholders included the dissemination of the 5G Audiovisual Broadcast Broadband Network (5GAVB-BN) experimentation project with three proprietary events on the occasion of the presentation of important use cases in Turin and Palermo; the promotion of the Rai Way Edge project through the activation of specific digital channels and the presence at 5 showcase events for the Datacenter sector; the participation in the FED in Lucca and the interventions of Rai Way spokespersons at round tables, workshops, university lectures and conferences of which 2, in particular, on the subject of ERM & Sustainability.

Parallel to press office and media relations activities, including the dissemination of press releases, the main instrument on which Rai Way's communication process and the relationship with its stakeholders is based is the corporate website [www.raiway.it](http://www.raiway.it), a veritable digital calling card for the Company. The site contains the contents relating to the compulsory disclosure required by law for listed companies, supplemented by guidelines on the corporate strategy and the latest Rai Way news. In addition to the sections describing services and the company profile, there are also sections on sustainability, innovation and new business, an area dedicated to career opportunities at Rai Way, and an archive of corporate communications and stakeholder materials.



During 2023, in implementation of the integrated communication strategy for sustainability defined in 2022, the digital magazine Way For and the Rai Way LinkedIn page were also activated, mainly aimed at Rai Way employees, professionals and job seekers on the LinkedIn platform, with a focus on sustainability, innovation and Rai Way's core business, in order to give a more immediate key to the Company's Sustainability Plan and increase awareness and engagement of internal and external stakeholders on Rai Way's ESG initiatives.

Equally strategic is the promotion of collaboration and networking between the company and other important players in the system. Reference is made in particular to national and local institutions and other institutional players that play a significant role in the pursuit of the company's objectives as well as in enhancing Rai Way's reputation.

With the awareness that the ultimate goal of sustainability is to achieve a cultural approach and behaviour such that attention to the issues that characterise sustainability itself can be counted as a practice, Rai Way evaluates every communication opportunity (even those of a minor or episodic nature) to ensure consistency between the objectives achieved and those yet to be achieved, verifying the 'what' and 'how' content and medium are developed.

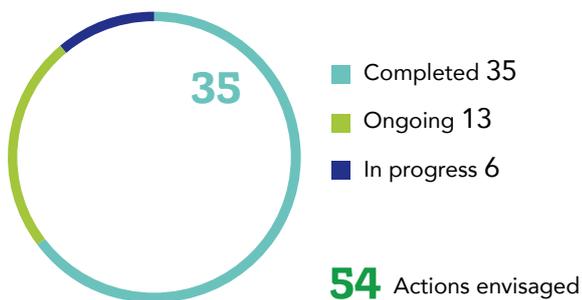
## 2.3 2021-2023 Sustainability Plan

In 2021, Rai Way approved and published the Sustainability Plan and Policy with the intention of making its commitments to sustainable development explicit and therefore respond to global challenges, affirming its contribution to sustainable value generation for all Stakeholders in the medium-long term.

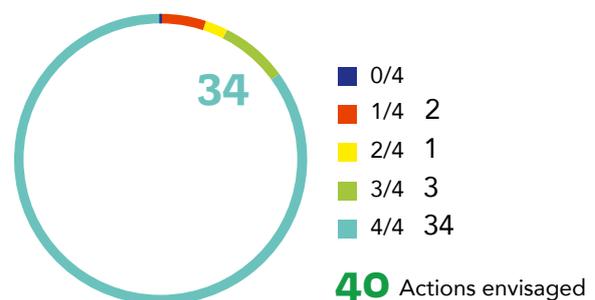
In particular, Rai Way's Sustainability Plan 2021-2023 provided the Company's response to global challenges drawing on the UN Sustainable Development Goals (SDGs), objectives and targets with strategic directions consistent with the Company's business model, material issues, and Sustainability Policy, and organising the actions envisaged by the ESG Rating Action Plan and the 2020-23 Industrial Plan.

2023, the last year of the sustainability plan horizon, progressed as follows:

### In progress vs. Completed<sup>1</sup>



### Progress<sup>2</sup>

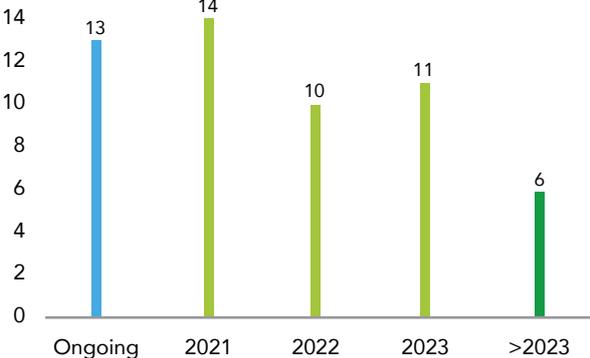


<sup>1</sup> This includes two new initiatives aimed at addressing certain requests that emerged from the ESG ratings in which the Company participated during the year (see next section). On the contrary, an innovation initiative has been suspended for the time being.

<sup>2</sup> Excluding continuing initiatives (7 recurrent and 6 compliance).



### Completion deadline



Of the 40 planned initiatives (excluding continuous initiatives), 34 (85%) are complete, while the remaining 6 (16%) have been started. The deadline of six initiatives has been moved beyond the 2023 horizon, thus falling under the new 2024-2027 Sustainability Plan.

In 2023, as part of the process of monitoring and updating the Sustainability Plan, Rai Way continued with its six-monthly reporting to the Control, Risks and Sustainability Committee on the status of implementation of the initiatives planned and the level of achievement of objectives and targets. The following graphs represent the progress of the Plan as of 31 December 2023.



## 2.3.1 Target status of the 2021-2023 Plan

In 2023, a total of 13 targets were achieved out of the total of 16 defined in the Plan, corresponding to 81.25%. The table below details the targets achieved and the 3 that will be completed in the new 2024-2027 Sustainability Plan.

Pillar	Quantitative targets	Base value (2019)	2021	2022	2023	Target year	2024-2027 Sustainability Plan
<b>ENVIRONMENT</b> 	Carbon Neutral by 2025 (Scope 1+2)	2,612.6 tCO <sub>2</sub> eq	1,816.1 tCO <sub>2</sub> eq	1,824.73 tCO <sub>2</sub> eq	<b>1,623.56 tCO<sub>2</sub>eq</b>	2025	
	Emissions reduction (Scope 1+2) of 10% vs 2020 <sup>1</sup>	-	24,642.21 tCO <sub>2</sub> eq	21,343.18 tCO <sub>2</sub> eq	<b>19,666.69 tCO<sub>2</sub>eq (-16.30%)</b>	2023 ✓	
	EE consumption reduction of 10% vs 2020 values <sup>3</sup>	-	82,108.3 MWh	69,584.47 MWh	<b>62,402.94 MWh<sup>4</sup> (-26.46%)</b>	2023 ✓	
	Invest over € 100 million in investments in more energy efficient systems and equipment	Euro 8.3 mln	Euro 57.7 mln Euro 102.9 mln (cum)	Euro 35.1 mln Euro 138 mln (cum)	<b>Euro 8.2 mln Euro 146.2 mln (cum)</b>	2023 (cumulative) ✓	
	100% of energy from renewable sources	98.1%	100.0%	100.0%	<b>100%</b>	2021 ✓	
	Maintain the recycling level of waste produced over 99% <sup>5</sup>	99.3%	99.0%	98.9%	<b>99.8%</b>	2021 ✓	
	Executive cars 100% hybrid/electric	8.7%	39.1%	64.0%	<b>93%</b>	2023 ✓	
<b>SOCIAL</b> 	35% of less-well represented gender in managerial positions <sup>6</sup>	27.9%	36.3%	38.0%	<b>39.81</b>	2023 ✓	
	Performance Share Plan for Executives	-	100.0%	100.0%	<b>100%</b>	2021 ✓	
	Involvement of all staff (100% employees) in employee satisfaction surveys	-	100.0%	100.0%	<b>100%</b>	2021 ✓	
	Configuration of a structural model of agile work for at least 45% of employees	5.0%	45.0% <sup>7</sup>	56.3%	<b>56.60%</b>	2021 ✓	
	Improvement of the coverage of Rai thematic MUX for over 1000 Italian municipalities	150 municipalities	>1000 municipalities	>1000 municipalities	<b>&gt;1000 municipalities</b>	2021 ✓	

continues >>



>> follows

Pillar	Quantitative targets	Base value (2019)	2021	2022	2023	Target year	2024-2027 Sustainability Plan
<b>GOVERNANCE</b> 	Governance Involve 80% of registered suppliers in ESG issue engagement initiatives	-	53.6%	55.1%	<b>64.8%</b>	2023	
	Adopt an LTI plan with 20% of objectives ESG related	-	20.0%	20.0%	<b>20%</b>	2021 ✓	
<b>INNOVAZIONE</b> 	Invest approx. € 200 million in technological development and digital transformation projects	Euro 11,0 mln	Euro 64,9 mln	Euro 57,8 mln	<b>Euro 40,6 mln</b>	2023 (cumulato)	✓
			Euro 115,6 mln (cum)	Euro 173,4 mln (cum)	<b>Euro 231,6 (cum)</b>		
	Involve all employees (100%) in digital skills training initiatives	-	96.0%	96.0%	<b>100%</b>	2023 ✓	

 Targets included in the new 2024-2027 Sustainability Plan

Note

- 1 Expressed according to the Location Based methodology and for the same activities/services.
- 2 The figure has been restated to use a more accurate emission factor.
- 3 For the same activities/services.
- 4 The figure excludes the increase in consumption related to the new Head End Room, the contribution of regional rearing (EM estimate) and includes consumption of decommissioned OM sites as at September 2022.
- 5 Compared to total waste generated excluding septic sewerage (non-recyclable).
- 6 With reference to gender workforce.
- 7 In the emergency pandemic context.
- 6 With the exception of professional firms and similar types of legal entities.

The tables on the following pages provide a comprehensive overview of the progress of the Sustainability Plan to 2023, showing how well the Plan’s areas of initiative meet 12 of the 17 **Sustainable Development Goals** (SDGs) set by the United Nations and providing a disclosure on the activities set out in the 2024-2027 Sustainability Plan as recurring or ongoing.



## Environment - Fight climate change and reduce our environmental footprint

Qualitative objectives	Operational initiative Areas	Results achieved to 2023	Recurring actions and activities included in the new plan
Reduce energy consumption and become Carbon Neutral by 2025 	Fine tune current CO <sub>2</sub> emission monitoring and management system, with external assurance (adequacy assessment for Scope 1 and 2 and extension of Scope 3)	<ul style="list-style-type: none"> <li>External assurance (ISAE 3000)</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> </ul>
	Plan and implement emission reduction and electricity consumption initiatives, reducing the use of non-renewable energy sources	<ul style="list-style-type: none"> <li>Confirmed also for 2023 the purchase through CONSIP of electricity from 100% certified renewable energy sources (G.O.) and initiated first analysis for the installation of photovoltaic systems on major sites</li> <li>Hybrid or electric vehicles among executive cars increased to 93%</li> </ul>	<ul style="list-style-type: none"> <li>Purchase of carbon credits to offset residual emissions</li> <li>Confirm purchase of electricity 100% from certified renewable sources (G.O.)</li> <li>100% hybrid/electric car fleet target</li> </ul>
Improve management systems to reduce environmental impacts <sup>3</sup> 	Strengthen the commitment against climate change by committing to decarbonisation targets aligned with Science Based Initiative	<ul style="list-style-type: none"> <li>Carried out analysis of targets and possible operational levers for subsequent formalisation of SBTI targets</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> </ul>
	Establish identification, assessment and management processes for risks and opportunities arising from climate change	<ul style="list-style-type: none"> <li>Carried out analysis of targets and possible operational levers for subsequent formalisation of SBTI targets</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> </ul>
Disseminate a culture of environmental respect among stakeholders 	Maintain the level of waste recycling at over 99%	<ul style="list-style-type: none"> <li>Maintained the level of waste recycling at over 99%</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> <li>↻</li> <li>Maintained the level of waste recycling at over 99%</li> </ul>
	Maintain ISO 14001 certification	<ul style="list-style-type: none"> <li>Maintained ISO 14001 certification</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> <li>↻</li> <li>Maintained ISO 14001 certification</li> </ul>
Strengthen engagement activities with customers on climate-related issues (e.g. collaborations)	Formal update/revision of contractual clauses in line with new Sustainability Policy and Plan	<ul style="list-style-type: none"> <li>Formal update/revision of contractual clauses in line with new Sustainability Policy and Plan</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> </ul>
	Implement environmental awareness initiatives among employees	<ul style="list-style-type: none"> <li>ESG ambassadors produce articles on sustainability published on the 'WayFor' website</li> <li>Drafting of informative sustainability posts on Rai Way's LinkedIn page</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> </ul>
Engage in activities that can influence public policy in relation to climate change	<ul style="list-style-type: none"> <li>Drafting of informative sustainability posts on Rai Way's LinkedIn page</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> </ul>	

<sup>3</sup> The operational initiative to obtain ISO 50001 certification was eliminated.



## Social - Promote the well-being and development of our employees

Qualitative objectives	Operational initiative Areas	Results achieved to 2023	Recurring actions and activities included in the new plan
Promote diversity and ensure inclusion  	Strengthen the monitoring of the objectives of inclusion and diversity, including through compliance with legal requirements regarding the employment of disabled people and protected categories	<ul style="list-style-type: none"> <li>• Obtaining of UNI/PDR 125:2022 gender equality management system certification</li> <li>• Published the Gender Equality Policy</li> <li>• Published the Policy for the prevention and management of harassment at work</li> <li>• Numerous initiatives have been carried out to optimise diversity and protect equal opportunities (e.g. publication of the Diversity &amp; Inclusion manifesto, adhesion to the EU Charter of Equal Opportunities and Equality at Work, participation in the EU month on Diversity &amp; Inclusion, Parenting Project, collaboration with the Sodalitas Foundation and with the association Il Cielo Itinerante)</li> </ul>	✓
	Raising awareness of diversity management issues through training and mentoring initiatives	<ul style="list-style-type: none"> <li>• Carried out numerous training and mentoring initiatives on diversity management issues, in collaboration with universities and associations (e.g. Luiss, Valore D)</li> <li>• Creation of a community of corporate Role Models for the promotion of STEM paths in partnership with ELIS</li> <li>• Set-up of a D&amp;I area on company intranet and administering dedicated survey</li> </ul>	✓
	Conduct employee satisfaction surveys	<ul style="list-style-type: none"> <li>• Carried out annual employee satisfaction survey targeting 100% of staff</li> </ul>	✓
Increase employee engagement   	Strengthen succession plans and leadership development	<ul style="list-style-type: none"> <li>• Planned and launched leadership development programs through specific learning initiatives curated by academic partners as part of Rai Way Digital Learning</li> <li>• Finalised configuration of top management succession plans</li> </ul>	✓
	Study the issues related to the introduction of a shareholder scheme	<ul style="list-style-type: none"> <li>• Finalised analysis and benchmarking for possible subsequent adoption</li> </ul>	✓
Ensure work-life balance   	Flexible working model and other services (e.g., maternity leave, time bonus) benefiting work-life balance	<ul style="list-style-type: none"> <li>• Expanded the scope of recipients of non-compensation benefits</li> <li>• Strengthened the company welfare system (e.g. cancer screening permits, medical check-ups) and improved internal communication on the company intranet</li> <li>• Adopted an agile work model for more than 56% of employees</li> </ul>	✓



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

Qualitative objectives	Operational initiative Areas	Results achieved to 2023	Recurring actions and activities included in the new plan
<p>Increase access to digital services</p>   	<p>Develop projects and services with social benefits for the area, including the refarming process</p>	<ul style="list-style-type: none"> <li>• Improved coverage of national thematic MUXes in over 1100 Italian municipalities, as part of the refarming project</li> <li>• Conclusion of refarming activities</li> <li>• Planning of education initiatives started and information on the refarming process to the community and institutions</li> <li>• Enriched the current phone contact centre with artificial intelligence capabilities and initiated activities for further development with new features and accessibility via email app ✓</li> <li>• Development of DAB service in motorway tunnel (Gran Sasso)</li> <li>• Developed hospitality services for FWA operators with a view to reducing the digital divide</li> </ul>	
<p>Increase the commitment to socio-cultural initiatives benefiting the community</p>   	<p>Develop a Rai Way caring model/system based on multiple initiatives</p>	<ul style="list-style-type: none"> <li>• Set up caring model (e.g. corporate donations, solidarity events and initiatives) and activation of first initiatives (e.g. Caritas, Il Cielo Itinerante)</li> <li>• Participation in programmes to enhance emerging talents from university institutions promoted by organisations/associations (e.g. specific programmes/studies) ✓</li> <li>• Implemented the initiatives included in the caring model</li> </ul>	
  	<p>Strengthen external communication on collaborative initiatives with universities and research centres</p>	<ul style="list-style-type: none"> <li>• Confirmed participation in the impact innovation programme "Innovation 4 Change" promoted by CDI Italy, CERN and Polytechnic University of Turin</li> <li>• Participation in the Women's Engineering Thesis Award with the National Board of Engineers (CESOP) ✓</li> </ul>	<ul style="list-style-type: none"> <li>• Participation in the impact innovation program "Innovation 4 Change" promoted by CDI Italy, CERN and Polytechnic University of Turin</li> <li>• Women's Engineering Thesis Award with the National Board of Engineers (CESOP)</li> </ul>

[continues >>](#)



Qualitative objectives	Operational initiative Areas	Results achieved to 2023	Recurring actions and activities included in the new plan
<p>Promote landscape impact reduction</p>  	<p>Collaborate with local institutions for potential facility merging</p>	<ul style="list-style-type: none"> <li>Ensured collaboration with local institutions in relation to the possible unification of the plants and for the adoption of any prescriptions and/or technical and technological measures of visual mitigation</li> </ul>	<ul style="list-style-type: none"> <li>Keep collaboration active with local institutions in relation to the possible rationalisation of the plants and for the adoption of any prescriptions and/or technical and technological measures of visual mitigation</li> </ul>  
	<p>Promote plant bundling to customers</p>	<ul style="list-style-type: none"> <li>Pursued initiatives for the amalgamation of some plants</li> </ul>	<ul style="list-style-type: none"> <li>Maintain active collaboration with customers to assess the possibility of rationalisation of facilities</li> </ul>  



## Social - Ensure high health and safety standards throughout the value chain

Qualitative objectives	Operational initiative Areas	Results achieved to 2023	Recurring actions and activities included in the new plan	
Ensure the monitoring of the corporate health and safety standards  	Confirm the constant achievement of the objectives set out in the Risk Assessment Document (DVR) and in the Integrated Safety and Environment Management System (SGI), in line with applicable regulations (Legislative Decree 81/08)	<ul style="list-style-type: none"> <li>Ensured the achievement of the planned objectives through ongoing training in occupational health and safety, the continuous monitoring of safety levels, the conduct of internal audits, the procurement of PPE in line with technical progress and the constant monitoring of obligations related to health surveillance</li> </ul>	<ul style="list-style-type: none"> <li>Ensured the achievement of the planned objectives through ongoing training in occupational health and safety, the continuous monitoring of safety levels, the conduct of internal audits, the procurement of PPE in line with technical progress and the constant monitoring of obligations related to health surveillance</li> </ul>	
	Continue the timely monitoring of the levels of risk of work-related stress and stressful events, according to the INAIL guidelines	<ul style="list-style-type: none"> <li>Carried out SLC risk assessment and monitoring as per regulatory provisions and applied the indications obtained downstream of the assessment carried out</li> </ul>	<ul style="list-style-type: none"> <li>Confirmed ISO 45001 certification</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining ISO 45001 certification</li> </ul>
	Maintain ISO 45001 and monitoring the objectives of the Integrated Health, Safety and Environment Management System	<ul style="list-style-type: none"> <li>Implemented an area dedicated to occupational health and safety issues on the company intranet</li> <li>Launched supplier awareness project on health and safety and accident prevention as part of a broader sustainability engagement campaign</li> </ul>	<ul style="list-style-type: none"> <li>Continued monitoring activities of the electromagnetic impacts of its plants in order to protect the health of workers and the population</li> <li>Confirmed ISO 9001 certification in order to supervise the processes aimed at the proper functioning of the emission systems</li> </ul>	<ul style="list-style-type: none"> <li>Continuous update of the area dedicated to occupational health and safety issues on the company intranet</li> <li>Involvement of suppliers for an effective reminder of the company's existing health and safety and prevention policies</li> </ul>
Promote health and safety culture at work  	Raise employee and supplier awareness of prevention and health and safety at work	Guarantee electromagnetic radiation auditing and compliance with regulations   	Maintain a management model for constant electromagnetic impact monitoring of own facilities and oversee processes facilitating emission systems' proper operation	
Guarantee electromagnetic radiation auditing and compliance with regulations   	Maintain a management model for constant electromagnetic impact monitoring of own facilities and oversee processes facilitating emission systems' proper operation	Maintenance of ISO 9001 certification	Maintenance of ISO 9001 certification	



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

Qualitative objectives	Operational initiative Areas	Results achieved to 2023	Recurring actions and activities included in the new plan
<p>Ensure the monitoring of the corporate health and safety standards</p> 	<p>Strengthening of security safeguards, in organisational terms and through the initiatives undertaken in the area of information system security and evaluation of the possibility of obtaining ISO 27001 certification</p>	<ul style="list-style-type: none"> <li>• SOC operational start-up (levels 1,2,3)</li> <li>• Formalised corporate policies and procedures</li> <li>• Definition of information security organisation and governance with enhanced cyber-risk monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation and continuous improvement of cybersecurity measures in accordance with regulations, standards and best practices</li> </ul>
<p>Meet international ethics and corruption-prevention standards</p>   	<p>Participate in UN Global Compact and consider other international memberships</p>	<ul style="list-style-type: none"> <li>• Confirmed adherence to the UN Global Compact with annual submission of the Communication on Progress</li> </ul>	<p>✓</p>
<p>Strengthen governance safeguards in sustainability</p>    	<p>Strengthen existing governance safeguards for ESG issues within and outside the Board of Directors</p>	<ul style="list-style-type: none"> <li>• Strengthened sustainability oversight through the creation of the new Enterprise Risk Management &amp; Sustainability Department</li> </ul>	<p>✓</p>
	<p>Introduce an LTI plan with 20% of ESG-related objectives</p>	<ul style="list-style-type: none"> <li>• Included ESG objectives in the LTI Plan equal to 20% of the total weight (for 50% relating to the 10% reduction in energy consumption and CO<sub>2</sub> emissions in the period 2021-2023 and for the remaining 50% relating to the achievement by 2023 of 35% of the least represented gender in managerial positions (with reference to the gender workforce)</li> </ul>	<p>✓</p>
	<p>Activation of a computerised system of whistleblowing reports</p>	<ul style="list-style-type: none"> <li>• Activated external and independent IT platform, accessible 24/7 and with guarantee of anonymity</li> </ul>	<p>✓</p>
	<p>Analysis of possible developments in corporate governance with regard to sustainability profiles</p>	<ul style="list-style-type: none"> <li>• Introduction of non-financial data reporting platform</li> </ul>	<p>✓</p>

continues >>

>> follows

Qualitative objectives	Operational initiative Areas	Results achieved to 2023	Recurring actions and activities included in the new plan
Integrate sustainability principles throughout the supply chain  	Develop a Rai Way Sustainable Supply Chain model that promotes strict environmental, social and ethical standards for suppliers	<ul style="list-style-type: none"> <li>• Launched a cross-functional round table with the company structures involved</li> <li>• Definition of Sustainable Supply Chain policy with declination of vision and related objectives in organisational responsibilities</li> <li>• Consistent definition of indicators, criteria, ESG requirements in the procurement and reporting phases, with provision for information and training activities</li> </ul>	✓
	Strengthening and standardising the engagement process with suppliers on sustainability topics	<ul style="list-style-type: none"> <li>• Engagement activity carried out with 64.8% of registered suppliers*** through informative webinars on the new Sustainable Supply Chain policy and satisfaction questionnaire</li> <li>• ESG supplier policy and rating collection launched</li> </ul>	Continue to engage with registered suppliers
Ensure managerial and auditor diversity  	Maintain adequate gender representation on the Board of Directors and Board of Statutory Auditors	<ul style="list-style-type: none"> <li>• Appointed a new Board of Directors, with a gender composition in line with the new applicable regulations (presence of at least 2/5 of the least represented gender) and in line with the Bylaws</li> </ul>	✓

\*\*\* With the exception of professional firms and similar types of legal entities.



## Innovation - Develop technological innovation and contribute to our Country's digitalisation

Qualitative objectives	Operational initiative Areas	Results achieved to 2023	Recurring actions and activities included in the new plan
<p>Enable the company and stakeholders' digital evolution</p>	<p>Investments in Business Support System and Operational Support System platforms to support Digital Transformation</p>	<ul style="list-style-type: none"> <li>BSS platform go live</li> </ul>	
 	<p>Digitally upgrade existing infrastructures also to enable 5G services (e.g. fibre back haul, edge data centres)</p>	<ul style="list-style-type: none"> <li>Assigned awarding procedures for fibre-connected RW edge sites (backhauling)</li> </ul>	<ul style="list-style-type: none"> <li>Completion of the first 5 edge data centre sites and increase in the number of managed edge data centres</li> </ul>
	<p>Expand managed infrastructures and develop the business model for services on alternative platforms (IP)</p>	<ul style="list-style-type: none"> <li>Project presentation for hyperscale data centre in the municipality of Pomezia</li> <li>Awarded tender and start of supply for CDN technology, closing of ISP peering agreements and start of further negotiations</li> </ul>	<ul style="list-style-type: none"> <li>Develop a digital infrastructure upgrade by building Edge Data Centres and Hyperscale Data Centres</li> <li>Implementation and evolution of the CDN network</li> </ul>
<p>Invest in technology, research and development for innovative infrastructure uses</p>	<p>DTT Refarming Project</p> <p>Experimentation of new innovative platforms and services</p>	<ul style="list-style-type: none"> <li>Refarming process completed</li> <li>Continued development activity with, scouting, testing and acceptance of new technologies</li> </ul>	<p>✓</p> <ul style="list-style-type: none"> <li>Trial new platforms and systems for innovative applications and services</li> </ul>
 	<p>Strengthen digital development skills</p>	<ul style="list-style-type: none"> <li>Implemented the Digital Learning Hub model</li> <li>Delivered training on BSS platform</li> </ul>	<p>✓</p>
  	<p>Develop a Digital Learning Hub, talent acquisition and digital skills strengthening model</p>		

## 2.4 2024-2027 Sustainability Plan

In 2023, at the end of the first 2021-2023 Sustainability Plan, Rai Way decided to confirm its commitments in the field of sustainability by setting itself increasingly challenging goals to contribute to combating climate change by formalising the new 2024-2027 Sustainability Plan.

The 2024-2027 Sustainability Plan aims to:

- Provide Rai Way's response to global challenges drawing on the UN Sustainable Development Goals (SDGs).
- Create a strong synergy between the strategic directions, objectives and targets of the Sustainability Plan with Rai Way's business model, material issues and Risk Catalogue and ERM;
- Classify anticipated ESG Rating Action Plan and 2024-27 Industrial Plan actions, linking them to qualitative objectives/quantitative targets and operational initiatives with associated deadlines.

The architecture of the Plan, in continuity with the recently concluded Plan, is divided into 6 strategic directions, 24 qualitative objectives and 20 quantitative targets, further broken down into 38 operational initiatives, associated with 13 of the 17 Sustainable Development Goals of 2030 Agenda.

### Sustainable value creation: 6 strategic guidelines and 13 SDGs

 <p><b>Fight climate change and reducing environmental impact</b></p>	    
 <p><b>Promote the well-being and development of our people</b></p>	 
<p><b>Contribute to the social, cultural and economic development of the community and territory</b></p>	   
<p><b>Ensure high standards of health and safety throughout the value chain</b></p>	   
 <p><b>Development and maintenance of a governance system aligned to best practice, integrated with sustainability profiles</b></p>	  
 <p><b>Develop technological innovation and contribute to the digitisation of the country</b></p>	  

The responsibility for achieving the Sustainability Plan's objectives lies with the heads of the company departments involved, who have the required resources, tools and know-how to implement it.



# 1. Environment

## Fight climate change and reduce our environmental footprint



1.1



**Reduce emissions and become Carbon Neutral by 2025**

Define and initiate GHG emission reduction initiatives to contribute to climate change mitigation

Design and implement the Edge Data Centre network with solutions aimed at minimising energy consumption and maximising efficiency

1.2



**Improve management systems to reduce environmental impacts**

Maintain ISO 14001 certification

1.3



**Protect biodiversity and ecosystems**

Continue project already contracted with institutional clients aimed at protecting biodiversity and restoring ecosystems

1.4



**Develop circular economy projects**

Plan actions to make resource consumption more efficient

Maximise the recovery or recycling rate of waste generated

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



## 2.a Social

### Ensure high health and safety standards throughout the value chain

#### 2.a.1



#### Ensure the monitoring of the corporate health and safety standards

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

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

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

#### 2.a.2



#### Promote health and safety culture at work

Raise employee and supplier awareness of prevention and health and safety at work





# 2.b Social

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

2.b.1



**Increase commitment to social initiatives in favour of the community by creating value in the territories in which Rai Way operates**

Carry out collaboration initiatives with universities and research centres and strengthen external communication on Rai Way's social commitment

Implement projects and initiatives of social value

2.b.2



**Guarantee electromagnetic radiation auditing and compliance with regulations**

Maintain a management model for constant electromagnetic impact monitoring of own facilities and oversee processes facilitating emission systems proper operation

2.b.3



**Foster the reduction of landscape impact with the involvement of Rai Way value chain players**

Collaborate with local institutions for potential rationalisation of plants

Promote plant rationalisation to customers

2.b.4



**Customer satisfaction and quality service development**

Maintain ISO 9001 and monitor the Quality Management System objectives





# 2.c Social

## Promote the well-being and development of our employees

2.c.1



Promote diversity and ensure inclusion

2.c.2



Promote and disseminate a culture of respect and inviolability of human rights

2.c.3



Ensure employee well-being and a good work-life balance

2.c.4



Increase employee engagement

2.c.5



Enhance of digital skills, strategic and market vision and individual entrepreneurship



Create a fair and inclusive working environment, pursuing gender equality and valuing all types of diversity at all company levels

Implement actions to combat all forms of violence and discrimination, ensure adequate remuneration and workloads and prevent all forms of labour exploitation

Implement an agile work model and other work-life balance services (e.g. maternity leave, time bonus)

Foster employee motivation to contribute to company goals and developing inclusive leadership

Develop a training plan that includes all organisational levels to accompany Rai Way's competitive transformation

Ensure the well-being of employees through dedicated services and initiatives

Spread the culture of sustainability and promote cultural change at every organisational level through ESG Ambassadors



# 3.a Governance

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



### 3.a.1



**Ensure regulatory compliance in cybersecurity and data privacy**

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

Maintain respect for privacy in the conduct of operations

### 3.a.2



**Ensure managerial and auditor diversity**

Maintain adequate gender representation in corporate governance and control bodies

### 3.a.3



**Undertake collaborative activities on social and environmental initiatives**

Define and implement partnership and networking activities and initiatives



# 3.b Governance

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

3.b.1



**Integrate sustainability principles throughout the supply chain**

Initiate a process of ESG mapping and evaluation of suppliers

Strengthening and standardising the engagement process with suppliers on sustainability topics

3.b.2



**Strengthen sustainability governance to meet regulatory requirements and stay aligned with industry trends and evolutions**

Ensure the structured integration of ESG topics within corporate processes and strategies

Participate in key ESG ratings/indices in order to assess and improve sustainability performance

3.b.3



**Prevent active and passive corruption at all levels**

Meet international ethics and corruption-prevention standards

3.b.4



**Improve Enterprise Risk Management, Project and Process Management measures**

Improve Project Management

Improve Process Management





# 4 Innovation

## Develop technological innovation and contribute to our Country's digitalisation

4.1



**Invest in research and development for innovative infrastructure uses**

Trial new platforms and systems for innovative applications and services

4.2



**Enable the company and stakeholders' digital evolution**

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

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

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



## Target del Piano di sostenibilità 2024-2027

Operational initiative	Target	Target year
Define and initiate GHG emission reduction initiatives to contribute to climate change mitigation	Purchase of carbon credits to cover 100% of tCO <sub>2</sub> e to achieve Carbon Neutrality <sup>4</sup>	2025
	Electricity supply 100% renewable	2024
	100% fleet cars hybrid/electric mixed use	2024
Maximise the recovery or recycling rate of waste generated	Maintain the level (>99%) of recovery of waste generated	2024
Create a fair and inclusive working environment, pursuing gender equality and valuing all types of diversity at all company levels	34% of managerial positions filled by women	2025
	Maintaining a 50% presence of women in corporate and staff departments	2024
Confirmation of the adoption of an agile working model and other work-life balance services	30% more 'Time Bonus' than in 2023 (68 days recognised)	2024
Foster employee motivation to contribute to company goals and developing inclusive leadership	Delivery of 1 financial education webinar	2025
Develop a training system for all levels of the organisation to accompany Rai Way's competitive transformation	Realisation of 1 training initiative on ESG topics addressed to the entire corporate population	2024
	≥ 1500 hours of training available and/or used for leadership development and soft skills	2024
Implement projects and initiatives of social value	Number of new DAB installations: ≥50	2025
	Number of new DTT installations: ≥20	2025
Confirm the constant achievement of the objectives set out in the Risk Assessment Document (DVR) and in the Integrated Safety and Environment Management System (SGI), in line with applicable regulations (Legislative Decree 81/08)	Provision of additional training hours for 100% of the company population concerned	2024
Continue the timely monitoring of the levels of risk of work-related stress and stressful events, according to the INAIL guidelines	Work-related stress climate survey submitted to 100% of employees	2024

[continues >>](#)

<sup>4</sup> With the same services offered and defined in 2020 (baseline of the previous Sustainability Plan).



>> follows

Operational initiative	Target	Target year
Implementation and continuous improvement of cybersecurity measures in accordance with regulations, standards and best practices	At least 75% participation rate in planned cybersecurity training and awareness	2025
Maintain respect for privacy in the conduct of operations	0 cases of data loss	2024
Initiate a process of ESG mapping and evaluation of suppliers	Sending of the ESG questionnaire to 30 suppliers	2026
Ensure the structured integration of ESG topics within corporate processes and strategies	Carrying out an awareness-raising and training initiative	2025
Trial new platforms and systems for innovative applications and services	€ 2 million costs/investments in research and development projects over the time span of the industrial plan	2027
Optimise field operations through the application of Artificial Intelligence components and remote site control activities	Over 200 sites covered by detection probes Data	2027

## 2.5 ESG rating

Rai Way is committed to improving its ESG performance. With this in mind, the Company's sustainability performance is regularly assessed by the main international ESG rating providers; the results of the latest assessments received at the date on which this document is published, are given below:



Sustainalytics measures a company's exposure to industry-specific material ESG risks and the level of proper management. In 2021 Rai Way achieved a risk index of 10.9 - Low Risk, placing it among the top 20 companies worldwide. The evaluation for 2023 is being updated.



MSCI is the leading global provider of ESG indices designed to help institutional investors evaluate ESG investment performance more effectively. In 2023 Rai Way confirmed a score of 'BBB'.



CDP (formerly Carbon Disclosure Project) is the non-profit organisation that supports companies and institutions in the process of disclosure of environmental impacts and evaluates the actions taken to combat climate change. In 2023 Rai Way achieved a substantial improvement in its score of 'A - Leadership'.



The S&P Global ESG Index targets companies looking to help their investors gain a better understanding of their strategy, purpose and management quality. The 2022 assessment recorded a percentile score of 81/100.



In 2023, Rai Way confirmed its participation in the Integrated Governance Index (IGI), an index promoted by Etica News that measures the degree of integration of sustainability policies in the strategies of Italian companies, obtaining a level of "Conscious".

### Rai Way has joined the United Nations Global Compact

From June 2021, Rai Way has joined the United Nations Global Compact (UNGC) initiative, the highest expression at a global level of an organisation's commitment to human rights, labour, environment and anti-corruption.

Rai Way actively participates in the UNGC initiative by committing itself on two fronts: by applying the UNGC Ten Principles on human rights, labour, environment and anti-corruption, making them an integral part of its strategy and daily operations, and by carrying out projects aimed at achieving the Sustainable Development Goals (SDGs), annually completing the Communication on Progress (CoP).

This adherence is one of the initiatives explicitly considered best practices by the leading ESG rating agencies. It is consistent with the objectives of the 2023 Sustainability Plan.







**Rai** Way

3

Governance



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**Way**  
*to be*

# 3. Governance

## 3.1 The Corporate Governance System

The corporate governance system governing the management and control of the Company, which will continue in 2023, is based on the so-called traditional management system, which enhances the role of the Board of Directors as the primary management body and entrusts the Board of Statutory Auditors with the control function. In addition, the system is consistent with the provisions of the Corporate Governance Code for Listed Companies in the January 2020 edition, which was applied, following its adoption, during FY 2023 too (the “**Corporate Governance Code**”) and with recognised best practice principles. The system includes the controls aimed at managing the conflicts of interest, increasing the efficiency and effectiveness of the internal controls and ensuring transparency to the market. The corporate bodies are the Shareholders Assembly, the Board of Directors and the Board of Statutory Auditors. The powers and the operating methods of the corporate bodies are regulated by laws and Bylaws, as well as by the internal procedural provisions approved, in compliance with the former, by the corporate bodies within their areas of competence. With reference to the Rai Way Corporate Governance system and the appointment/integration, composition and functioning of the corporate bodies, notwithstanding exceptions discussed below, reference is made to the more detailed information in the Corporate Governance and Ownership Structure Report relating to FY 2023 ([www.rairway.it](http://www.rairway.it), in the Governance/Shareholders’ Meetings/2024 Ordinary Shareholders’ Meeting section).

The **Shareholders’ Meeting** is the body that expresses in its resolutions the will of the Company in respect of the competence of shareholders. It operates according to the provisions of the law and the Bylaws, as well as to the Meeting Regulations (both these latter documents are published on the Company’s website [www.rairway.it](http://www.rairway.it) in the section Governance/Shareholders’ Meetings). The Shareholders’ Meeting passes resolutions, in ordinary and extraordinary sessions, on matters assigned to it in accordance with the law and the Bylaws. In 2022, the Shareholders met in an ordinary session once, with about 81.68% of the share capital attending. During the Shareholders Meeting, the Board of Directors, through the Chief Executive Officer, reported on the performance of the previous year and on the financial statements submitted to the approval of the Shareholders.

The **Board of Directors** holds a central role in the governance system and is invested with powers to manage the Company and the right to carry out all actions deemed necessary or advisable to implement the corporate purpose, with the sole exception of those actions that the Bylaws reserve to the Shareholders. According to the Bylaws, the Board of Directors must have no less than 5 and no more than 11 members; they must meet the requirements in terms of professional expertise, integrity and independence, as detailed in the Bylaws. The members of the Board of Directors are elected by way of the so-called slate vote system, i.e., based on lists submitted by Shareholders who, on their own or together with other Shareholders, own Rai Way shares representing at least 2.5% of the share capital with voting rights or representing a lower percentage established by mandatory provisions of law or regulations.

For more information on the powers of the Board of Directors and the methods of appointment of its members, reference should be made to the Bylaws in force, as well as to the above-mentioned Corporate Governance and Ownership Structure Report (available from the Company’s website [www.rairway.it](http://www.rairway.it), in the Governance/Bylaws and other documentation section).

The composition of the Board of Directors, in office for the whole of 2023 (as of the date of this document), is consistent with the legal and regulatory provisions on gender balance, and includes six Independent Directors of its nine overall members.

Without prejudice to the foregoing on gender balance, with reference to the characteristics, including in terms of diversity, inherent to the make-up of the Board of Directors, it is considered appropriate to have within the Board as a whole, and with a view to complementarity, managerial and/or professional profiles, in particular, with knowledge and experience in the field of technolog-



ical infrastructures (in particular, media and telecommunications), financial and regulatory matters, internal control and risk management, sustainability (ESG) and – in general and with an overall view – adequate seniority (intended as proven experience in complex organisational contexts in corporate and/or professional and/or institutional contexts).

**Composition of the Board of Directors as of 31.12.2023, by gender and age bracket and presence of Independent Directors:**

Roberto Cecatto *	Chief Executive Officer - executive role
Romano Ciccone *	Director (Independent) - Member of the Remuneration and Appointments Committee - non-executive role
Alessandra Costanzo *	Director (Independent) - Member of the Control, Risks and Sustainability Committee - non-executive role
Michela La Pietra *	Director - non-executive role
Barbara Morgante **	Director (Independent) - Member of the Remuneration and Appointments Committee - non-executive role
Umberto Mosetti ***	Director (Independent) - Chairman of the Remuneration and Appointments Committee - non-executive role
Giuseppe Pasciucco *	Chairman of the Board of Directors - non-executive role
Gian Luca Petrillo *	Director (Independent) - Member of the Control, Risks and Sustainability Committee - non-executive role
Paola Tagliavini	Director (Independent) - Chairman of the Control, Risks and Sustainability Committee - non-executive role

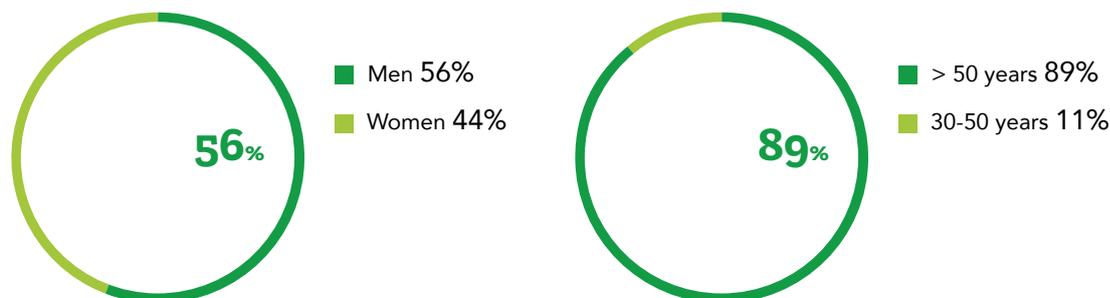
\* In office since the Shareholders' Meeting of 27 April 2023

\*\* Member of the Control, Risks and Sustainability Committee until 27 April 2023.

\*\*\* Member of the Remuneration and Appointments Committee until 27 April 2023.

During FY 2023, Maurizio Rastrello, also as Chairman of the Board of Directors, Aldo Mancino, also as Chief Executive Officer, as well as Riccardo Delleani, Annalisa Raffaella Donesana, Donatella Sciuto, all non-independent Directors, and Roberta Enni were members of the Board of Directors until 27 April 2023.

As at the above-mentioned date, the Board of Directors was made up of eight members aged over 50 (four of whom are over 60) and one member aged between 30 and 50 years old. It should be noted that the Board of Directors was appointed at the Shareholders' Meeting held on 27 April 2023 for three financial years and thus until the Shareholders' Meeting to approve the Financial Statements for FY 2025.



It should be noted that, in accordance with the legislation on gender balance in force at the date of this document, as well as on the basis of the Bylaws, a share equal to at least two fifths of the Administrators must be reserved to the least represented gender, within the Board of Directors. In line with the provisions of the Corporate Governance Code for listed companies, was carried out in the first months of 2023, with regard to FY 2022 but also with a view to an overall assessment of the entire Board of Directors' term of office, in view of the renewal of the latter with the Shareholders' Meeting to approve the financial statements for FY 2022, the self-assessment processes in regard to the membership, size and operation of the Board and its internal Committees, making use in this regard of an independent consultant (Spencer Stuart), whose appointment was approved by the Board of Directors after evaluation and proposal by the Remuneration and Appointments Committee. During the latter part of FY 2023, the Board of Directors thus decided not to carry out, with reference to FY 2023 - having taken into account the provisions set out in the Corporate Governance Code, insofar as applicable to "large companies" and "concentrated ownership" companies as defined therein and with the Company fitting such qualification. The Board of Directors has created from among its members the Control, Risks and Sustainability Committee, which, in 2023, as of the date of this document, also carried out the functions of Related Party Committee, and the Remuneration and Appointments Committee.

The **Control, Risks and Sustainability Committee** is made up entirely of non-executive and independent Directors and has the main task of supporting, with information, advisory, proposing and investigative functions, the Board of Directors on the internal control system and risk governance policies and - with the adoption of the Corporate Governance Code and also envisaging additional duties with respect to that set forth in the latter - of sustainability, as well as, as provided for by the relative company procedure, regarding transactions with related parties. The Control, Risks and Sustainability Committee in office, following the renewal of the Board of Directors at the Shareholders' Meeting of 28 April 2023, as at the date of this document is made up of the following members:

- Paola Tagliavini - Chair
- Alessandra Costanzo
- Gianluca Petrillo

Prior to the aforementioned board renewal, the committee was made up of Paola Tagliavini as Chair, Barbara Morgante and Donatella Sciuto.

For reasons of simplification and efficiency of the governance structure, in compliance with the Corporate Governance Code, Rai Way has merged the functions of the Appointments Committee and the Remuneration Committee into a single committee. The composition, skills and operation of the Committees are governed by provisions defined by the Board of Directors. The **Remuneration and Appointments Committee** is made up entirely of non-executive and independent Directors and has the main task of supporting the Board of Directors in defining general policies for the remuneration of Directors and top management with preliminary, consultative and propositional functions and in matters relating to the appointment and membership of the Board. The Remuneration and Appointments Committee in office, following the renewal of the Board of Directors at the Shareholders' Meeting of 28 April 2023, as at the date of this document is made up of the following members:

- Umberto Mosetti - Chairman
- Romano Ciccone
- Barbara Morgante

Prior to the aforementioned board renewal, the committee was made up of Riccardo Delleani as Chairman, Annalisa Raffaella Donesana and Umberto Mosetti.

The **Board of Statutory Auditors** is the supervisory body of Rai Way. It includes three standing auditors and two substitute auditors. Auditors are elected using the so-called slate vote system, i.e. based on lists submitted by Shareholders who, on their own or together with other Shareholders, hold shares with voting rights representing at least the percentage of share capital established by applicable law or regulations.



The Board of Statutory Auditors of the Company in office as at the date of this document - appointed by the Shareholders' Meeting on 27 April 2021 and until the Shareholders' Meeting for the approval of the financial statements for FY 2023 - is composed of:

- Silvia Muzi - Chair
- Massimo Porfiri - Standing Auditor
- Barbara Zanardi - Standing auditor
- Cristina Chiantia - Substitute auditor
- Paolo Siniscalco - Substitute auditor

The composition of the Board of Statutory Auditors is consistent with the applicable statutory and regulatory provisions on gender balance, and three out of five members are female.

## **Governance in sustainability**

The Board of Directors has adopted as its guiding principle the pursuit of 'sustainable success' as understood by the Corporate Governance Code for Listed Companies. In this regard, with the help of the investigative activities of the Board Committee in charge of monitoring sustainability issues, the Board also included the pursuit of certain sustainability principles in the Multi-Year Industrial Plan, thus adopting a general policy on the subject as well as a specific Multi-Year Sustainability Plan. The above-mentioned Committee monitors the implementation of the planned activities, also with a view to possible updates, and reports to the Board of Directors. Within the company, sustainability issues, and in particular the implementation of the above-mentioned Plan, are brought to the attention of the highest internal management committee (the 'steering committee') with the presence of the CEO and General Manager and the other Key Executives. Within the corporate organisation there is also a function specifically dedicated to coordinating the various activities and initiatives relating to sustainability profiles and their monitoring and possible updating. Within the framework of the Company's organisational structures set up by the Chief Executive Officer, by virtue of the powers and tasks assigned to him by the Board of Directors and subject to the latter's assessment, certain corporate Departments carry out activities that also entail dialogue with relevant stakeholders, from which profiles of attention with respect to ESG risks may be evident. The Board of Directors' Sustainability Committee is periodically informed during the financial year, in particular, of initiatives concerning the presentation of significant activities also in relation to the management of possible relevant sustainability risks; the above is without prejudice to the activities directly performed by the Board of Directors with respect to engagements with investors.

During FY 2023, the members of the Board of Directors and the Board of Statutory Auditors attended, in particular board and committee meetings, to in-depth analysis activities on business and strategic profiles, also with a view to evolution, and regulatory aspects, as well as sustainability issues, also in relation to the implementation of initiatives envisaged in the 2021-2023 Sustainability Plan.

The Board of Directors directly approves documents containing strategic directions also with regard to sustainability profiles. The Chief Executive Officer is responsible for implementing these strategic directions, assisted by the steering committee, which is also in charge of sustainability issues and meets periodically. The different corporate departments are involved in the pursuit of sustainability goals, respectively, with the coordination of a dedicated organisational Department. The latter Department, or others as far as it is directly concerned, together and/or in agreement with the Chief Executive Officer, reports periodically to the Board Committee responsible for sustainability issues, which in turn reports to the Board of Directors. In addition to being asked to approve the relevant 'materiality analysis', the Board also receives comprehensive information on the activities and initiatives carried out, in particular, when the Board approves the non-financial disclosure. Proposals for documents containing strategic indications with regard to sustainability profiles are prepared following analysis and verification activities carried out by internal corporate structures and are then analysed in advance by the Board Committee responsible for sustainability

issues for possible observations. The aforementioned proposals are also made known to the members of the Board of Statutory Auditors, as a rule on the basis of their participation in the meetings of the Board Committee and the Board of Directors.

## 3.2 Internal control and risk management system

### 3.2.1 ERM

In the ICRMS area, Rai Way has implemented an Enterprise Risk Management (ERM) system for some time now, overseen by a company department by the same name that reports directly to the Chief Financial Officer, in order to promote a risk culture, in terms of both threats and opportunities, following an integrated and inter-functional approach.

In particular, the system pursues the identification, assessment and prioritisation of corporate risks, developing appropriate response actions and supporting management in making forecasts and strategic decisions.

The risk governance model adopted by the Company is based on an approach that is:

- business-oriented, as it provides relevant information on risk, uncertainty and opportunity factors, in order to support informed decision-making when defining objectives and strategies and monitoring performance;
- enterprise-wide, i.e. extended to all types of risks/opportunities potentially significant for Rai Way;
- value-driven, as it focuses on the risks/opportunities with the greatest impact on the strategic objectives and drivers of corporate value.

Rai Way's risk management process includes:

- the identification and assessment of risks by risk owners in collaboration with the ERM department and the other control bodies of the overall ICRMS;
- the choice of the most appropriate mitigation strategy and actions.

In 2023, the ERM Department was joined by the 'Sustainability' Department, thus creating synergies intended to foster the physiological integration between corporate risk analysis and the implementation of the Sustainability Plan initiatives, thus ensuring a qualitative improvement in the oversight of both activities.

### 3.2.2 Non-Financial Risks and Management Methods

Below, grouped by risk areas for the purposes of Legislative Decree no. 254/2016, we are detailing the main risks to which Rai Way believes it is exposed at the date of preparation of this document, and the main safeguards that the Company has put in place in order to ensure compliance with the regulations in force and mitigate any sanctioning and/or reputational risks.



Scope of Legislative Decree no. 254/2016	2022 material topics	Related impacts (negative - risks) <sup>5</sup>	Mitigation measures in place
<b>Environmental Concerns</b>	<b>Efficient management of natural resources and combating climate change</b>	<ul style="list-style-type: none"> <li>• Possible disruption or damage to infrastructure caused by natural disasters or other force majeure events, including those caused by climate change</li> <li>• Risk of inadequate management of environmental aspects</li> </ul>	<ul style="list-style-type: none"> <li>• A strategy to reduce GHG emissions leads to an overall improvement in environmental performance, a possible economic benefit and reputational advantages</li> <li>• Using biodegradable, recyclable or reusable materials in business activities helps decrease the consumption of plastics and other less sustainable materials</li> </ul>
<b>Environmental Concerns</b>	<b>Energy consumption</b>	<ul style="list-style-type: none"> <li>• Risk that rising temperatures will lead to changes in electricity costs relative to forecasts due to increased consumption</li> </ul>	<ul style="list-style-type: none"> <li>• Process management efficiency and possible impact on cost structure and business continuity protection</li> </ul>
<b>Environmental and social aspects</b>	<b>Electromagnetic Radiation</b>	<ul style="list-style-type: none"> <li>• Possible risk of inadequate management of EMF impacts and related compliance and reputational risks (e.g. local community opinion)</li> </ul>	<ul style="list-style-type: none"> <li>• Active supervision and definition of specific procedures for managing and monitoring the impact of electromagnetic fields</li> </ul>
<b>Social aspects and corruption</b>	<b>Ethics, integrity and transparency in business</b>	<ul style="list-style-type: none"> <li>• Violation of internal regulations (non-compliance with the Code of Ethics, violation of policies/procedures/non-compliance with powers and delegations) and/or unlawful conduct to the detriment of Rai Way</li> <li>• Non-compliance in matters of Market Abuse</li> <li>• Non-compliance with the Law on the Protection of Savings and the guidelines for financial markets (Law 262/2005)</li> <li>• Non-compliance with the regulations on the Administrative Responsibility of Entities (Legislative Decree no. 231/2001), including the risk of passive corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Dissemination of a compliance-oriented corporate culture by means of a structured, risk-controlled system and reduction of the possibility of violations and sanctions of rules and regulations</li> </ul>
<b>Social aspects</b>	<b>Responsible supply chain management</b>	<ul style="list-style-type: none"> <li>• Lack of awareness of the integrity and sustainability characteristics of suppliers exposes them to risks of regulatory compliance, reputation and reliability of business partners</li> </ul>	<ul style="list-style-type: none"> <li>• Integrating sustainability criteria into the supplier selection, monitoring and evaluation process improves the organisation's ESG performance and that of its supply chain</li> </ul>
<b>Environmental and social aspects</b>	<b>Relations with the territory, local communities and social partners</b>	<ul style="list-style-type: none"> <li>• Lack of or inadequate engagement with key internal or external stakeholders undermines the understanding of their concerns, worsening trust and business relationships</li> </ul>	<ul style="list-style-type: none"> <li>• Assisting local communities with listening and support activities improves the understanding of their expectations and needs resulting in an improved relationship of trust between local communities and the organisation</li> </ul>

continues >>

<sup>5</sup> Consistent, where present, with the risks disclosed in the 2021 NFD, reconciled with the material topics.

>> follows

Scope of Legislative Decree no. 254/2016	2022 material topics	Related impacts (negative - risks) <sup>5</sup>	Mitigation measures in place
Social aspects	Innovation, technological development and digitisation	<ul style="list-style-type: none"> <li>The lack of a clear, strategic approach to the new digital tools available to the company diminishes the organisation's productivity and competitive positioning</li> </ul>	<ul style="list-style-type: none"> <li>UAn increase in activities dedicated to technology upgrading can lead to benefits in organisational and production terms and in terms of strategic positioning</li> <li>Innovation and digitisation in operational processes and along the value chain can lead to increased productivity, company value and help reduce environmental impacts</li> </ul>
Social aspects	Service quality and customer relationships	<ul style="list-style-type: none"> <li>The absence of coordinated and all-encompassing strategies and the lack of/incomplete planning of investments, as well as the inadequate assessment of customer needs, risk undermining the ability to provide effective solutions in line with the role of Public Service</li> </ul>	<ul style="list-style-type: none"> <li>Ability to respond effectively and efficiently to the needs of the Public Service role, offering users state-of-the-art services capable of responding to heterogeneous needs</li> </ul>
Concerns related to personnel management	Health and safety at work	<ul style="list-style-type: none"> <li>Risks of inadequate management of occupational health and safety aspects</li> <li>Possible non-compliance with labour law/regulation concerning personnel (e.g.: failure to update compulsory training - Decree 81/2008)</li> </ul>	<ul style="list-style-type: none"> <li>The dissemination of a culture geared towards measuring and preventing injuries, accidents and near misses leads to increased awareness and added value in terms of transparency and the ability to adopt mitigation and continuous improvement solutions</li> <li>Increased worker participation in health and safety, through the provision and conduct of training courses and other activities that increase awareness of risks and safeguards, reduces the likelihood of adverse events occurring</li> </ul>
Social aspects	Data security and privacy protection	<ul style="list-style-type: none"> <li>Risk of data loss/alteration or leakage due to unauthorised access or cyber attacks</li> <li>Non-compliance with the General Data Protection Regulation (EU Regulation 2016/679)</li> </ul>	<ul style="list-style-type: none"> <li>Reinforcing the use of training courses on the correct use of company devices can protect the company and employees from potential dangers</li> <li>Adequate supervision of data management processes can lead to a decrease in the company's exposure to the risk of hacker attacks and, thus, the protection of sensitive data and reputation</li> </ul>
Concerns related to personnel management	Protecting and enhancing human resources	<ul style="list-style-type: none"> <li>Possible loss of key personnel/critical skills</li> <li>Risk of failing to attract new talent</li> <li>Risk of qualitative inadequacy of available human resources</li> </ul>	<ul style="list-style-type: none"> <li>Staff development and the ability to foster growth can ensure qualified and competent staff, achieve a higher level of productivity and increase competitiveness</li> <li>Increased attention to employee benefits translates into a greater sense of well-being in the company and greater employee satisfaction as well as being a key factor in staff retention</li> </ul>



### 3.3 Ethics, integrity and transparency in business operations

Rai Way considers ethics and transparency fundamental values in the conduct of its business. These values guide the Company in the conduct of its business, and especially in the management of relations with all its stakeholders.

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**The topic, considered strategically important by the Company, calls for compliance with the relevant regulations and the rules of conduct adopted, as well as the assumption of the utmost fairness in conduct.**

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With reference to the management of information, more specifically the issue of “Market abuse”, the Rai Way Board of Directors approved specific provisions and procedures, also in force during 2023, aimed at creating the necessary organisational safeguards for the management of confidential and privileged information and the safe keeping of the register of persons having access to privileged information.

The purpose of these procedural rules is primarily to take account of the regulatory requirements relating to “market abuse” in order to prevent the untimely, incomplete or inappropriate handling of inside information and cause information asymmetry among the public. More specifically, the disclosure of inside information according to the rules laid down, helps protect the market and investors by making sure these have sufficient knowledge of Rai Way’s relevant facts on which to base their investment decisions. Another objective is to prevent certain individuals or categories of individuals from using inside information that has not yet been made public to speculate in the market, thereby harming investors who do not know such information.

In accordance with and based upon the aforementioned provisions, the Company has also adopted the Code of Conduct in matter of internal dealing, namely a procedure concerning the requirements by relevant individuals, such as members of the corporate bodies and qualified managers with strategic responsibilities, as well as persons “closely associated” with them, in relation to the possible completion of transactions involving shares or financial instruments issued by the Company or connected to them, with the purpose, in particular, to ensure information transparency vis-à-vis the market.

In continuity with past years, during FY 2023, the aforementioned Code of Conduct already approved by the Board of Directors was still in force.

In addition, in 2023, Rai Way had numerous corporate policies in place, some of which new issues, that formalise its ongoing commitment to ESG and serve as a solid supporting basis for the direction and performance of its activities. The complete collection is publicly available in the area of the company’s website dedicated to sustainability, which has been completely renewed and enriched with content and data useful for improving disclosure to rating agencies and stakeholders in general.

<b>Sustainability Policy</b>	Rai Way has adopted a Sustainability Policy with the aim of fostering the integration of sustainability into the company's strategy and operations. The aim of the document is to reinforce and define Rai Way's commitment to topics considered essential to business performance, such as the quality of services offered, environmental protection, responsibility towards stakeholders, ethical and responsible business conduct, and a constant commitment to innovation and digital transformation.
<b>Quality Policy</b>	The Policy formalises strategic objectives and actions aimed at ensuring that the activities and services rendered to customers are in line with the requirements of the international standard ISO 9001:2015, on the basis of a Quality Management System characterised by a process approach and the involvement and continuous collaboration of company resources.
<b>Environment, Health and Safety Policy</b>	Under the scope of the Environment, Health and Safety Policy, Rai Way regulates and monitors implementation of the Integrated Environment, Health and Safety Management System (hereinafter referred to as the "System"), which is subjected to annual certification according to the respective international technical standards, and constantly monitors the aspects taken into consideration.
<b>Anti-Corruption Policy</b>	Rai Way has adopted a specific Anti-Corruption Policy with the objective of defining a system of internal control and prevention of the risk of corruption integrated with the other instruments of "control governance" (Model under Legislative Decree no. 231/2001, Code of Ethics). The Anti-Corruption Policy is communicated to employees through publication on the Company's intranet site and is the subject of training initiatives.
<b>Privacy Management Policy</b>	The document formalises Rai Way's policy regarding issues related to the protection of personal data ("Privacy") of its employees and company representatives as well as third party suppliers and customers complies with the applicable legal provisions - in particular Regulation (EU) 2016/679, General Data Protection Regulation ("GDPR") and Legislative Decree n. 193/2006 and its subsequent amendments and additions (the "Privacy Code") - both in terms of organisation and compliance with security measures.
<b>Policy on Dialogue with Shareholders and Investors - Engagement Policy</b>	The document, introduced in 2021, aims to regulate communications and dialogue with shareholders and other interested parties that are carried out in the pursuit of the company's interest, with a view to fostering the creation of value in the medium to long term, to the benefit of shareholders taking into account the interests of the Company's relevant stakeholders and in compliance with applicable European and national regulations. In particular, the Policy aims to describe the ordinary channels of direct and continuous communication between the Company and, in particular, the shareholders and other interested parties, and to identify the criteria in relation to which Rai Way assesses its willingness to activate a direct dialogue between the Board of Directors, on the one hand, and the shareholders and other interested parties, on the other hand, as well as the procedures for activating and carrying out this dialogue.
<b>Sustainable Supply Chain Policy</b>	The document, introduced in the latter part of 2022, contains in particular the vision, principles and objectives pursued by Rai Way regarding sustainability profiles with reference to its supply chain.
<b>Gender Equality Policy</b>	In 2023, Rai Way, aware of the importance of creating and maintaining a working environment that respects gender equality, adopted a formalised Gender Equality Policy with the aim of guiding the strategy of enhancing human resources, ensuring an inclusive culture and organisation and guaranteeing pluralism and the development of professionalism based exclusively on criteria of merit, ability and competence.
<b>Policy for the prevention and management of harassment at work</b>	The document summarises the conduct and ethical principles to be observed in the workplace, as well as the Company's commitments aimed at preventing the emergence of situations of conflict, discomfort or mobbing, promoting a culture of mutual respect and combating any phenomena of violence and harassment.
<b>Supplier Environmental Standards of Conduct</b>	This document reports the environmental behavioural standards that suppliers must observe in the management of the environmental aspects that characterise their activities when they operate at the sites/offices available to Rai Way, according to what is defined by the Environmental Management System adopted by the Company.



### 3.3.1 Anti-corruption

Rai Way has adopted an Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 and a Code of Ethics, which is an integral part of said Model, comprising principles and provisions seeking to prevent bribery.

The Organisation, Management and Control Model consists of a General Section and a Special Section. The General Section describes the contents and impacts of Legislative Decree no. 231/2001, as well as the basic principles and objectives of the Model, the duties of the Supervisory Body, the methods of adoption, dissemination, updating and application of the contents of the Model, and the provision of the disciplinary system. The purpose of the Special Section is to define the principles of conduct and the management rules that all Model recipients must follow in order to prevent, in the context of the specific activities carried out therein and considered "at risk", the commission of the relevant offences envisaged by Legislative Decree no. 231/2001, and to ensure conditions of correctness and transparency in the conduct of such activities. To this end, the Special Part of the Model has therefore identified, following a specific risk assessment activity, the sensitive/instrumental company processes in relation to the potential commission of the aforementioned offences, and therefore, established, for each of them, the organisational controls aimed at their prevention.

The Code of Ethics contains the principles of ethics and conduct that are to underlie the work of those who operate or otherwise interact with Rai Way on an ongoing or temporary basis, taking account of their respective roles, the complexity of their functions, and the responsibilities assigned in order to pursue the goals of the Company. The principles contained in the Code of Ethics supplement the rules that the Company and those who work within or with it, are required to follow.

During 2023, the provisions set forth in the Organisation, Management and Control Model adopted by the Company pursuant to Legislative Decree no. 231/2001 were updated following the coming into force of Italian Legislative Decree no. 24/2023 setting out provisions regarding the protection of persons reporting violations of the national regulations and the recent legislative intervention that introduced the crime of false or omitted declarations for the release of the preliminary certificate (Art. 54 of Italian Legislative Decree no. 19/2023) following the issuance of a new edition of the Guidelines for the construction of organisation, management and control models by Confindustria in June 2021 and multiple legislative interventions (Legislative Decree no. 184/2021, Law no. 22/2022) which introduced new types of offences (in particular, offences relating to non-cash means of payment, offences against cultural heritage, laundering of cultural assets and devastation and looting of cultural and landscape heritage) and made changes to certain offences already covered by the Decree (handling of stolen goods, money laundering, use of money, goods or benefits of unlawful origin, self-laundering, market abuse, embezzlement of public funds, misappropriation of public funds, aggravated fraud).

Rai Way has also adopted an Anti-Corruption Policy containing integrative measures of its own Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, in relation to cases contemplated by Law no. 190/2012, and instituted an internal organisational control through a corporate Officer for Anti-Corruption Measures who, also in collaboration with the Supervisory Board, pursuant to Legislative Decree no. 231/2001, has the task of verifying the adequacy and the effective application of corruption-prevention measures.

The corruption-prevention measures adopted by the Company, most recently with the aforementioned Anti-Corruption Policy, aim to define an internal control and corruption risk prevention system integrated with other "control governance" tools (former Legislative Decree Model no. 231/2001 and the Code of Ethics), introducing additional measures or strengthening existing ones by coordinated action for a more effective fight against corruption and illegality.

In order to ensure the effective application of and compliance with the provisions contained in the Model, the Policy and the Code of Ethics, in 2023 the Company ensured that specific checks were carried out as part of the audits envisaged in the Annual Plan approved by the Board of Directors, and half-yearly monitoring activities, by analysing the information flows addressed to the Supervisory Board pursuant to Legislative Decree no. 231/2001 and to the POC for Anti-Corruption Measures.

## GRI 205-1 - Operations assessed for risks related to corruption\*

Company operations	u.m.	2021	2022	2023
Total number of transactions assessed for corruption risks	No.	32	32	32

\* Operations assessed for risks related to corruption are defined as 231/anti-corruption risk processes/areas associated with the risk of corruption (from Model 231 and, limited to processes/areas at risk of corruption in addition to those at risk of 231, from the Anti-Corruption Policy).

## GRI 205-3 - Confirmed corruption incidents and actions taken

Corruption incidents	2021	2022	2023
Number of episodes	0	0	0
Total number of confirmed incidents of corruption in which employees have been dismissed or have been subjected to corruption measures	0	0	0
Total number of confirmed incidents of corruption for which contracts with business partners were terminated or not renewed due to corruption-related violations	0	0	0

The corruption-prevention documents were submitted to the Board of Directors for approval at the time of their initial adoption, and subsequently at update, in the presence of the members of the Board of Statutory Auditors. These documents were circulated among the employees of the Company by making them available on the corporate Intranet. The dissemination of Code of Ethics, Model 231 and corruption-prevention measures to Rai Way suppliers, business partner and contractors is ensured by adding to any contracts with third parties specific safeguard clauses which require the counterparties to state that they have reviewed these documents on the Rai Way website and have complied with them at the time of signing of the agreements. Compliance with these clauses is a contractual obligation, pursuant to Art. 1456 of the Italian Civil Code.

The compliance framework adopted by Rai Way, which includes the aforementioned documents, is also an integral part of Rai Way's Internal Control and Risk Management System (ICRMS), the ultimate assessment and responsibility for which lies with the Board of Directors - with the support of the Control, Risks and Sustainability Committee, established within the Board itself - which defines the guidelines of the ICRMS, evaluating its adequacy and effectiveness at least twice a year, also in relation to relevant ethical and anti-corruption issues.



## Whistleblowing Reporting System

In order to contribute to identifying and contrasting possible illicit or irregular behaviours as well as to spread the culture of ethics and legality within the company organisation, Rai Way has adopted a whistleblowing policy and activated specific re-orting channels, which will be further strengthened in 2021 with the introduction of an independent IT platform, accessible 24/7 and with a guarantee of confidentiality for whistleblowers.

Acknowledging the innovations introduced in 2023 by Legislative Decree no. 24/2023 (hereinafter referred to as the "Whistleblowing Regulation"), Rai Way has adopted, in place of the previous Policy, a procedure for the management of reports (hereinafter referred to as the "Whistleblowing Procedure"), defining the following internal channels dedicated to receiving any reports (without prejudice, however, to the possibility, mentioned in the Procedure itself, of making a report, when the conditions are met, using the external channel of the National Anti-Corruption Authority according to the procedures made available by the Authority):

- dedicated IT platform accessed through the Company's website;
- voice messaging system for verbal whistleblowing, which can be found in the dedicated IT platform mentioned in the previous point;
- paper mail to be sent to the Company's registered office.

The Whistleblowing Procedure also provides that the Company shall also handle any other communications relating to irregularities and/or violations of internal provisions or provisions of law that do not fall within the scope of the Whistleblowing Regulation received through the aforementioned internal channels.

Reports may be submitted by persons belonging to the Company's internal staff as well as by collaborators, customers, consultants, partners of the latter and suppliers of works, goods and services, and their respective employees and collaborators, volunteers and trainees, shareholders and persons in administrative, managerial, control or supervisory roles or representing the Company.

Behaviour, acts or omissions of which the whistleblower has become aware in the context of his or her work, which undermine the integrity of the Company or the public interest and which consist of offences and/or violations of the provisions of the law as set out in the Whistleblowing Regulation, as well as relevant offences pursuant to Legislative Decree No. 231/2001 or violations of the Organisation, Management and Control Model, the Anti-Corruption Policy or the Code of Ethics of the Company, may be reported.

In particular, the report must contain useful elements to allow the persons in charge to proceed with due and appropriate checks and investigations to verify the validity of the facts reported. Anonymous reports, although they do not constitute "reports" within the meaning of the Whistleblowing Regulation, are taken into account in cases where they concern unlawful conduct or violations that can be reported under the Whistleblowing Regulation and where they indicate substantiated and concordant elements of fact such as to ensure that the recipient is provided with the fullest possible information on the specific fact or conduct that is the subject of the report.

The handling of the report, received through the channels made available by the Company, is entrusted to the Company's Audit Department or to the Chairman of the Supervisory Board where the report concerns a member of the Audit Department.

Finally, management standards and rules are provided for in order to guarantee the confidentiality of the identity of the whistleblower, as well as disciplinary measures applicable in the event of violations of the Whistleblowing Procedure and Regulation.

## Sustainalytics G.1.2 - Reports received through the Whistleblowing system

Number of reports	2021	2022	2023
Number of reports received through the whistleblowing system	0	1	1

With reference to the 2 reports received in 2023 through the *pro tempore* channels in force, they were archived without results following the relevant checks.

As far as training activities are concerned, starting in the latter part of 2023, a new training cycle was started for the entire company population, concerning Legislative Decree No. 231/2001, also with reference to anti-corruption.

## GRI 205-2 - Communication and training on corruption-prevention policies and procedures

Governing Body	u.m.	2021	2022	2023
Members of the Governing Body	No.	9	9	9
Total number of members of the Governing Body to whom corruption-prevention policies and procedures have been communicated		9	9	9
Percentage of members of the Governing Body to whom corruption-prevention policies and procedures have been communicated	%	100	100	100

Communication of anti-corruption policies and procedures	2021		2022		2023	
Workers who have received full disclosure	<b>606</b>		<b>584</b>		<b>580</b>	
of which:	no.	%	no.	%	no.	%
Executives	23	100	25	100	27	100
Managers	173	100	169	100	169	100
White-collar employees	93	100	87	100	83	100
Manual workers	7	100	6	100	2	100
Technicians	310	100	297	100	299	100

Communication on anti-corruption policies and procedures	2021		2022		2023	
Business partners who have received full disclosure	<b>856</b>		<b>911</b>		<b>851</b>	
of which:	No.	%	No.	%	No.	%
Suppliers	695	100	638	100	586	100
Business partners	147	89	261	93	249	93
Business Partners	14	100	12	100	16	100



Training on anti-corruption policies and procedures	2021		2022		2023	
Total trained employees	21		18		29	
of which:	No.	%	No.	%	No.	%
Executives	21	91	18	72	2	7
Managers	0	0	0	0	21	12
White-collar employees	0	0	0	0	6	7
Manual workers	0	0	0	0	0	0
Technicians	0	0	0	0	0	0

### 3.3.2 Information Security and Privacy

LRai Way's policy on issues relating to the processing and protection of personal data in the Company complies with the applicable provisions of the law, namely, in particular, with Regulation (EU) 2016/679 and with Legislative Decree no. 193/2006, as amended by Legislative Decree no. 101/2018, both in organisational terms and as it pertains to compliance with security provisions.

In particular, in addition to the appointment of certain external data processors, the internal organisational system provides for the appointment by the Data Controller<sup>6</sup> of so-called Designated persons, who are provided with detailed operating instructions and recommendations concerning compliance with the regulations, and are required to periodically update the portion of the processing register relating to their own corporate structure.

In November 2023, the following were adopted:

- the '*Guidelines for the classification and material and immaterial processing of Information*' which define the rules to be applied for the classification of company and third party information (customers, suppliers, employees, collaborators, etc.) also containing Personal Data and for processing the same in order to prevent threats of violation of confidentiality, integrity and availability of the data acquired, produced, managed and used or to mitigate their effects. The same document also sets out the rules to be applied for the classification of information constituting personal data, in order to prevent threats of violation of confidentiality, integrity and availability, for the protection of those concerned, or to mitigate their effects;
- the '*Guidelines for the storage of personal data*', which aim to indicate the maximum period of storage of personal data or, where this is not possible, the criteria used to determine that period.

At the same time as the publication of these documents, the training initiative dedicated to the above-mentioned guidelines was made available in e-learning mode.

During 2023 (as they are at the date of this document), specific organisational, management and operational procedures to support the data security policy remained in place.

Furthermore, in addition to internal audits, Rai Way provides for the execution, at least every two years, of independent risk assessments and external audits aimed at ensuring compliance and improving the effectiveness of the personal data management model. With regard to the collection of reports and complaints, Rai Way continues its monitoring of dedicated e-mail accounts.

<sup>6</sup> Confirmed in the figure of the Chief Executive Officer, since the Company took steps during the year to align the related delegated powers in consideration of the new relevant provisions.

## GRI 418-1 - Proven complaints regarding breaches of customer privacy and loss of customer data

Privacy violation and data loss	u.m.	2021	2022	2023
Complaints received for breach of privacy	No.	0	0	0
<i>of which complaints received from third parties and acknowledged by the organisation</i>		0	0	0
<i>of which complaints received from regulatory bodies</i>		0	0	0
Leaks, theft of customer data, loss of identified customer data		0	0	0

## MSCI Indicator - Privacy and Data Security Training

Percentage of employees who have received training on data security and/or privacy risks and procedures		2021	2022	2023
Total number of employees		606	584	580
Number of employees who have received training on data security and/or privacy risks and procedures		549	62	45
Percentage of employees who have received training on data security and/or privacy risks and procedures		91%	10%	8%

## S&P Global indicator - CSA - S&P Global 1.11.3 - Use of consumer data

Customer requests for information	u.m.	2021	2022	2023
Number of government or law enforcement requests	No.	0	0	0
Number of requests made public		0	0	0
Percentage of requests published in the last fiscal year	0%	0	0	0

## Cyber security

Rai Way recognises the strategic value of information in all its forms and fully understands the implications of inadequate protection. Since the protection of information is crucial to ensuring correct business decisions, preserve reputation and avoid legal risks, the company has been on a path to strengthen information security and ensure compliance with applicable regulations for some years now.

During 2023, significant progress was made in the cybersecurity organisation, with a focus on formalising an Information Security Policy that aims to strengthen our ability to effectively manage the life cycle of cybersecurity and information security processes, identifying key objectives such as aligning the cybersecurity strategy with the corporate strategy, complying with regulatory requirements, defining roles and responsibilities, adopting appropriate security measures, training staff and managing risk.



In order to achieve the objectives stated in the aforementioned Policy, Rai Way has established an Information Security Management Model (MGSI) based on the principle of continuous improvement and oriented towards the best Information Security standards (in particular ISO/IEC 27001). The implementation of the MGSI started during 2023 and important milestones were achieved; the main ones are mentioned below:

- formalisation of the Organisation and Governance Model on Information Security, with the aim of representing the organisation adopted by Rai Way for the management of information security in terms of macro-processes, roles, responsibilities, information flows. Furthermore, in order to enable the efficient functioning of the organisation model and to facilitate the necessary exchange of information between resources, special Committees and moments of discussion and sharing on information security issues, as well as the appropriate information flows and reporting to top management, have been envisaged;
- Definition of the 2023/2024 Cyber Security Strategy and Plan and implementation of the projects planned in 2023, concerning in particular the formalisation of corporate Policies and Procedures on the secure life cycle management of System Administrators, Vulnerabilities, Logs, Passwords, Encryption, Cyber Security Incidents, Logical Access;
- Launch of the Security Operation Centre (SOC), with the main objective of ensuring adequate life-cycle management of IT security events and incidents;
- Planning and execution of Cyber Risk Assessment and Vulnerability Assessment on a suitably chosen perimeter of assets;
- Definition and planning of an appropriate staff training and awareness-raising programme to promote a cybersecurity-oriented corporate culture;
- Implementation of activities necessary to ensure the fulfilment of regulatory requirements for Rai Way.

Rai Way will continue to invest in cybersecurity as an integral part of its business strategy, recognising the crucial importance of protecting information and ensuring business continuity in an ever-changing digital environment.

## 3.4 Generated and distributed economic value

### 3.4.1 2023 in short

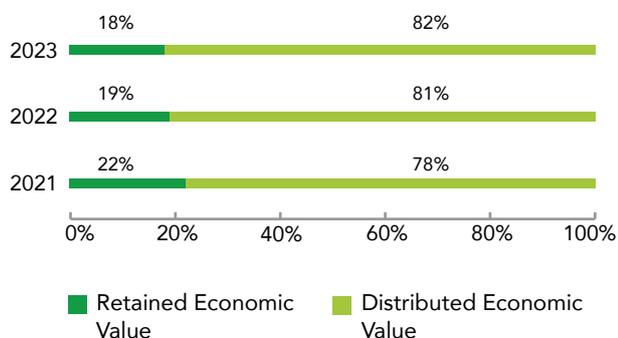
In 2023, Rai Way continued to consolidate its activities on the Italian radio and television transmission infrastructure market, as well as in other reference markets. The Company's revenues in FY 2023 amounted to € 271.9 million, an increase of € 26.5 million on the previous period (+10.8%). Adjusted EBITDA is equal to € 180.3 million and shows an increase of € 29.2 million compared to the 31 December 2022 value. The increase is mainly due to higher core revenues. The Company defines this measure as EBITDA adjusted for non-recurring expenses. The ratio between Adjusted EBITDA and core Revenues was 66.3% compared to 61.5% as at 31 December 2022. Capital expenditure of € 62.2 million relates to the maintenance of network infrastructure and development projects. Net Invested Capital amounted to € 293.5 million, with Net Financial Debt of € 104.9 million and a Shareholders' Equity of € 188.7 million. The summary financial information of Rai Way as of 31 December 2023 is shown below, compared with the results as at 31 December of the previous two-year period.

## GRI 201-1 Economic value directly generated and distributed

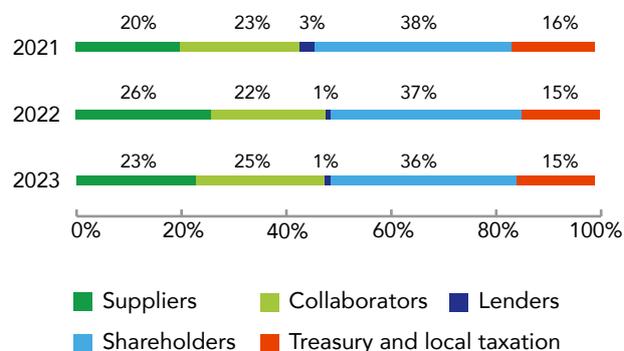
Economic value	u.m.	2021	2022	2023
Economic value generated		231,411,007.00	248,647,239.00	275,430,698.00
Economic value distributed		179,934,173.00	201,433,005.00	226,463,069.00
Suppliers		40,495,655.00	51,975,919.00	46,015,350.00
Business Partners	€	45,394,326.00	43,708,202.00	51,357,611.00
Lenders		2,111,228.00	2,131,945.00	5,853,968.00
Shareholding Structure		65,383,926.00	73,689,950.00	86,721,406.00
Treasury and local taxation		26,549,038.00	29,926,989.00	36,514,734.00
<b>Economic value held back</b>		<b>51,476,834.00</b>	<b>47,214,234.00</b>	<b>48,967,630.00</b>

The following graph shows the economic value generated by Rai Way and distributed to internal and external stakeholders. The remaining part, equal to the profit for the year, net of what is distributed to Shareholders in the form of dividends, to which are added depreciation and provisions, expresses instead the value generated during the year retained within the company.

### Economic value



### Economic value distributed



## 3.4.2 The investments

In 2023, capital expenditure amounted to € 62.2 million (€ 80.2 million in 2022), of which € 15.9 million relating to the maintenance of the Company's network infrastructure (€ 17.4 million in 2022) and € 46.3 million to the development of new initiatives (€ 62.8 million in 2022). Development Investments mainly concerned the final activities related to the refarming process, the extension and improvement of television networks for the sale of local transmission capacity in the technical areas where Rai Way was awarded the rights to use frequencies, the roll-out of a national fibre optic backbone network infrastructure, and digital transformation projects.

Development Investments mainly related to the implementation of a private CDN (Content Delivery Network) network and the first edge data centres, which are part of a more extensive infrastructure being built and distributed nationwide; in addition, there were investments related to the refarming process at both national and local level, the development of a national fibre optic



backbone infrastructure, and digital transformation projects.

Capital expenditure for real estate leasing and car fleet amounted to € 4.7 million, down € 2.7 million compared to 2022, when the car fleet was renewed.

(amounts in millions of euros %)	2023	2022	Delta	Var.%
Maintenance investments	15.9	17.4	(1.5)	(8.6%)
Development investments	46.3	62.8	(16.5)	(26.3%)
Total operating investments	62.2	80.2	(18.0)	(22.5%)
Investments for real estate leasing and car fleet	4.7	7.4	(2.7)	(36.9%)

### 3.4.3 Rai Way on the financial markets

In 2023, global GDP growth<sup>7</sup> proved unexpectedly resilient +3% (compared to an estimated +2.7% at the end of 2022), despite initial expectations of a more pronounced slowdown due to falling real incomes and the rapid and widespread tightening of monetary policy. Thanks to lower energy prices and the gradual loosening of bottlenecks in supply chains from their peak in 2021/22, inflation fell faster than expected and plans to support energy consumption helped to cushion household incomes and support activity in many economies.

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

In the latter part of the year, the deflagration of the conflict in the Middle East generated new critical issues in global supply chains and triggered new risks of a possible further rise in oil prices.

As a result, the GDP growth of all the major economies - although positive (+2.1% in the US, +0.7% in the Eurozone, +0.7% in Italy) - returned to pre-pandemic values and inflation progressively eased (+4.1% in the US, +5.6% in the Eurozone, +6.0% in Italy).

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

Against this backdrop, international financial markets continued the marked recovery that had already begun in the last quarter of 2022 and was driven by factors such as lower commodity costs, stabilising inflationary dynamics, expectations of an end to monetary tightening and a less pronounced economic slowdown than expected (the so-called 'soft landing') as evidenced by the growth in corporate profits, business confidence and a robust employment market. The picture, however, remained characterised by elements of uncertainty linked to geopolitical risks, recessionary risks and the restrictive policies of central banks, which were behind the corrections in March (concerns about the soundness of the financial system) and in the latter part of the summer (sharp

<sup>7</sup> Source: International Monetary Fund, World Economic Outlook, October 2023

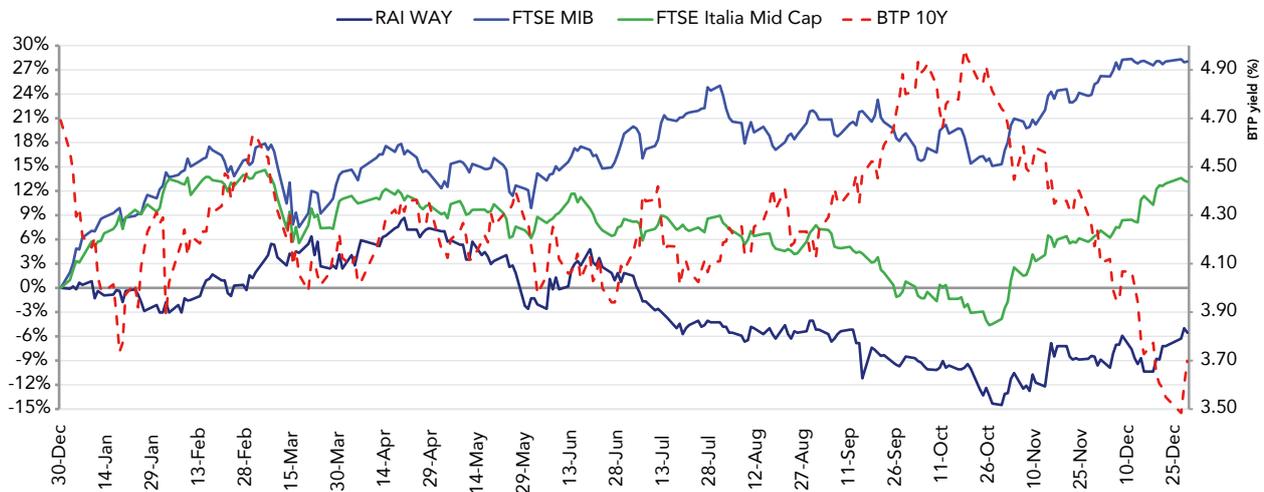
rise in rates and deterioration of the macro framework). This uncertainty saw the market favour the liquidity and lower volatility of large caps over small-medium caps.

In Italy, in particular, the FTSE Italia All-Share index gained 26.3%, while the Mid Cap list rose 13.1%.

During the year, the Rai Way share, listed on the Euronext Milan market (formerly Mercato Telematico Azionario) of Borsa Italiana, on the other hand, declined by -5.5% (-0.5% if the distribution of the dividend is taken into account). The underperformance compared to the indices can be traced to a repositioning of the market on cyclical and growth sectors that had suffered the most in 2022, to the stock's limited liquidity penalty, and to the greater sensitivity of the infrastructure sector to rising interest rates (also common to the main peers<sup>8</sup>).

Rai Way ended 2023 with a market capitalization of € 1,390 million.

### Rai Way shares compared to FTSE Italia All-Share and FTSE Italia Mid Cap (30/12/2022-29/12/2023)



<sup>8</sup> During 2023, the median TSR of the Peer Group companies in the Long-Term Incentive Plan listed as of 31.12.2023 was +8.9% (+6.0% excluding securities in the Utilities segment). In 2023, Rai Way's TSR came to -0.5%.



The main market information is provided below:

## Main market data

<b>General data</b>	ISIN	IT0005054967
	Number of shares	272,000,000
	of which own	3,625,356
	Number of shares	33,70%
<b>Price</b>	Placement price (19/11/2014)	2.95
	Price as of 30/12/2022	5.41
	Price as of 29/12/2023	5.11
	Performance as of 29/12/2023 vs. placement	+73.2%
	Performance as of 29/12/2023 vs. 30/12/2022	-5.5%
	Maximum price (closing) in 2023	5.88
	2023 minimum price (closing)	4.63
<b>Daily volumes</b> ('000)	Average volumes in 2023	166,975
	Maximum volumes in 2023	1,522,088
	2023 minimum volume	36,020
<b>Capitalisation</b> (Mln Eur)	Capitalisation at placement (19/11/2014)	802.4
	Capitalisation as of 30/12/2022	1,471.5
	Capitalisation as of 29/12/2023	1,389.9

### 3.4.4 Tax strategy

Rai Way's tax policy is based on compliance with the regulations in force, with a management activity founded on the values of honesty and integrity, following the best practices defined at a practical level by the Inland Revenue Agency and by the most qualified sources (Confindustria, Assonime, Ordine dei Dottori Commercialisti [Order of Chartered Accountants]). Since the Company has no representative offices abroad (branches, subsidiaries, establishments and/or other forms of permanent establishment), it is subject exclusively to Italian law, in particular, with reference to direct and indirect taxation, local taxation.

Rai Way as a company belonging to the RAI Group has adhered to the 'National Tax Consolidation'. The institute, regulated by the Consolidated Income Tax Act (article 117 and following of Presidential Decree no. 917/86) and in accordance with the provisions contained in article 11, paragraph 4 of the Ministerial Decree of 9 June 2004 as subsequently amended by Ministerial Decree of 1 March 2018 which reviews the "Provisions for the application of the domestic tax consolidation as per articles 117 to 128 of the Consolidated Income Tax Act", allows Rai Way to adopt the group tax regime governed by the "Agreement for the exercise of the option with Rai for the domestic tax consolidation".

The Company also avails itself of the Group VAT offsetting procedure permitted by Ministerial Decree of 13 December 1979 on the regulations for implementing the provisions of article 73, last paragraph, of Decree of the President of the Republic no. 633 of 26 October 1972.

Tax-related activities are managed by the Accounting & Tax Department, which reports directly to the Chief Financial Officer. In compliance with the provisions of Law no. 262 of 28 December 2005, the Company has prepared a variety of procedures, including a specific procedure concerning tax compliance, containing first and second level controls, aimed at ensuring that Rai Way's internal control system complies with the best reference standards, and in compliance with the Company's Code of Ethics and the Organisational and Management Model pursuant to Legislative Decree no. 231/2001. Tax-related activities are also monitored by independent auditors, who verify the contents of the tax returns and, as required by law, sign the tax returns.

Rai Way implements a responsible management of tax activities and relative fulfilments that aims at containing tax risks by pursuing a preventive action aimed at inhibiting the onset of possible disputes or tax litigations and by relying on collaborative and transparent relations with the Tax Authorities and with local tax collecting bodies through a constant and preventive dialogue with the same bodies.

## 3.5 European Union Environmental Taxonomy

### 3.5.1 Introduction to the EU Taxonomy

To reinforce its commitment to a rapid transition to a modern, competitive, climate-resilient, resource-efficient economy in line with the European Green Deal and the UN Sustainable Development Goals (SDGs), the European Commission introduced EU Regulation 2020/852 (hereinafter the 'Taxonomy Regulation'), which came into force in July 2020. This Regulation is part of the Action Plan published by the European Commission in March 2020 to finance sustainable growth, one objective of which is the redirection of capital flows towards sustainable investments aimed at achieving sustainable and inclusive growth. The Regulation establishes the basis of the Taxonomy, the environmental objectives, harmonising, at European level, the criteria according to which an economic activity can be considered environmentally sustainable with respect to those same environmental objectives.

Below are the environmental objectives identified in the Regulation:

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

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

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

In 2021, Delegated Act EU/2021/2139 (also known as the 'Delegated Climate Act') was published, listing the economic activities relevant to contribute to the first two climate change-related environmental objectives. Thereafter, in 2023, Delegated Act EU/2023/2486 (also known as the 'Delegated Environment Act') was published, listing the economic activities relevant to contribute to the other four environmental objectives.

These documents indicate the "technical screening criteria" that make it possible to determine under which conditions an economic activity can be considered to contribute substantially to at least one of the six objectives mentioned above.

Finally, EU Delegated Regulation 2021/2178 specifies the content, calculation methodology and representation of the so-called 'key performance indicators' or 'KPIs' and the related qualitative information to be reported in the Non-Financial Disclosure.

The case of Rai Way falls within the category of non-financial companies, which are already subject to the obligation to draw up a Non-Financial Disclosure (pursuant to Italian Legislative Decree no. 2016/254), which are required to report the percentage of their turnover, capital expenditure (Capex) and operating expenditure (Opex) associated with economic activities aligned to the EU Taxonomy.



### 3.5.2 Eligibility analysis

The analysis of Rai Way's activities and services in relation to the requirements of the European Taxonomy began - as envisaged by the Regulation itself - by verifying eligibility for the objectives indicated in the Regulation. At this stage, the correlation has been verified between Rai Way's economic activities among those listed in the Delegated Acts was assessed, regardless of whether these activities were suitable for meeting one of the technical screening criteria established by the same legislation.

In 2023, the analysis confirmed what emerged in previous years: Rai Way's economic activities are eligible for climate change reduction and adaptation targets. The Company does not carry out any activities eligible for the environmental targets published in 2023 by Delegated Act EU/2023/2486.

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

#### Eligible Activities

Activity	Description	Climate Change Mitigation	Climate Change Adaptation
8.1. Data processing, hosting and related activities	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or reception of a diversity of data across data centres, including edge computing.	✓	✓
8.3. Programming and transmission activities	Programming and transmission activities include the creation of content and the acquisition of distribution rights for the same, with subsequent broadcasting in radio and television entertainment programs, news programs, talk shows and the like. Also included is the transmission of texts, typically linked to radio or television broadcasts. Transmission can take place using a variety of technologies, via repeater, satellite, cable or the Internet. It also includes the production of programmes intended by their nature for a restricted audience (e.g. news, sports programmes, educational programmes, programmes for young audiences) that are available by subscription or for a fee to third parties for subsequent broadcasting to the public		✓

### 3.5.3 Alignment analysis

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

- specific technical screening criteria for activities 8.1 *Data processing, hosting and related activities* and 8.3 *Programming and transmission activities*;
- compliance with DNSH;
- compliance with minimum criteria for the protection of human rights.

The analysis has revealed that in respect of certain gaps identified at present with respect to the technical screening criteria and DNSH, Rai Way does not have any Taxonomy aligned activities, but is committed to taking the cues from the criteria themselves in order to increasingly improve its sustainability performance in the broadest sense of the term.

In this sense, in 2023, with the aim of reducing, in part, these gaps, Rai Way initiated a climate risk analysis in accordance with Appendix A of Annex I of the Delegated Climate Act in order to meet the technical screening criteria and the DNSH associated with activity 8.1 of Annexes I and II.

### 3.5.4 KPIs and accounting policies

As already mentioned in the introductory paragraph to Taxonomy, the Regulation requires non-financial companies to disclose this information by reporting the percentage of their turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with the performance of economic activities aligned with all respective technical selection criteria. In accordance with the instructions provided by the EU Taxonomy Regulation to avoid double counting (Section 1.2.2.2 (c) of Annex I to Delegated Act 2021/2178), the activities identified as eligible were attributed to the climate change mitigation objective only.

#### Turnover

The percentage of Taxonomy-eligible economic activities in terms of total turnover was calculated as the portion of net turnover from products and services associated with and Taxonomy-eligible economic activities (numerator) divided by the total net turnover reported in the Annual Financial Report (denominator). For more details on our accounting policies regarding consolidated net sales, see the chapter 'Summary of Accounting Policies' in the 2023 Annual Report. The accounting items for this indicator were taken from Rai Way's Annual Financial Report.

The analysis shows that in 2023, 88.6% of Rai Way's revenue is eligible for the climate change mitigation target set by the Taxonomy Regulation.

#### Capex

The percentage of taxonomy-eligible economic activities in terms of capital expenditure is defined as taxonomy-aligned Capex (numerator) divided by total Capex (denominator). Total investments consist of additions to tangible and intangible fixed assets made during the year, before depreciation, amortisation and revaluation, including those arising from revaluations and write-downs, and excluding changes in fair value. As indicated in Delegated Act 2021/2178 "disclosure", the values include acquisitions of tangible fixed assets (IAS 16), intangible fixed assets (IAS 38), usage rights (IFRS 16) and investment properties (IAS 40). Goodwill is not included in Capex, as it is not defined as an intangible asset under IAS 38. For more details on our accounting policies regarding Capex, see the chapter "Summary of Accounting Policies" in the 2023 Annual Report. The numerator is "Investment in goods or processes associated with economic activities eligible for the Taxonomy" (Category A, Section 1.2.1 (a) of Annex I to Delegated Act 2021/2178).

The analysis shows that in 2023, 90% of Rai Way's Capex is eligible for the climate change mitigation target set by the Taxonomy Regulation.

#### Opex

The percentage of taxonomy-eligible economic activities in terms of operating expenditure is defined as Opex that is Taxonomy eligible (numerator) divided by total Opex (denominator). As indicated in Delegated Act 2021/2178 "disclosure", the denominator is limited to the following elements: non-capitalised costs related to research and development, repair and maintenance costs, personnel costs related to maintenance, repair and cleaning costs, building renovation measures and short-term rental. Operating expenses are selected from management accounts of the Company for 2023. The numerator includes the part of the above-mentioned accounting items related to eligible economic activities.

The analysis shows that in 2023, 75.6% of Rai Way's Opex is eligible for the climate change mitigation target set by the Taxonomy Regulation.

Please refer to section "3.5 Environmental Taxonomy" in the Appendix for details on KPIs in tabular format.





**Rai** Way

# 4

## Environment



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**Way**  
*to be*

## 4. Environment

Rai Way takes into consideration the right balance between operational needs and environmental sustainability issues, carrying out its activities with constant attention to environmental protection. With the support of its own personnel operating in Italy and consulting companies, the environment is monitored and managed through a dedicated organisational structure.

The Company aims to foster a culture of environmental protection and stimulate conscious behaviours in the use of energy, while defining action plans for the efficient management of energy and water resources and waste with a view to a circular economy, in order to reduce its own ecological footprint.

On behalf of Rai, Rai Way guarantees the transmission and broadcasting of the public service radio and television signal in Italy and abroad, in compliance with its own Code of Ethics, the regulations in force and the internal procedures concerning environmental protection, as defined in the Environment, Health and Safety Policy. In line with previous years, again for 2023, Rai Way is committed to maintaining the high operating standards achieved and no cases of non-compliance with environmental laws and regulations have been found, since the control system implemented within the company allows for a systematic verification of deadlines and/or compliance.

In 2023, the entire Environmental Management System was monitored by external body Certi W, which confirmed its correct implementation and maintenance of certifications ISO 14001 and ISO 45001.

### ISO 14001 Certification

Since 2008, Rai Way has adopted the Environmental Management System certified according to ISO 14001 standards which, through internal procedures, facilitates the management of the environmental impact from work activities.

ISO 14001 standards offer valid tools to have a systemic approach to proper environmental management in order to:

- protect the environment by preventing or reducing negative environmental impacts;
- mitigate the potential negative effect of environmental conditions on the organisation;
- improve environmental performance in meeting regulatory requirements;
- monitor the life cycle of products and services from design to disposal.

Rai Way has certified its own management system in order to demonstrate its sensitivity and commitment to environmental protection; underline the commitment and responsibility of all personnel in matter of environmental protection; provide evidence of control and management of environmental risks; and, increase its competitive advantage on the market by strengthening its reputation as a sustainable organisation.

In 2023, Rai Way obtained the renewal of the certification of its environmental management system through a cycle of internal inspections carried out by company staff, which involved all the Territorial Areas, in addition to sample checks carried out by an independent third party.



## 4.1 Energy consumption

The energy efficiency of the systems, in particular of the electrical, broadcasting and signal transmission systems, is one of the environmental issues to which the Company has devoted greater attention in recent years. The need to renew the systems in the various technological areas has led Rai Way to make an accurate assessment of the adoption of energy-efficient systems, aimed at a progressive reduction in consumption and operating costs, as well as the recyclability of the materials used with a view to increasing the sustainability and eco-compatibility of the systems. Thanks to technological innovations, today the main manufacturers of transmitting equipment offer systems to maximise energy efficiency and to maintain unchanged the radio-electric characteristics with a lower power consumption.

Direct energy consumption is mainly attributable to the following activities:

- Mobility: fuel for the use of corporate vehicles, including the volume relating to vehicles for mixed use;
- Heating: diesel oil or natural gas, used for heating large plants where there is a frequent presence of personnel;
- Operation of generators: diesel fuel to power emergency generators that are activated in the event of power failure from the mains, in order to ensure the operational continuity of the equipment.

Indirect consumption essentially refers to electricity and represents the most significant share of total energy consumption. These are mainly attributable to the operation of signal transmission and broadcasting equipment and systems.

### GRI 302-1 - Energy consumption within the organisation

Energy consumption of the organisation from non-renewable sources	u.m.	2021	2022	2023
Diesel fuel for heating systems and powering generators <sup>9</sup>		89,808.00	80,394.00	37,183.00
Diesel fuel to power vehicles used for employee services	litres	532,636.83	556,819.00	516,965.39
Green petrol to power vehicles used for employee service		84,652.48	60,339.00	56,496.47
Electricity to power plants	KWh	0	0	0
Electricity to power company cars	KWh	1,832.56	6,159.57	8,421.90
Natural gas for heating regional plants and hubs	Sm <sup>3</sup>	9,109.63	11,876.62	9,763.15

<sup>9</sup> The figure for diesel fuel for generator sets refers to purchased litres.

Energy consumption of the organisation from non-renewable sources	u.m.	2021	2022	2023
Diesel fuel for heating systems and powering generators		3,227.71	2,888.35	1,323.24
Diesel fuel to power vehicles used for employee services		19,143.05	20,005.07	18,397.30
Green petrol to power vehicles used for employee service		2,759.20	1,959.81	1,823.33
Electricity to power plants	Gj	0	0	0
Electricity to power company cars		6.60	22.17	30.32
Natural gas for heating regional plants and hubs		326.49	426.19	353.43
<b>Total consumption<sup>10</sup></b>		<b>25,463.05</b>	<b>25,301.60</b>	<b>21,927.61</b>

Energy consumption of the organisation from renewable sources	u.m.	2021	2022	2023
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Electricity to power plants	Kwh	82,146,701.81	70,980,231.69	63,242,650.93
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Energy consumption of the organisation from renewable sources	u.m.	2021	2022	2023
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Electricity to power plants	Gj	295,728.13	255,528.83	227,673.54
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The organisation's total consumption (expressed in GJ) from non-renewable energy sources has declined by 13.34% compared with the previous year.

A detailed analysis of the elements constituting total consumption reveals a reduction in the use of diesel for heating and powering emergency generators, coupled with a reduction in the use of petrol for motor vehicles, diesel for motor vehicles and natural gas consumption.

A reduction in electricity consumption from renewable sources of 10.9% is also evident, due to the introduction of more efficient equipment following the refarming process and the switch-off of the Onda Media radio service, partially offset by consumption arising from the new local broadcasting service networks.

The procedures adopted and implemented by the Company to achieve its stated objectives include the following: participation in the annual Consip Italy lot, within the time required to secure the desired quantity of electricity 100% from renewable sources, and the inclusion of high-efficiency requirements in the technical specifications of its products.

<sup>10</sup> The 2021 and 2022 figures have changed from what is represented in the previous Non-Financial Disclosure, following the data collection implementation process. Specifically, quantities were included for the consumption of electricity to power company cars.



Energy expenditure	u.m.	2021	2022	2023
Electricity	€ k	11,753.73	20,248.70	12,838.19

## 4.2 Climate-altering gas emissions

As expressed in the Sustainability Policy, Rai Way is committed to adopting procedures for the controlled management and reduction of its carbon footprint in order to contain emissions of CO<sub>2</sub>e and other substances harmful to climate.

As evidenced by the Carbon Inventory implemented during 2021 with the support of a CDP-accredited technical partner, Rai Way's carbon footprint derives primarily from direct (Scope 1) and indirect Scope 3 emissions. Rai Way, also during 2023, purchased electricity from renewable sources with guarantee of origin certificates, for a share equal to 100% of its consumption.

The quantities of CO<sub>2</sub> emitted, as reported for each year, were obtained by applying the conversion factors reported in the document "BEIS/DEFRA – UK Government GHG Conversion Factor for Company Reporting" to the quantities reported.

### GRI 305-1 - Direct GHG emissions (Scope 1)<sup>11</sup>

Direct GHG emissions (Scope 1)	u.m.	2021	2022	2023
Diesel oil (heating systems, power supply for generators)		225,63	205,63	98,88
Diesel fuel (vehicle supply)		1,338.16	1,424.25	1,298.65
Petrol (vehicle supply)	tCO <sub>2</sub> e	185.69	130.44	118.50
Natural Gas <sup>12</sup>		18.41	23.94	19.90
Refrigerant gases <sup>12</sup>		48.21	40.46	87.63
<b>Total direct GHG emissions Scope 1</b>		<b>1,816.10</b>	<b>1,824.73</b>	<b>1,623.56</b>

With regard to Scope 1, in the year 2023 there is a decrease in CO<sub>2</sub> emissions of 11%, mainly attributable to the lower diesel used and the lower use of fuel to power the operating fleet due to the completion of activities related to the rearing process.

<sup>11</sup> CO<sub>2</sub> emissions were calculated by applying the DEFRA Greenhouse gas reporting factors for 2021, 2022 and 2023.

<sup>12</sup> R-134A and R32 refills were not considered in the total F-gas calculation.

## GRI 305-2 - Indirect GHG emissions from energy consumption (Scope 2)<sup>13</sup>

Emissioni indirette di GHG (Scope 2) - Market Based*	u.m.	2021	2022	2023
Electricity from non-green sources (power plants)		0	0	0
Electricity from non-green sources (company cars)	tCO <sub>2</sub> e	0.8	2.8	3.9
<b>Total indirect GHG emissions Scope 2</b>		<b>0.8</b>	<b>2.8</b>	<b>3.9</b>

\* CO<sub>2</sub> emissions reported for the Market Based method were obtained by applying the following conversion factors: for 2021, 0.4586 [KgCO<sub>2</sub>e]/kWh, for 2022, 0.4566 [KgCO<sub>2</sub>e]/kWh and for 2023 0.45715 [KgCO<sub>2</sub>e]/kWh (values relative to the Italian national energy mix) to the quantities of energy not supplied by renewable sources.

Indirect GHG emissions (Scope 2) - Location Based**	u.m.	2021	2022	2023
Electricity from renewable sources (to power plants)		22,836.8	19,909.9	18,283.45
Electricity from non-green sources (power plants)	tCO <sub>2</sub> e	0	0	0
Electricity from non-green sources (company cars)		0.5	1.7	2.4
<b>Total indirect GHG emissions Scope 2</b>		<b>22,837.29</b>	<b>19,911.68</b>	<b>18,285.89</b>

\*\* The CO<sub>2</sub> emissions reported for the Location Based method were obtained by applying the following conversion factors: for 2021, 0.2780 [KgCO<sub>2</sub>e]/kWh, for 2022, 0.2805 [KgCO<sub>2</sub>e]/kWh and for 2023 0.2891 [KgCO<sub>2</sub>e]/kWh (ISPRA factors).

In 2023 Rai Way reported indirect Scope 3 emissions, calculated for the first time in 2021 with reference to the reporting year and the previous year. The calculation was performed on the basis of the 15 Scope 3 categories defined by the GHG Protocol Standard. The initial screening had revealed that for Rai Way, there were 7 categories considered relevant and on these an estimate of the emissions was made, based on physical data for the categories of activities related to the use of fuels and energy (litres and kWh); waste (tonnes); business travel (km and means of transport); while, expenditure data (obtained from OpEx and CapEx) were used for the categories of purchase of goods and services; investments in capital goods and leased assets.

Through the application of specific factors for the different Scope 3 categories, following the methodology defined by the GHG Protocol in the Standard for the calculation of Scope 3, Rai Way has been able to quantify the indirect emissions linked to the activities along its supply chain. Emission factors were derived from two reference sources: BEIS/DEFRA - UK Government GHG Conversion Factor for Company Reporting, including Table 13 on indirect emissions for Supply Chain, and US-EPA Supply Chain Emission Factors for US Industries and Commodities.

<sup>13</sup> The 2021 and 2022 figures have changed from what is represented in the previous Non-Financial Disclosure, following the data collection implementation process. Specifically, quantities were included for emissions from the consumption of company electric cars on which the guarantee of origin from renewable sources cannot be established.



The methodology described was applied by adjusting the emission factors according to the year in question and using the most recent emission factors, corrected to take into account inflation and exchange rate trends.

An average emission factor of emissions per employee per year was considered for the employee home-work commute category. The emission factor was re-proportioned based on the number of days worked at the site. For 2023, this value was provided by the system for recording office attendance and smart working days, making it possible to estimate the contribution of commuting more accurately than in previous years. For the 'Business trips' category, the average kilometres travelled by type of carrier used (e.g. plane, train, coach, private car, etc.) were estimated on the basis of the number of trips made in the reporting year, with the specific DEFRA emission factor associated with them.

### GRI 305-3 - Other indirect (Scope 3) GHG emissions

Indirect GHG emissions (Scope 3)	u.m.	2021	2022	2023
Purchase of goods and services		3,414	2,602	2,665
Investments in capital goods		39,629	29,614	20,682
Fuel and energy related activities		2,421	1,987	1,759
Waste		4	8	5
Business trips <sup>14</sup>	tCO <sub>2</sub> e	93	133	190
Employee home-work commute <sup>15</sup>		212	327	356
Leased assets		2,005	1,962	1,937
<b>Total indirect GHG emissions Scope 3</b>		<b>47,779</b>	<b>36,633</b>	<b>27,596</b>

In 2023, there is a 26.30% decrease in Scope 3 emissions related to reduced spending in the categories of investments in capital and leasing assets, and an impact was recorded on the emissions factor of the high inflation figure recorded during the reporting period in the US. The reduction in indirect emissions related to energy and fuel consumption is closely related to that already described for Scopes 1 and 2.

<sup>14</sup> The calculation was performed using estimates.

<sup>15</sup> The calculation was performed using estimates.

## GRI 305-4 - Intensity of GHG emissions

GHG emission intensity	u.m.	2021	2022	2023
Total GHG emissions Scope 1		1,816,097.48	1,824,732.94	1,623,564.44
Total GHG emissions Scope 2 (market based) <sup>16</sup>	Kg CO <sub>2</sub> e	800	2,800	3,850
Total GHG emissions Scope 3		47,778,848.58	36,632,769.78	27,595,716.45
Total Company revenues	€	229,937,000.00	245,445,873.00	271,940,665
<b>Intensity of direct and indirect GHG emissions Scope 1 and Scope 2<sup>17</sup></b>		<b>6.61</b>	<b>6.92</b>	<b>5.98</b>
<b>Intensity of direct and indirect GHG emissions Scope 1, Scope 2 and Scope 3<sup>18</sup></b>	gCO <sub>2</sub> e/ Revenue	<b>208.89</b>	<b>155.86</b>	<b>107.46</b>

### Participation in the questionnaire promoted by CDP



As proof of Rai Way's commitment to reducing the environmental impact of its activities, since 2020, the Company has been participating in the Climate Change questionnaire promoted by CDP, an international non-profit organisation that provides businesses, local authorities, governments and investors with a global system of environmental measurement and reporting. Refer to section '2.4 ESG rating' for the assessment for the reporting year.

Stations and offices have air-conditioning units that use refrigerant gases. In order to monitor for gases that harm the ozone layer, the Company drew up a detailed regional map of the stations installed, with reference to the refrigerant gases contained therein.

All the air-conditioning systems are subject to regular maintenance by external qualified companies with specific F-Gas qualifications, in order to prevent any leaks and if necessary, intervene quickly to deal with any problems. The new regulations on refrigerant gases require maintenance companies to record all the work carried out on the machines in the F-Gas portal set up by ISPRA (Istituto Superiore per la Protezione e la Ricerca Ambientale).

<sup>16</sup> The 2021 and 2022 figures have changed from what is represented in the previous Non-Financial Disclosure, following the data collection implementation process. Specifically, quantities for total GHG Scope 2 (Market Based) emissions were included.

<sup>17</sup> Intensity was calculated as the sum of Scope 1 and 2 Market based divided by revenue.

<sup>18</sup> Intensity was calculated as the sum of Scope 1, Scope 2 Market based and Scope 3 divided by revenue.



**GRI 305-6 - Emissions of ozone-depleting substances (ODS)<sup>19</sup>**

Emissions of ozone-depleting substances (ODS) Type of refrigerant	u.m.	2021	2022	2023
R 407 C		39.44	13.85	53.81
R 410 A		8.77	10.61	33.82
R 422 D		0	16	0
R 407 A	tCO <sub>2</sub> e	n,a,	n,a,	0
R 427 A		0	0	0
<b>Total Emissions of ozone-depleting sub-stances</b>		<b>48.21</b>	<b>40.46</b>	<b>87.63</b>

Finally, it should be noted that all repairs were carried out by personnel in possession of specific training and appropriate certification, and checks were carried out to monitor the effectiveness of maintenance.

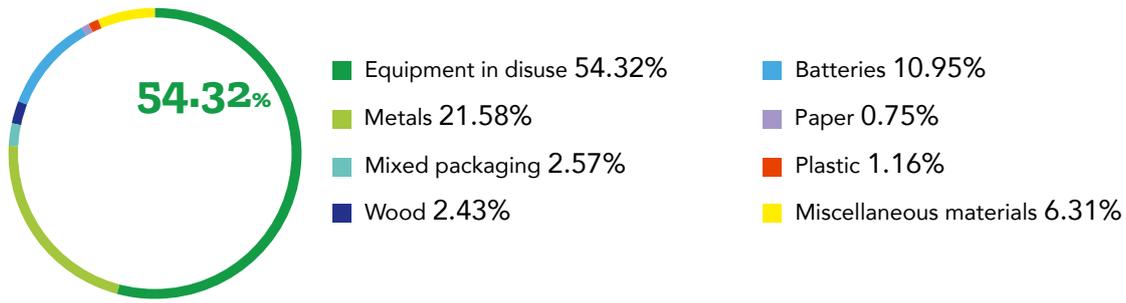
**4.3 Responsible waste management**

Responsible waste management is in line with the Company’s objective of fostering a culture of environmental protection. Rai Way systematically monitors its own waste and, in particular, in the performance of its activities, in terms of office work and the management of transmission and broadcasting systems, it generates and produces waste that can be divided into the following categories:

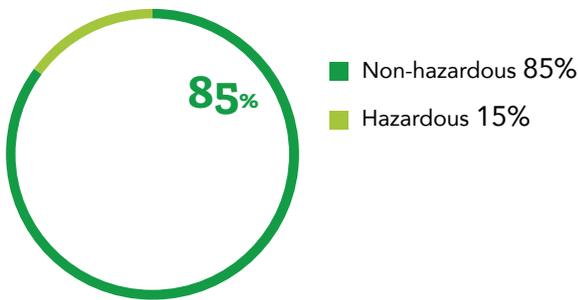
<b>WASTE TO BE DISPOSED OF WITH URBAN WASTE,</b>	
which are collected by the public service and sorted according to criteria established by the Municipality.	
<b>SPECIAL NON-HAZARDOUS WASTE</b>	
deriving from <b>office</b> activities (e.g. cartridges, toner, neon, etc.), which are sent for recovery or stored in special containers for disposal.	deriving from <b>industrial</b> activities, such as decommissioned electrical-electronic equipment, iron and steel, disused fire extinguishers, bulky waste, mixed packaging, plastic, paper and cardboard, clothing, filtering materials, which are sent for recovery or deposited in special containers for disposal.
<b>SPECIAL HAZARDOUS WASTE</b>	
consisting mainly of industrial materials (e.g. electrical-electronic equipment containing components and cables impregnated with hazardous substances, batteries, etc.), which are deposited and processed in accordance with current regulations.	

<sup>19</sup> R-134A and R32 refills were not considered in the total F-gas calculation.

### Waste recovered in 2023



### Waste generated in 2023



### Percentage of waste recovered 2023



With regard to the impact of the waste produced by the Company, the most significant is liquid waste, such as battery acid.

Rai Way adopts waste management policies aimed at maximising waste recovery. In fact, those that are not sent for recovery/recycling consist only of small quantities of antifreeze liquids, sulphuric acid in solution (batteries) and paint waste. Septic tank sludge from toilet collection tanks at some stations, following regulatory updates, is now traceable to the company providing the collection service.

Specific guidelines have been issued for the recovery of materials removed from stations, for which, once decommissioned, careful assessments are made on the possibility of repair, reuse or recovery of parts that are still functional. Once this analysis has been carried out, if no form of recovery is possible, the material is sent outside the Company, to specialised and contracted companies following verification of the necessary requirements. These provisions contribute to a constant reduction in the waste produced by Rai Way.

In 2023, waste production decreased considerably compared to the previous year, which had been impacted by the modernisation of the network and transmission sites as part of the refarming project and the consequent decommissioning of obsolete equipment and materials that could no longer be used in the company.

Overall, the percentage of waste recovered stood at 99.8%, an increase from the previous year due to the increased amount of coolants disposed of from the above-mentioned obsolete appliances.



## GRI 306-3; 306-4; 306-5 - Waste generated, recovered and disposed of

### GRI 306-3 - Waste generated

Composition of waste (*)	u.m.	2021			2022			2023		
		Waste generated	of which recovered	of which disposed of	Waste generated	of which recovered	of which disposed of	Waste generated	of which recovered	of which disposed of
Paper		6.300	6.300	0	6.475	6.475	0	1.705	1.705	0.000
Plastic		3.293	3.293	0	6.507	6.507	0	2.648	2.648	0.000
Wood		7.630	7.630	0	5.022	5.022	0	5.542	5.542	0.000
Metals		32.029	32.029	0	74.022	74.022	0	49.174	49.024	0.150
Mixed packaging		26.320	26.320	0	25.855	25.855	0	5.860	5.860	0.000
End-of-life equipment		44.123	44.123	0	115.092	115.092	0	123.774	123.774	0.000
Lead batteries	t	7.596	7.596	0	32.778	32.778	0	24.944	24.944	0.000
Various materials (filters, cables, inert materials, oils, mixed waste, etc.)		18.633	18.417	216	47.399	46.447	0.952	14.220	13.980	0.240
Septic tanks sludge		44.270	0	44.270	0	0	0	0.000	0.000	0.000
Other liquids		1.191	0	1.191	3.742	1.327	2.415	0.000	0.000	0.000
<b>Total waste</b>		<b>191.385</b>	<b>145.708</b>	<b>45.677</b>	<b>316.892</b>	<b>313.525</b>	<b>3.367</b>	<b>227.867</b>	<b>227.477</b>	<b>0.390</b>

Total weight of hazardous waste recovered	u.m.	2021		2022		2023	
		On site	Off-site	On site	Off-site	On site	Off-site
Preparation for reuse		0	0	0	0	0	0
Recycling		0	0	0	0	0	0
Other recovery operations	t	0	9.766	0	55.010	0	33.869
<b>Total</b>		<b>0</b>	<b>9.776</b>	<b>0</b>	<b>55.010</b>	<b>0</b>	<b>33.869</b>
<b>Total hazardous waste recovered</b>			<b>9.776</b>		<b>55.010</b>		<b>33.869</b>

Total weight of hazardous waste disposed of	u.m.	2021		2022		2023	
		On site	Off-site	On site	Off-site	On site	Off-site
Landfill disposal		0	0	0	0	0	0
Incineration		0	0	0	0	0	0
Other disposal	t	0	1.011	0	3.367	0	0.390
<b>Total</b>		<b>0</b>	<b>1.011</b>	<b>0</b>	<b>3.367</b>	<b>0</b>	<b>0.390</b>
<b>Total hazardous waste disposed of</b>			<b>1.011</b>		<b>3.367</b>		<b>0.390</b>

In 2023, Rai Way optimised the recovery process of hazardous and non-hazardous waste, significantly reducing the use of disposal operations, as envisaged in the Sustainability Plan and the related target, for more details see section '2.3 2021-2023 Sustainability Plan'.

Total weight of non-hazardous waste disposed of	u.m.	2021		2022		2023	
		On site	Off-site	On site	Off-site	On site	Off-site
Landfill disposal		0	0	0	0	0	0
Incineration		0	0	0	0	0	0
Other disposal	t	0	44.666	0	0	0	0
<b>Total</b>		<b>0</b>	<b>44.666</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total non-hazardous waste disposed of</b>		<b>44.666</b>		<b>0</b>		<b>0</b>	

The waste disposal process is monitored through the compilation of specific forms, which show the categories of waste divided by EWC code and the collection of MUD declarations (Single Model of Environmental Declaration). This reporting also serves as an internal process for monitoring the quantities produced annually, as well as the disposal process.

This waste management process is monitored through both internal audits and audits carried out by external bodies for certification purposes.

## Reference regulations and management and certification systems adopted

- Legislative Decree 152/2006 - Consolidated Environmental Act that replaces all previous environmental regulations and laws. Specifically, Part 4 of the Decree, which lays down the rules on waste management and reclamation of polluted sites.
- Ministerial Decree of 17 December 2009 - Establishment of the Waste Traceability Control System, pursuant to Article 189 of Legislative Decree no. 152/2006 and Article 14-bis of Decree-Law no. 78 of 2009 converted, with amendments, by Law no. 102 of 2009.
- Ministerial Decree no. 120 of 3 June 2014 - "Regulations for the definition of the powers and methods of organisation of the National Register of Environmental Managers, the technical and financial requirements of companies and technical managers, the terms and methods of registration and related annual fees".
- Ministerial Decree no. 78 of 30 March 2016 - Regulation containing provisions relating to the operation and optimisation of the Waste Traceability System (SISTRI) in implementation of Article 188-bis, paragraph 4-bis, of Legislative Decree no. 152 of 3 April 2006.
- Law No. 12 of 11 February 2019, which converted Decree-Law no. 135/2018 on the "Urgent provisions on support and simplification for businesses and public administration", which abolished the SISTRI.
- UNI ISO 14001:2015 Certification.



## 4.4 Sustainable management of water resources

The Company aims to foster a culture of environmental protection and to stimulate conscious behaviour in the use of water resources, with a view to a circular economy and to reduce its ecological footprint. The use of water, considering Rai Way's business, is mainly for residential use (e.g. toilets, heating system, etc.) - and for safety devices (e.g. eye wash).

Given the modest extent of consumption, no specific policies have been drawn up for the management of this resource, but the Company's broader environmental policies and management models are followed.

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**Water consumption is periodically monitored using a data collection system that complies with the ISO 14001 certification standards.**

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In 2023, water consumption was 3.54 ML, in line with the previous year.

In particular, it should be noted that the regions identified as water stress areas<sup>20</sup> where Rai Way has significant water consumption are the following: Apulia, Basilicata, Sicily, Abruzzo, Lazio and Marche.

### GRI 303-3 - Water withdrawal<sup>21</sup>

Water use by sources	u.m.	2021		2022		2023	
		Non water-stressed areas	Water-stressed areas	Non water-stressed areas	Water-stressed areas	Non water-stressed areas	Water-stressed areas
Groundwater		0.26	0	0.10	0.16	0.24	0.12
Third-party water resources	ML	0.66	2.14	0.41	2.82	0.43	2.75
<b>Total</b>		<b>3.05</b>		<b>3.49</b>		<b>3.54</b>	

Water use by sources*	u.m.	2021		2022		2023	
		Non water-stressed areas	Water-stressed areas	Non water-stressed areas	Water-stressed areas	Non water-stressed areas	Water-stressed areas
Groundwater			0.26		0.26		0.36
<i>Freshwater (≤ 1000 mg/l total dissolved solids)</i>			0.26		0.26		0.36
<i>Other water (&gt; 1000 mg/l total dissolved solids)</i>			0		0		0
Third-party water resources	ML		2.79		3.23		3.18
<i>Freshwater (≤ 1000 mg/l total dissolved solids)</i>			2.79		3.23		3.18
<i>Other water (&gt; 1000 mg/l total dissolved solids)</i>			0		0		0
<b>Total</b>			<b>3.05</b>		<b>3.49</b>		<b>3.54</b>

\* Water consumption does not take into account two sites where, due to factors outside Rai Way's responsibility, water leaks were recorded.

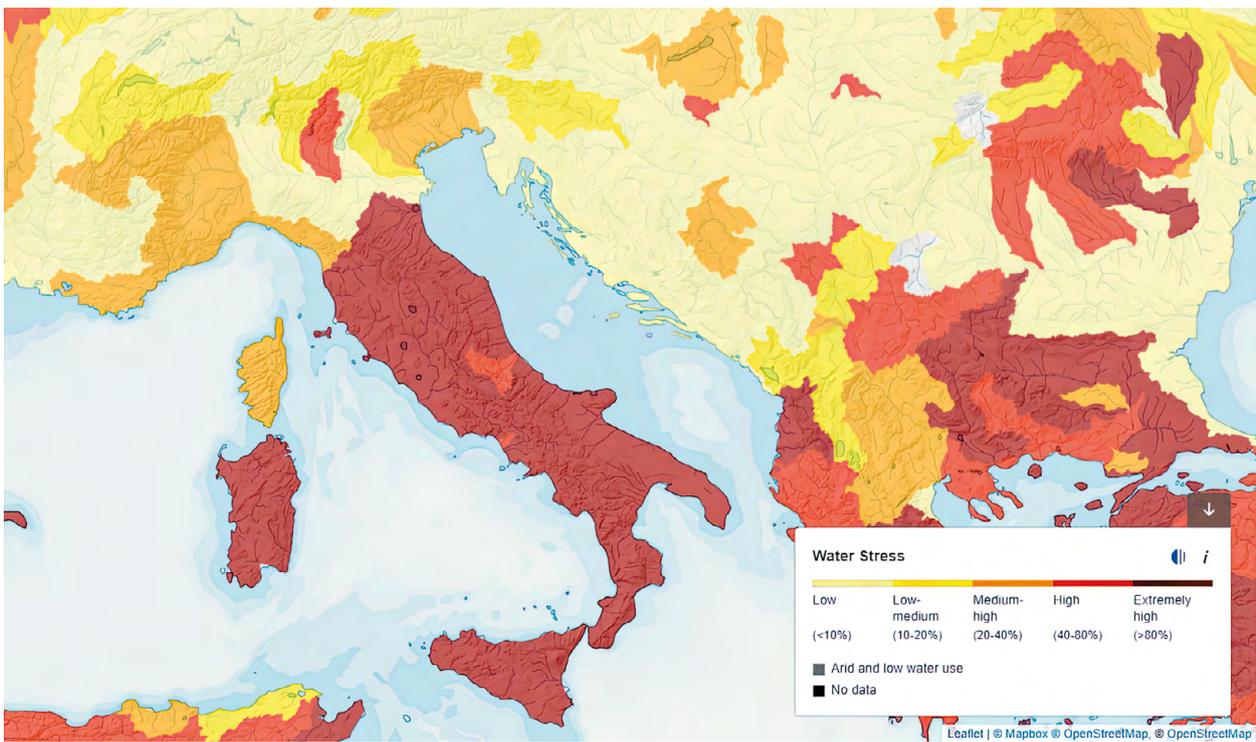
<sup>20</sup> Source: Water Risk Atlas <https://www.wri.org/>.

<sup>21</sup> For the calculation of consumption from water-stressed areas, only regions with annual withdrawals greater than 100 mega litres were considered.

### 4.4.1 Water discharges

In a limited number of stations there are discharges from toilets. In order to avoid contamination of the soil, most of the discharges have been placed sealed tanks that are periodically emptied by a company in possession of the appropriate permits.

In stations where it has not been possible to build sealed tanks, discharges are made by sub-irrigation on the ground with permits issued by the competent bodies.







**Rai** Way

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# 5 Social



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# 5. Social

## 5.1 People

The distinctive features of the Rai Way action in the field of human resources are expressed in a framework of constant attention to human capital, intended as a strategic factor for corporate growth, in a perspective that supports and favours the creation of value and the achievement corporate objectives, while ensuring an increasingly sustainable and innovative workplace, able to uphold external evolutions and changes in progress, both social and technological, making them into stimuli and opportunities. An integrated, future-oriented corporate approach that respects, protects and focuses on its people and community.

In 2023, in continuity of action and in line with the reference pillars on human resources, the following areas were consistently monitored:

- safeguarding the optimal and consistent sizing of the workforce perimeter, with specialised graft for the development of business challenges;
- development of the Company's organisational model, in order to control the technological and business challenges currently underway, also through the implementation of virtual organisation models;
- constant evaluation of the results and behaviour expressed by the staff, enriched with instruments to reconcile the well-being requirements of workers;
- confirmation of smart working organisational solutions and work-life balance options;
- qualified investment in both technical and managerial training, with a focus on the learning component of occupational health and safety;
- 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 routes with the school and university network, aimed at encouraging targeted internship and school-work programme experiences;
- promotion of recruiting paths, including digital ones, open from the age of majority, inspired by criteria which, while respecting equal opportunities and diversity, ensure pluralism of professionalism;
- implementation of the on-boarding process to intercept new contributions and contamination of knowledge, positively affect the sense of belonging, also through interactive dialogue, transfer corporate values/goals related to the role;
- attention to 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;
- guarantee and enhancement of diversity and equal opportunities, which led to the achievement of the Gender Certification.



## Rai Way is a Top Employer in Italy

Rai Way has confirmed its Top Employers Italy certification, placing it among the country's Employers of Choice. At the conclusion of an in-depth audit, which starts with the HR Best Practices Survey, divided into the 6 survey macro-areas Steer, Shape, Attract, Develop, Engage and Unite, Certification is achieved by companies that meet the standards subject to audit and evaluation.

In particular, the survey showed that Rai Way recorded the best performance for the areas of Business People Strategy and Leadership, for the organisation, work environment and digital profiles, and with respect to the issues of values, ethics and sustainability.

This acknowledgement 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.

### 2-7 - Information on employees and other workers

Employees (headcount)	u.m.	2021			2022			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
<b>Total employees</b>		<b>504</b>	<b>102</b>	<b>606</b>	<b>484</b>	<b>100</b>	<b>584</b>	<b>476</b>	<b>104</b>	<b>580</b>
<i>Open-ended contract</i>	No.	472	101	573	462	98	560	453	103	556
<i>Fixed-term contract</i>		25	1	26	22	2	24	23	1	24
<i>Apprenticeship</i>		7	0	7	0	0	0	0	0	0

Employees (headcount)	u.m.	2021			2022			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
<b>Total employees</b>		<b>504</b>	<b>102</b>	<b>606</b>	<b>484</b>	<b>100</b>	<b>584</b>	<b>476</b>	<b>104</b>	<b>580</b>
<i>Full-time employees</i>	No.	502	91	593	483	90	573	475	95	570
<i>Part-time employees</i>		2	11	13	1	10	11	1	9	10

Number of administered	u.m.	2021			2022			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
	No.	1	0	1	0	0	0	0	0	0

## S&P Global indicator 3.2.2 - Workforce breakdown: gender

Presence of women per category	u.m.	2021	2022	2023
Revenue-generating functions*	%	33.33	33.33	<b>33.33</b>
Posizioni STEM		17	16	<b>17</b>

(\*) The figure considers the perimeter of the sales functions

### 5.1.1 Human Resources

Rai Way's human resources are a strategic asset that can help the Company achieve its goals. In this context, the Company has always encouraged actions aimed at improving its ability to manage human resources effectively and to listen to them through the annual promotion of internal climate surveys, monitoring the results and taking on board the needs expressed.

#### New ways of working

Rai Way set up the 'New Ways of Working' technical table, with cross-functional composition, to analyse and evaluate spaces, organisation and technological systems to support agile working, logistics and training and communication methods.

To support the model, the HR department sets up special surveys, administered to both management and staff.

Training that enables the 'New Ways of Working' is confirmed as a pillar of the company's action, through learning paths focused on the generativity of change and designed to strengthen the skills underlying the Rai Way Leadership Model and upgrade on the topic of technostress.

Specifically, the design of the initiative, targeting approximately 134 resources, aims at the following objectives:

- it enables soft skills that ensure cohesion and teamwork as well as focus on working for results;
- with the go live of the BSS platform, it develops the openness that fosters change management related to digital evolution;
- it qualifies the social connection suitable for performing the roles of Trade and Role Models.

The training consisted of workshops structured according to the group coaching model with the addition of individual coaching sessions for each resource, proposing new keys to the pursuit of personal and collective purpose and sense making.

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

- Office as a '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 an inspiring criterion for the design and symbols that characterise working environments;
- Shared collaboration spaces to enhance social and collaborative dynamics with dedicated environments and advanced technological solutions;
- Flexibility of environments, to change according to needs.

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



### Collective bargaining agreements and relations with trade unions

Rai Way promotes exchange and comparison with trade unions at national and local level, with a dual perspective of efficiency and enhancement, ensuring a constructive dialogue aimed at a constant understanding of the needs of the organisation.

Of particular importance is the renewal of the agreement on the Company's Result Award, valid for the 2022-2024 three-year period, which allows the Company's non-executive personnel to benefit from a collective economic incentive linked to Rai Way's results, with independent corporate objectives resting upon the Company's technical-productive specificities and competitive positioning.

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**100% of the Company's employees are covered by collective bargaining agreements with reference to the Rai National Collective Bargaining Agreement<sup>22</sup>.**

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In connection with this bonus mechanism, a welfare plan was implemented for all Company employees.

Furthermore, Rai Way promoted exchange and dialogue, at the local level, with the Unitary Trade Union Representatives, in order to better understand specific local dynamics and their requirements.

More specifically, at the end of 2023, 306 employees were registered with trade union organisations, equal to about 55 % of the workforce.

To protect workers, the Company defined specific policies that are differentiated on the basis of applicable circumstances, for example, in the event of closure/relocation of headquarters, in the event of occupational repercussions deriving from the implementation of innovative technologies and organisational models, and for individual and collective lay-offs and social safety nets.

## GRI 2-30 - Collective Bargaining Agreements

	u.m.	2021	2022	2023
Number of employees covered by collective contract agreements	no.	606	584	580
Total number of employees	no.	606	584	580
<b>Percentage of employees covered by collective contract agreements %</b>		<b>100</b>	<b>100</b>	<b>100</b>

### Remuneration Policy

The Remuneration Policy supports the Company's strategies and objectives (consistently with the development lines of the 2020-2023 Industrial Plan of Rai Way), in particular, by promoting the alignment of the interests of the Chief Executive Officer and General Manager and of the other Key Executives to the objective of the sustainable success of the Company. In particular, with reference to the short-term variable component, the individual performance of each Key Manager is assessed in relation to individual objectives, with the related Key Performance Indicators ("KPI"), which summarise the economic-financial, competitiveness, diversification aspects in the offer of new services and business development, as well as in connection with the Sustainability Plan and Policy.

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<sup>22</sup> It is specified that in the RAI collective bargaining agreement, art. 50 - Transfer and assignment of the company, it is regulated that "the transfer, assignment and transformation of the company in any way does not in itself terminate the employment contract and the staff employed in it converses its rights (by way of example only: seniority, category, duties, etc.) towards the new owners.

These aspects are differentiated according to the different skills and areas of operation of the recipients and established within the strategic perspectives of the Company, defined in the Industrial Plan, and the corporate positioning in terms of sustainability (environment/safety, social, governance and innovation).

With respect to the long-term variable component, the Performance Targets are based on the three performance indicators under the Long-Term Incentive Plan, namely Total Shareholder Return, Cumulative Adjusted Net Income and Sustainability KPIs. In particular, the Performance Objective based on the Sustainability KPI, in coherence with the Corporate Sustainability Policy and the Sustainability Plan, is based on two KPIs (with the same weight, i.e. 10% each) concerning the achievement of results aiming to:

- (i) improve the Company's environmental performance, with reference to the reduction in the three-year period 2021-2023 of energy consumption and CO<sub>2</sub> emissions ("Environmental Sustainability KPI"). In particular, this KPI is deemed to be 100% achieved if the targets indicated in the Sustainability Plan are reached with reference to the improvement of the Group's environmental performance, with a reduction in consumption and CO<sub>2</sub> emissions of 10% with respect to the final 2020 balance (excluding the impacts of new services and new activities) and is deemed to be reached at the minimum level if the aforementioned reduction is 5% with respect to the aforementioned final balance; and
- (ii) implement education and development initiatives for Group employees aimed at the inclusion and protection of diversity, with reference to ensuring equity in gender representation in terms of managerial development over the next three years (2021-2023) of the percentage of the least represented gender ("Diversity Sustainability KPI"). In particular, pursuant to the Plan Regulations, this KPI is deemed to have been achieved at 100% if 35% of managerial positions are held by the least represented gender (with respect to the gender workforce) and is deemed to have been achieved at the minimum level if it stands at 33%.

The key elements of the Management Compensation Policy are listed below:

- selectivity of the beneficiaries and internal consistency with respect to positions, competencies, spheres of responsibility and duties performed;
- competitiveness with respect to salary ceilings of the market, through an analysis of the policies and practices of the main peers at national level, in order to guide and inform the corporate choices in this area;
- 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 2023 and related to long-term results;
  - 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 in line with the development defined in the Industrial Plan.

In general, the fixed component of the remuneration system is commensurate with the complexity of the role, the level of the position and the distinctive knowledge/skills required. 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.

The short-term variable component, on the other hand, is based on an annual time period as a means of rewarding the achievement and surpassing of a combination of qualitative and quantitative objectives.

With reference to the pursuit of long-term interests, the Rai Way Long-Term Share-based Plan, called the "2021-2023 Share-based Plan", approved by the Shareholders' Meeting of 27 April 2021, is addressed to the Chief Executive Officer and General Manager and to all Key Executives (in office on the Assignment Date).



The purpose of the Plan is to grant each Beneficiary the right to be assigned a number of Shares free of charge, subject to the achievement of certain Performance Targets, depending on the level of achievement of the latter. The Vesting Period consists of the financial years ending on 31 December 2021, 2022 and 2023.

The shares will be dispensed to Beneficiaries in 2024, subsequent to the Shareholders' Meeting approving the financial statements as at 31 December 2023 or, following the Board of Directors' Meeting approving the Consolidated Financial Statements as of 31 December 2023, if prepared. However, 50% of the Shares that will actually be granted to the Chief Executive Officer and General Manager under the Plan and 30% of those actually granted to Beneficiaries other than the Chief Executive Officer and General Manager will be subject to a lock-up restriction for a period of two years from the Share Allocation Date (expiry of this term shall constitute the final end to the entire Plan duration).

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

Rai Way guarantees the constant managerial enhancement of results and behaviours expressed by its managers/clerical personnel/manual workers by implementing a remuneration policy consistent with the best practices in the HR field in terms of talent strategy, remuneration and benefits.

In addition, by virtue of the Rai Way 2022-2024 Company's Result Award, personnel benefit from a collective economic incentive linked to the achievement of corporate objectives, also of qualitative nature.

### Sustainalytics - S.1.3.2 Ratio of mean and median remuneration woman/man

Employees (headcount)	u.m.	2021 GAR			2022 GAR			2023 GAR		
		GAR Man	GAR Woman	Woman/man ratio	GAR Man	GAR Woman	Woman/man ratio	GAR Man	GAR Woman	Woman/man ratio
Overall mean	€	49,136.35	46,882.63	0.95	50,369.85	48,582.60	0.96	50,971.19	50,547.64	0.99
Overall median		43,981.93	42,243.41	0.96	44,745.65	43,300.74	0.96	45,612.50	44,353.07	0.97

Employees (headcount)	u.m.	2021 GAR + Variables**			2022 GAR + Variables**			2023 + Variables**		
		GAR Man	GAR Woman	Woman/man ratio	GAR Man	GAR Woman	Woman/man ratio	GAR Man	GAR Woman	Woman/man ratio
Overall mean	€	57,328.78	49,147.23	0.86	60,052.50	52,587.25	0.87	62,087.69	56,044.03	0.90
Overall median		52,875.69	43,208.35	0.82	54,246.14	46,274.60	0.85	56,130.39	50,055.56	0.89

\*\* The GAR values expressed refer to the total salary and include variables, such as: Overtime, Bonuses, Awards, etc.

## GRI 405-2 - Ratio of basic salary and remuneration of women to men<sup>23</sup>

Employees (head count)	u.m.	2021*			2022*			2023		
		GAR Man	GAR Woman	Woman/ Man ratio	GAR Man	GAR Woman	Woman/ Man ratio	GAR Man	GAR Woman	Woman/ Man ratio
Executives <sup>24</sup>		142,969.37	125,802.25	0.88	140,368.20	119,491.00	0.85	148,095.10	121,618.83	0.82
Managers		57,288.51	59,812.91	1.04	57,857.11	59,271.03	1.02	57,855.85	60,038.34	1.04
White-collar employees	€	36,795.00	36,486.80	0.99	39,090.22	36,483.22	0.93	41,047.61	37,859.12	0.92
Manual workers		39,466.78	n/a	n/a	39,413.81	0	0	39,962.86	-	-
Technicians		40,904.98	39,284.50	0.96	41,420.01	42,717.39	1.03	41,259.37	42,540.23	1.03

\* The GAR values expressed refer to the total salary and include variables, such as: Overtime, Bonuses, Awards, etc.

Employees (head count)	u.m.	2021 GAR + Variables**			2022 GAR + Variables**			2023 GAR + Variables**		
		GAR Man	GAR Woman	Woman/ man ratio	GAR Man	GAR Woman	Woman/ man ratio	GAR Man	GAR Woman	Man/ woman ratio
Executives <sup>24</sup>		163,356.89	150,650.90	0.92	171,603.90	140,108.39	0.81	173,876.00	141,671.94	0.81
Managers		63,319.92	61,683.21	0.97	65,530.44	63,116.71	0.96	67,876.70	65,704.13	0.97
White-collar employees	€	38,306.19	37,487.89	0.98	42,596.08	38,927.64	0.91	45,548.23	41,767.17	0.92
Manual workers		49,918.25	n/a	n/a	51,978.45	n/a	n/a	49,549.27	n/a	n/a
Technicians		50,074.92	42,868.88	0.86	51,117.63	50,427.13	0.98	52,463.67	47,316.24	0.90

\*\* The GAR values expressed refer to the total salary and include variables, such as: Overtime, Bonuses, Awards, etc.

<sup>23</sup> In 2021, permanent employees and terminated permanent employees were included in the calculation, while in 2022 only permanent employees were included.

<sup>24</sup> In 2023, the ratio of women's basic salary to men's basic salary, considering the clusters key executives, non-key executives, non-key executives from contractual automatism: GAR key executives men.



## 5.1.2 Welfare

Rai Way is particularly sensitive to welfare and to issues related to the reconciliation of private and working life of its employees.

In particular, the Company's action on the work-life balance front involves a variety of initiatives: from the activation of agile work to the granting of leave of absence and part-time work, from the provision of extra hours paid on the occasion of special events or for specific family needs, to the configuration and implementation of innovative work-life balance tools, such as the annual "Time Bonus".

Rai Way also participates in the Rai Group "company welfare" and "benefits" system in favour of company personnel, with extension, where envisaged, to the family unit.

In this context, Rai's Collective Bargaining Agreement for managers/white-collar employees/manual workers, which applies to Rai Way staff, provides for benefits relating to health care, complementary social security and additional insurance coverage against professional and extra-professional injury. In addition, there are also corporate agreements supporting the purchasing power of employees, for services at favourable conditions. For Rai Way employees, the possibility of converting the economic component of the Company's Result Award into welfare services is also envisaged through the dedicated platform, shared with Parent Company Rai.

Employees with executive status may benefit from the use of a company car and reimbursement of fuel costs incurred up to a maximum of 2,000 litres per calendar year, as well as from insurance policies and membership of a complementary social security fund, which is governed by both the relevant national collective contracts and supplementary corporate agreements.

### GRI 401-2 - Benefits provided for full-time employees, but not for part-time or fixed-term employees

Benefit	u.m.	2021		2022				2023					
		Open-ended contracts		Fixed-term contracts		Open-ended contracts		Fixed-term contracts		Open-ended contracts		Fixed-term contracts	
		part-time (yes/no)	full-time (yes/no)										
Life Insurance/ Accident Insurance*		YES											
Healthcare Assistance	€	YES	YES	NO	NO	YES	YES	NO	NO	YES	YES	NO	NO
Parental leave		YES											
Pension (Supplementary Pension)**		YES	YES	NO	NO	YES	YES	NO	NO	YES	YES	NO	NO
Shareholding***		NO											

\* The Fasi, Fasdir and Assidai funds guarantee coverage for their members for healthcare expenses on a direct basis with the participating facilities or reimbursement of medical-healthcare services provided, also to supplement the National Healthcare Service. The Funds are increased by the Company and by contributions by the employees. In addition to the mandatory insurance, there is also insurance to protect workers against the risk of work-related accidents and non-work-related accidents that result in the death or total/partial permanent disability.

\*\* The Craipi and Fipdrai Funds give their members pension benefits additional to the obligatory National Social Welfare Institute (INPS) pension, and are topped up by the Company and by employee contributions.

\*\*\* With reference to the pursuit of long-term interests, the Shareholders' Meeting held on 27 April 2021 approved the share-based long-term incentive plan for the Chief Executive Officer and General Manager and all Key Executives

## Rai Way to support personal training

Rai Way protects the right to study and facilitates the exercise of this right by granting hours of paid leave for exams, in compliance with the provisions of the Rai Collective Agreement for managers/white-collar employees/manual workers.

In particular, working students, including university students, who have to take exams are entitled to paid daily leave for all the days required to complete the exam, and, if they pass the exam, for the two days preceding it. A total of 20 days are allotted for the state exams required to award a high school diploma. Three days of paid leave are granted to students who have to discuss their thesis. For examinations related to Master's Degree programmes legally recognised by Italian Universities or similar post-graduate courses, a daily paid leave is granted for the day of the examination.

The Company identifies and promotes training courses that are useful for complying with refresher requirements provided by the professional Boards.

In addition, when granting leave of absence, requests to attend courses of study aimed at improving an employee's specific professional preparation are evaluated with a favourable eye, always compatibly with corporate needs.

## New work-life balance instruments, the "Time Bonus"

With the implementation of the "Time Bonus", Rai Way awards full-time permanent employees who have distinguished themselves in terms of value and quality of the performance, extra paid leave hours to be used within a certain time frame, for personal life requirements.

This initiative innovates the Company's bonus system, with an additional, non-monetary bonus instrument that returns to an employee the valuable time he or she has given the Company.

Within the framework of "social caring" initiatives, an expression of corporate pillars in ESG terms, Rai Way considers individual instances of active contribution to initiatives of recognised social value worthy of attention and concrete corporate support. From 2022 onwards, one day of paid leave per year will be granted (referred to as the Sustainability Time Bonus) to employees who intend to carry out voluntary work in favour of non-profit Associations/Bodies/Institutions engaged in charitable, welfare, social, religious, artistic, cultural, sporting and environmental activities, in a perspective that intends to encourage and actively promote sensitivity and proximity to the needs of the Territory and the reference Communities.



## Parental leave

Rai Way pays particular attention to the family dimension and supports parenthood. For this reason, considering that parental leave is a period of optional abstention from work granted to parents to take care of the child in its early years of life and meet its emotional and relational needs, Rai Way in relation to the first month of parental leave taken by the working mother - and the working father under certain conditions - without interruption with respect to the end of the fruition of the mandatory leave post-partum, supplements the economic treatment up to 90% compared to 30% recognised by INPS.

In 2023, 10 Rai Way employees benefited from parental leave: in 70% of cases requests were made by mothers and in the remaining 30 % by fathers.

90% of the employees who benefited from parental leave returned to work in 2023.

### GRI 401-3 - Parental Leave

Cases	u.m.	2021*			2022*			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Total number of em-ployees who were entitled to parental leave		0	0	0	0	0	0	0	0	0
Total number of em-ployees who took parental leave		2	5	7	5	8	13	3	7	10
Total number of em-ployees who returned to work during the re-ported period after taking parental leave	€	2	4	6	5	7	12	3	6	9
Number of employees working 12 months after taking parental leave		5	9	14	2	4	6	4	7	11
Return rate after parental leave	%	100	80	85.7	100	87.5	92.3	100	85.7	90
Job retention rate after parental leave		100	100	100	100	100	100	80	100	92

As proof of the attention paid to the staff well-being and engagement, the Company has also assured activities to listen to its employees with targeted employee satisfaction surveys administered to the entire company population. The company surveys were carried out through the use of specific platforms, with communication to those concerned via email sent to their email account, and with articulation of multiple-choice, single-choice or free-text questionnaires based on judgements expressed on a 4- or 5-value approval scale (yes, quite a lot, a little, not at all).

The analysis of the responses provided was carried out through the survey tools made available by the platform used.

The results of the surveys, with a view to transparency and integrated communication, were made available in aggregated and anonymous form to the entire corporate population involved.

## Parental Angels: an initiative to support parenting

With a view to personal attention and care, the Company has activated the 'Parental Angels' project, a voluntary initiative for the benefit of employees on maternity or parental leave, which provides for the scheduling of periodic follow-up meetings with a colleague (the 'Parental Angel'), remotely, in order to ensure an update on company developments/evolutions during the period.

### 5.1.3 Training

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**Rai Way considers the enhancement of internal talents an essential driving force for growth and a tool for active participation in the evolutionary processes of change.**

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Rai Way's training model is designed and implemented to ensure the continuous enrichment of the technical and managerial skills of its resources, and the constant alignment with regulatory requirements, within the framework of the technological and business challenges identified by the Industrial Plan and Sustainability Plan.

The strategic nature of the training component, central to the improvement and updating of skills in support of the leadership model and digital evolution, key factors for the achievement of the corporate objectives, is attested to by the qualitative and quantitative development of corporate learning paths, with more than 32,000 hours of training delivered in 2023.

The qualified commitment to training recorded constant attention to initiatives on health, safety in the workplace and the environment, an expression of attention aimed at consolidating a culture of maximum protection of personal well-being.

Specialised courses covered digital skills, with a transversal focus on BSS platform functionalities to support the digitisation of business processes, and specialised innovation on areas of corporate interest, enabling the participation of resources in initiatives that intercept advanced technologies and new trends and content. An Artificial Intelligence and Machine Learning Training initiative was promoted to capture advanced training needs on Artificial Intelligence and Machine Learning expressed by the Technology Structure, and the collaboration with MIP/the Polytechnic University of Milan continued. A survey was promoted to capture management's awareness of the opportunities offered by artificial intelligence systems and robotics with the aim of identifying further appropriate training needs to be prioritised.



A training course was promoted on the issue of implicit biases, providing tools to recognise and manage the impact of biases on decisions and performance, help eliminate discriminatory behaviour, and release individual and team potential. The training course was divided into diversified activities, including pills, focus groups, distance coaching and webinars.

Pills were published to provide specific training at all levels on 'zero tolerance' of all forms of harassment in the work environment towards employees. In a complementary vein, training measures were designed and delivered to promote a culture of gender equality.

Of course, the strategic management and language skills training plan continued, enriched with specific networking experiences.

We have invested in training on the ICRMS, the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 and Privacy in particular in material and immaterial information processing profiles.

As for the training aspect in the area of risks and anti-corruption, in 2023, in a complementary perspective to the path already configured for the management component, the provision of e-learning initiatives on the corporate ICRMS, administrative responsibility for corporate crime also with reference to the changes and additions made to the most recent edition of the Company's Model 231 was launched. It includes information and reporting flows relating to corporate activities carried out within the risk areas and emphasises the new Corporate Whistleblowing Procedure, from the necessary information on internal and external channels, to the prerequisites for being able to make reports in compliance with regulations and procedures, to the forms of protection.

Appropriate training is provided under the Health, Safety and Environment, Quality and Gender Systems, consistent with company policies.

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**For Rai Way, the strengthening of digital culture and digital skills with the progressive engagement of all employees is an enabling factor for broader changes to business and operating models in the face of new technological and business challenges**

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## Development of employees' soft skills

With reference to the enhancement of transversal competences, the paths inherent to the enhancement of 'soft skills' aim at the expansion of work vision and role awareness, as well as the development of inclusive and proactive behaviours in the context of digital modernisation, in coherence with the corporate leadership model.

Distance learning initiatives have been set up, aimed at developing skills through a participative approach, bringing stimuli and suggestions to be managed independently on platforms that can be used any time anywhere. Coaching courses were provided, also extended to the personnel component, and a team coaching initiative was activated for the benefit of various Company structures, aiming to increase people's involvement, implement the work organisation model based on the mix of remote and in-person activities with a tension towards the achievement of assigned goals, and strengthen and express the culture of leadership in daily work behaviour.

## Onboarding

Rai Way has structured an articulated onboarding model to positively affect inclusion and a sense of belonging, intercepting contributions and contamination of knowledge.

The model has been further enriched by providing for comprehensive interviews that gather multiple evaluations, also 'external' to those of the new recruit's management structure, aimed at capturing further aspects and elements of interest from a third-party perspective concerning:

- role coverage (responsibility, commitment to improvement, flexibility, open mindset, relations with internal and external stakeholders, result orientation)
- awareness and fulfilment of expectations

A 'Call for Innovation' initiative was also launched, designed to reward innovative ideas and proposals submitted by new recruits. The Company rewarded projects, deemed to be significantly innovative or outstanding in concept, rationale, potential societal benefits and possible implementation, by awarding the Time Bonus and a financial bonus.

Qualified listening moments were activated between top management and the Company's less senior resources, activating moments of direct engagement and stimulation with respect to the proposal of innovative solutions.

## Agile working as a lever for innovation

At the end of the testing phase of the agile working model that ended in December 2022, Rai Way made smart working structural, in line with the strategic direction of favouring people's well-being and in accordance with the targets of the company's Sustainability Plan

Satisfaction with agile working emerged in the surveys administered by the company, confirming its compliance with work-life balance needs and its limited impact on the risk of isolation from the workplace.

Rai Way has adopted a more favourable management approach to the needs of frail workers, parents of under-14s and the care/assistance needs of family members with disabilities.

The model is facilitated with the implementation of internal training and communication initiatives dedicated to agile process management, networking and remote communication skills.





## GRI 404-1b - Average hours of training per year

Average hours of training by gender and employee category	u.m.	2021			2022			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Average hours of training delivered to employees		44	34	42	37.96	44.79	39.13	56.99	47.63	55.32
Average hours of training delivered to Executives		28	47	31	33.30	129.20	52.48	25.90	29.83	26.78
Average hours of training provided to Managers		46	53	47	45.22	57.42	47.60	67.42	59.63	65.80
Average hours of training provided to white-collar employees	Hours/ No.	40	19	27	29.72	30.94	30.54	52.37	39.11	43.42
Average hours of training provided to manual workers		29	0	29	35.66	0	35.66	55.50	0.00	55.50
Average hours of training provided to technicians		45	79	46	35.77	35.75	35.77	54.88	71.14	55.26

	u.m.	2021	2022	2023
<b>Training and development expenditure</b>				
Average spending per employee (FTE) on training and development	€	640	521	780

### 5.1.4 Human rights

The risk of discrimination against workers is mitigated by the obligation to comply with the Code of Ethics, Model 231 and other regulatory provisions of reference for the Company or to which the Company adheres.

In particular, in line with the principle of non-discrimination of diversity set out in its Code of Ethics, Rai Way ensures the creation of a work environment in which "personal characteristics cannot constitute the prerequisite for discrimination of age, sex, race, language, nationality, political and trade union opinions and religious beliefs".

In line with corporate principles, Rai Way has always ensured respect for diversity and equal opportunities through procedures and systems of recruitment, selection, training, remuneration and personnel management to guarantee the pluralism of professionalism based on criteria of merit and competence.

Furthermore, Rai Way protects its workers' rights and promotes their physical and moral integrity through workplace environments and conditions that are consistent with best practices, in compliance with all current primary and secondary national regulations (which implement, among others, the ILO - International Labour Organisation - agreements, ratified by Italy, including all fundamental and governance conventions).

In terms of disability management within the Company, in addition to complying with regulations on mandatory placements and on the compliance with specific hiring requirements, pursuant to Law 68/99, the Rai collective labour contract and internal provisions govern multiple support requirements for the rights of disabled people. According to this framework, maximum attention is paid to managing specific situations brought to the attention of the HR department, with adequate measures being taken according to the requirements of the actual case (for example setting up internal parking spots at the offices, extraordinary permission for medical visits, etc.).

In terms of gender equality, Rai Way ensures the application of equal opportunities, first and foremost, in the make-up of the Company's administrative and control bodies. Female executives are present in the Technical and Commercial, Audit and Human Resources areas.

The company also largely achieved, in relation to the Social Pillar of the Sustainability Plan, the target of increasing the percentage of the least represented gender in managerial positions, with reference to the gender workforce (approx. 39% compared to the base value of 27.9% in 2019).

For the enhancement of cultural and experiential diversity from an inclusive viewpoint, in addition to the regulatory provisions, the "Diversity & Community Relations" department, which reports directly to the HR department, has been set up with functional objectives for the development of targeted diversity management initiatives.

Furthermore, in order to support non-discrimination policies, the Equal Opportunity Committee was set up in 2015, whose task is to contribute to the implementation of the principles of equality and equal opportunity between male and female workers in the Company.

Rai Way's commitment to diversity and inclusion was also confirmed in the active role played by the community of Role Models, made up of female managerial profiles with STEM degrees, which continued to participate in educational and orientation courses on technical-scientific subjects at middle schools, technical and professional institutes and high schools in the territory, as well as in the company's adhesion to initiatives supporting and enhancing diversity.

In 2023, 3 Inspirational Talks were organised with four Rai Way employees as Role Models, who testified about their academic experience and career path, thus bringing the concrete example of female professionals who, with passion and commitment, have established themselves by going beyond gender stereotypes.

In particular, the Company has adhered to the "Manifesto for female employment", promoted by Valore D, undertaking to promote female employment in the company, and to the "Charter for Equal Opportunities and Equality at work", promoted by the Sodalitas Foundation with the aim of contributing to combating all forms of discrimination in the workplace.

The year also saw the continuation of the collaboration programme enabled by the Memorandum of Understanding with the Association *Il Cielo itinerante*, aimed at developing initiatives to promote STEM subjects, with a view to fostering diversity, ensuring inclusion and overcoming inequalities.

In order to improve the labour inclusion of employees with disabilities and caregiver employees (who assist family members with disabilities), a specific Memorandum of Understanding was signed by Rai Way and SIDiMa and the 'Manifesto of the Disability Manager' was adhered to. The Company and the Italian Disability Manager Society will work together for the definition of training and information courses and for the implementation of management policies and related technical-organisational solutions, aimed at the development of an inclusive business context.

## GRI 406-1 - Incidents of discrimination and corrective measures taken

	u.m.	2021	2022	2023
<b>Incidents of discrimination</b>				
Total number of incidents of discrimination	No.	0	0	0

Confirming its commitment to providing adequate training on the issue of respect for human rights, in 2023 Rai Way provided a series of courses as part of its training offer, with the aim of delving into gender equality, intergenerational non-discrimination, inclusion, and combating cognitive bias so that the work environment is increasingly respectful of all the diversities present.

The courses were attended by 143 employees, including 7 executives 46 middle managers 20 clerical staff and 70 technicians totalling 98 men and 45 women.



## Gender equality

In line with the strategic sustainability targets, in 2023 Rai Way obtained certification of the company's Gender Equality Management System in accordance with the UNI/PdR 125:2022 Reference Practice.

This result testifies to Rai Way's active commitment to reducing the gender gap in all the most critical aspects for the professional development of the female component.

In the corporate perspective, gender equality, talent culture and female leadership contribute to improved performance by ensuring diversity of visions, values and perspectives. To guarantee principles, values and actions on gender equality and the protection of diversity, the Company has adopted the following safeguards:

- Gender Equality Policy, an expression of the Company's commitment and focus on the consistency of its management and organisational practices and models under the banner of inclusion, social responsibility and work-life balance adapted to the different stages of personal professional life;
- Policy for the prevention and management of harassment at work which the call for 'zero tolerance' of any form of psychological, physical, sexual or verbal harassment that compromises moral and professional dignity as well as physical and psychological integrity is accompanied by a set of actions and tools put in place both to eliminate organisational, training and information deficiencies that may contribute to the emergence of conflictual situations, discomfort and mobbing, and to ensure effective protection for all resources, who are the recipients of any act or behaviour that is prejudicial or discriminatory;
- Governance Model of the Gender Equality Management System, made up of the Chief Executive Officer and General Manager and the company's Strategic Management in the HR, Legal and Finance roles, a further guarantee of the attention of the primary organisational safeguards to the drive towards a culture and concrete actions based on organisational well-being, respect and the absence of prejudice.

Within the company intranet, with the aim of raising awareness on the topic of gender equality, two contents 'Training Pill on UNI/PdR 125:2022 Practice' and 'The crime of harassing or disturbing people' were made available to all employees in 2023.

## Rai Way promotes courses for the creation of awareness on the theme of diversity

Within the framework of the collaboration initiated by Rai Way with Valore D, an association that is committed to gender balance and an inclusive culture in organisations and in Italy, the Company continued to develop dedicated training and information initiatives - including mentoring projects involving the external network - and promoted the administration of internal surveys.

Training and information courses are planned for the entire company, focusing on recognising and removing prejudice, supporting collaboration and integration, and raising awareness to promote gender equality and prevent any form of harassment.

## 5.1.5 Health and safety at work

In order to guarantee the health and safety of its employees and to avoid and mitigate significant negative impacts on health and safety at work directly related to its operational activities, products or services through relations of a commercial nature and relative dangers and risks, Rai Way has adopted an "Environmental Health and Safety Policy", in addition to designing and delivering training courses for all personnel, in compliance with the regulations in force.

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**Regardless of the type of contract in place (employees, external economic operators, consultants, interns, etc.), all workers at the Company are covered by the Integrated Environment and Safety Management System (ISO 14001 and ISO 45001) as it pertains to environmental and safety concerns in shared spaces.**

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All health and safety issues are addressed at the periodic meetings dedicated to this purpose, pursuant to Legislative Decree No. 81/2008, as well as at national and local trade union meetings.

Health and safety topics are included in formal agreements with trade unions and are addressed primarily at periodic safety meetings (pursuant to art. 35 of Legislative Decree no. 81/2008), which are held on an annual basis, as required by law, and also relate to multi-regional areas (production units), involving not only the Employer (or its representative), Appointed Physicians and the Prevention and Protection Service Manager, but also the Workers' safety representatives.

There were 17 Work Safety Representatives in the production units in 2023.

The Employer, or their Delegate, proceeds to convene the members of the Prevention and Protection Service structure, (the Prevention and Protection Service Manager, the Prevention and Protection Service Supervisor, the Local/Central Appointed Physician, the Work Safety Representative and, where foreseen, the Radiation Protection Expert) as provided for in Article 35 of Legislative Decree No. 81/08, proposing the following agenda:

- the Risk Assessment Document, possibly updated;
- information and training programmes for executives, supervisors and workers for the purposes of safety and protection of their health;
- trends in accidents, occupational diseases and anonymous health surveillance results;
- selection criteria, technical characteristics and effectiveness of personal protective equipment;
- In addition, in the course of the Meeting, the following can be identified:
- codes of conduct and good practices to prevent the risks of accidents and occupational diseases;
- objectives for improving overall safety on the basis of the guidelines for an occupational health and safety management system.

The meeting also takes place when there are significant changes in the conditions of exposure to risk, including the planning and introduction of new technologies that affect the safety and health of workers.

Worker consultation meetings, during which issues concerning workers' health and safety included in formal agreements with trade unions are addressed, take place preferably at periodic safety meetings (pursuant to Article 35 of Legislative Decree No. 81/2008) or whenever there is a new risk assessment or update in this respect.

An example to be reported may be the Working Group for the assessment of Work-Related Stress (WRS) risk, composed of the company departments mainly involved, such as HR, managers of the company sectors potentially most at risk of WRS, the Work Safety Representative, the Prevention and Protection Service Manager and the Prevention and Protection Service Supervisor and the Appointed Physician.



Health and safety training for workers, as well as specific personnel (e.g., Workers' Safety Representative, first-aid personnel, etc.) is delivered by Rai Way in compliance with the regulations in force and, in particular, with the Agreements of the Permanent State/Regions/Autonomous Provinces Conference of 21 December 2011 (Official Journal of the Italian Republic no. 8 of 11 January 2012) and of 7 July 2016 (Official Journal of the Italian Republic n. 193 of 19 August 2016).

In 2023, the Company delivered 13,843 hours of training in the field of Health, Safety at Work and Environment, in e-learning mode or in-person, with a view to ensuring continuous improvement. In particular, during the reporting period, training and education initiatives were carried out (where applicable) concerning the following topics

- Electrical risk protection PPE training
- PES PAV PEI regulatory update
- WSR update
- Basic medium-risk fire-fighting
- Aspi (basic and refresher)
- Correct application of health and safety procedures
- DUVRI
- Basic and refresher training for workers in health and safety
- Safe driving
- Working at height
- PES PAV PEI (basic and refresher)
- Appointed officers (basic and refresher)
- First aid (basic and refresher)
- First aid for executives
- Asbestos risk
- Atex risk
- Lightning risk
- Radon risk
- Integrated Safety and Environment Management System
- Safety of executives (basic and refresher)

In the event of accident, injury, "near miss" event or identification of a hazard, the Company has provided for specific communication procedures in order to intervene, manage and resolve and avoid the recurrence of dangerous or hazardous situations.

GRI 403-8 - Workers covered by an occupational health and safety management system.

## GRI 403-8 - Workers covered by an occupational health and safety management system

	u.m.	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Employees covered by the occupational health and safety management system</b>										
Number of employees covered by the system	no.	504	102	<b>606</b>	484	100	<b>584</b>	476	104	<b>580</b>
Total employees	no.	504	102	<b>606</b>	484	100	<b>584</b>	476	104	<b>580</b>
<b>% of employees covered by the system</b>	%	<b>100</b>								

	u.m.	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Employees covered by the occupational health and safety management system that is audited internally</b>										
Number of employees covered by the system	no.	81	6	<b>87</b>	84	8	<b>92</b>	80	6	<b>86</b>
Total employees	no.	504	102	<b>606</b>	484	100	<b>584</b>	476	104	<b>580</b>
<b>% of employees covered by the system</b>	%	<b>16</b>	<b>6</b>	<b>14</b>	<b>17</b>	<b>8</b>	<b>16</b>	<b>17</b>	<b>6</b>	<b>15</b>

	u.m.	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Employees covered by the occupational health and safety management system that has been audited or certified by independent third parties</b>										
Number of employees covered by the system	no.	27	5	<b>32</b>	38	6	<b>44</b>	37	3	<b>40</b>
Total employees	no.	504	102	<b>606</b>	484	100	<b>584</b>	476	104	<b>580</b>
<b>% of employees covered by the system</b>	%	<b>5</b>	<b>5</b>	<b>5</b>	<b>7.85</b>	<b>6</b>	<b>7.53</b>	<b>7.76</b>	<b>2.91</b>	<b>6.90</b>



## GRI 403-9 - Work-related injuries<sup>25</sup>

Employees	u.m.	2021			2022			2023		
		Man	Woman	Tot	Men	Women	Tot	Men	Women	Tot
<b>Total number of recordable accidents</b>		<b>3</b>	<b>1</b>	<b>4</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>9</b>	<b>0</b>	<b>9</b>
on the job		3	1	4	4	0	4	9	0	0
commuting		0	0	0	1	0	1	0	0	0
<b>Deaths resulting from accidents at work</b>		<b>0</b>								
on the job		0	0	0	0	0	0	0	0	0
commuting		0	0	0	0	0	0	0	0	0
<b>Total number of serious occupational injuries (excluding deaths)</b>	No.	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>
on the job		0	0	0	0	0	0	1	0	1
commuting		0	0	0	0	0	0	0	0	0
<b>Rate of recordable occupational injuries</b>		<b>3.8</b>	<b>6.1</b>	<b>4.2</b>	<b>6.4</b>	<b>0</b>	<b>5.3</b>	<b>11.73</b>	<b>0</b>	<b>9.75</b>
<b>Rate of deaths due to occupational injuries</b>		<b>0</b>								
<b>The rate of accidents at work with serious consequences (excluding deaths)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.30</b>	<b>0</b>	<b>1.08</b>
<b>Number of hours worked</b>	Hours	<b>799,679</b>	<b>162,783</b>	<b>962,462</b>	<b>778,108</b>	<b>148,403</b>	<b>926,511</b>	<b>767,417</b>	<b>155,618</b>	<b>923,036</b>

<sup>25</sup> For the purpose of defining whether an accident is to be considered an 'accident with serious consequences', Rai Way follows the criteria set out in the relevant national legislation. According to these criteria, an accident is to be considered an accident with serious consequences if the days of absence from work exceed 40 days.

In 2023 there were 9 accidents, 8 of which involved sprains, bruises and trauma and 1 lacerated contusion injury.

Health-related surveillance is under the responsibility of Corporate Doctors, who are coordinated by the Chief Corporate Doctor, whose office is located at Rai's headquarters, on Viale Mazzini 14 - 00195 Rome. The tasks assigned to Corporate Doctors are envisaged by the regulations in force concerning the health surveillance of workers, with explicit reference to what is established by Art. 25, as well as by Articles 38 to 42 of Legislative Decree no. 81/08. Each Corporate Doctor is responsible for health check-ups of Rai Way workers in the assigned region(s). The Chief Corporate Doctor coordinates and harmonises health procedures and measures and the activities of Corporate Doctors assigned to the Occupational Medicine Service, in agreement with the Employer, his delegates and the Company's Prevention and Protection Service. The Chief Corporate Doctor responsible for coordination and the Corporate Doctors, for areas under their respective purview, and, in any case, in coordination with the Corporate Health Service, update and keep the health protocols related to the health surveillance programme and connected to the activities carried out on Rai Way sites, and take part in the above-mentioned periodical meetings (pursuant to Art. 35 of Legislative Decree no. 81/08).

The aforesaid health surveillance programme may be subject to revisions and contain functional modifications to the specificities that will emerge, for the purposes of health and safety at work, during the analysis and assessment of risks, in relation to significant organisational and productive changes in the workplace and taking into account the most advanced scientific guidelines.

### GRI 403-10 - Malattie professionali

	u.m.	2021			2022			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
<b>Occupational diseases of employees</b>										
<b>Number of cases of occupational diseases recorded</b>	No.	0	0	0	0	0	0	0	0	0
<b>Number of deaths resulting from occupational diseases</b>	No.	0	0	0	0	0	0	0	0	0



## 5.2 Supply chain

In its contractual relations concerning the procurement of works, services and supplies, Rai Way avails itself of operators in possession of requisites of morality and reliability that operate in compliance with the regulations and internal policies in force.

During FY 2023, the Company operated in compliance with the provisions of public evidence pursuant to Articles 4 and 15 of the Public Contracts Code, pursuant to Legislative Decree no. 50/2016 and following the coming into force of the new Public Contracts Code pursuant to Italian Legislative Decree no. 36/23 (ex Articles 13 and 56) with reference to the activity carried out in favour of RAI and in any event attributable to it, in performance of the contract specifically entered into for the provision of public service broadcasting. On the other hand, as far as activities aimed at the realisation of commercial and industrial initiatives for the provision of services to third parties are concerned, as well as those aimed at meeting the Company's own and internal organisational and operational needs, including those related to operations on the stock market, Rai Way has operated under a private regime.

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**In continuity with previous years, there were no negative social impacts across the Company's supply chain in 2023. Furthermore, no critical issues have arisen regarding the correct exercise of freedom of association and collective bargaining, or incidents of child, forced and/or compulsory labour.**

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With reference to the activities carried out under private law, Rai Way has adopted an updated Internal Regulation governing procurement related to contracts not subject to public evidence. This Regulation respects the fundamental principles of effectiveness, efficiency, competitiveness and transparency that inform all of the Company's business activities.

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**An extensive system of controls on suppliers also focuses on their morality and reliability, which may lead, in the most serious cases, to the exclusion of companies from tenders and, if necessary, to a report to the competent supervisory authorities, depending on the type of supply (ANAC and AGCM).**

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In the electronic communications sector, there are manufacturers and suppliers from geographical areas and countries that have not stipulated social assistance and protection agreements with Italy. In 2023 Rai Way did not finalise any agreement with them. If, however, the Company needs to entertain relations with such producers and suppliers, in line with the prescriptions of the Company's Code of Ethics, specific precautions would be adopted for the evaluation of the offers (e.g., OEPV criterion, consideration of merit qualifications in favour of producers and suppliers belonging to countries with which Italy has stipulated special assistance and social security agreements, etc.).

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**In procurement procedures, Rai Way favours the participation of local small and medium-sized enterprises in negotiations.**

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In order to participate in calls for tenders issued by the Company with the aim of identifying the best suppliers for each project and to avoid incongruous barriers to entry constituted by the parameters imposed by the call for tenders, forms of temporary grouping of small and medium-sized enterprises are permitted (e.g., temporary joint ventures, as well as consortia, cooperatives, business networks, etc.). The calls for bids also ensure that bidders comply with collective bargaining agreements by providing that, as specified in primary legislation, the auction base or the amount at the heart of the negotiations be estimated as early as the design stage with a specific assessment of labour costs and the obligation to expressly indicate the latter in order to allow fairness checks aimed at excluding anomalous bids characterised by non-compliance with the contractual minimums established by collective agreements.

In 2023, Rai Way continued to increase the efficiency of its e-procurement system which, over the years of operation, has made the procurement process fully traceable, with a reduction in procedural and negotiation times, lower charges for suppliers and simplification of documents, which makes it possible to achieve efficiencies in terms of filing and disposal of paper supports, also through its integration with the Enterprise Resource Planning (ERP) systems.

## GRI 204-1 - Proportion of spending on local suppliers<sup>26</sup>

Geographical origin of suppliers (number of contracted suppliers)		2021	2022	2023
Italy		678	617	567
Abroad		17	21	19
<b>Total</b>		<b>695</b>	<b>638</b>	<b>586</b>
	<b>u.m.</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Total procurement	€	70,531,136.64	161,688,535.01	55,812,273.33
Procurement for centralised purchasing	€	56,202,921.14	151,917,828.77	50,869,238.02
Sourcing for decentralised purchasing <sup>27</sup>	€	14,328,215.5	9,770,706.24	4,943,035.31
Percentage weight of centralised procurement over the total	%	79.69	93.95	91
Percentage weight of decentralised procurement over the total	%	20.31	6.04	9

During the year, the Company also confirmed its desire to continue to put the relationship with suppliers at the heart of its ESG strategy, pursuing the provisions of the Sustainable Supply Chain policy, thus developing a vision of sustainable and responsible procurement that, inspired by general principles (e.g. United Nations SDGs) and taking into account issues material to its business, is based on reducing energy consumption and emissions generated by the supply chain, guaranteeing human rights and safety at work throughout the supply chain, and promoting territorial development through relations with suppliers and local communities.

The most important new features include the enhancement of the sustainability performance of suppliers and the good practices adopted by them, through the introduction of ESG criteria as prerequisites and/or reward mechanisms applied both to the supplier and to the product or service being procured.

<sup>26</sup> The term "local" is used to mean Italian suppliers.

<sup>27</sup> Decentralised purchasing means purchases not made by the Central Procurement Structure but rather directly by the Territorial Areas.



## Integrating ESG criteria into the supply chain

Since 2020, the Rai Way Supplier List has been active both for architecture and engineering services for pylon towers, and for specific product categories related to contracts excluded from the Public Contracts Code in the electronic communications sector, as well as the List dedicated to data centres and edge data centres and the forthcoming List dedicated to works on pylon towers. In this regard, for the purposes of registration and permanence on the Rai Way List, each supplier is expressly requested to indicate the environmental and social policies adopted within its own organisation, as well as to follow the specific policies adopted by Rai Way on the subject and provide indications on any possession of an ESG rating.

Rai Way shares its values with business partners, and is committed to sustainable supply chain management. This is done in particular through:

- the publication of the Sustainable Supply Chain Policy;
- for 100% of the suppliers, the obligation to adhere to the company's Sustainability, Environment, Health and Safety, and Privacy policies, as well as to the principles of the Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, and the Anti-Corruption Policy;
- the provision, within the specifications, of ESG parameters characterising sustainable services/products and suppliers that can be used as merit criteria in OEPV (economically most advantageous offer) procedures or as product matching requirements in lowest price procedures;
- the definition of integrity agreements with suppliers participating in award procedures launched pursuant to Articles 13 and 56 of Legislative Decree no. 36/2023;
- the adoption of a system of controls on the morality and reliability profiles of suppliers, also through continuous monitoring of specific lists and the exclusion of operators who have been definitively convicted of the offences referred to in Article 94 of Legislative Decree no. 36/23 (e.g. non-payment of taxes or social security contributions, exploitation of minors, workplace safety violations);
- the provision of procurement procedures that allow synergies between small and medium-sized enterprises and their participation in aggregate form, also enhancing the territoriality of suppliers;
- the adoption of an e-procurement system has made the procurement process fully traceable and encouraged digital communication with all suppliers;
- the implementation of specific engagement initiatives with suppliers included in the List and more relevant in terms of contract value (e.g. periodic information meetings, request to fill in questionnaires and collection of the relevant sustainability policies).

## MSCI Indicator - Percentage of suppliers that are required to have anti-corruption policies and programmes

Percentage of suppliers that are required to have anti-corruption policies and programmes.	2021	2022	2023
Total number of suppliers	695	638	586
Number of suppliers that are required to have anti-corruption policies and programmes	695	638	586
Percentage of suppliers that are required to have anti-corruption policies and programmes.	100%	100%	100%

## Rai Way Indicator - ESG Engagement of Suppliers

	Number of suppliers			% suppliers			€ contracted			% contracted		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Suppliers with ISO 14001 certification	11	28	<b>29</b>	1.58%	4.39%	<b>4.95%</b>	27,911,212	133,248,519	<b>38,543,146</b>	39.57%	82.41%	<b>69%</b>
Suppliers with CDP disclosure	4	12	<b>8</b>	0.58%	1.88%	<b>1.37%</b>	8,322,829	80,296,696	<b>4,088,443</b>	11.80%	49.66%	<b>7%</b>
Suppliers subject to engagement activities	28	108	<b>70</b>	4.03%	16.93%	<b>11.95%</b>	25,886,045	68,546,814	<b>55,478,322</b>	36.70%	42.39%	<b>99%</b>

The analysis was carried out on the 50 top suppliers to provide both the percentage of suppliers with ISO certification and those with CDP disclosure.

### 5.2.1 Rai Way suppliers

**The total value of contracts stipulated in 2023 is € 55,812,273.33 million, distributed among approximately 567 suppliers, mainly managed centrally by the Company's departments.**

Rai Way manages its procurement requirements mainly at a central level, by way of its Procurement Department, as it pertains to needs related to network infrastructure maintenance, services, satellite capacity rentals, utilities, new development initiatives, rents and other expense commitments.

Procurement for the maintenance and operation of transmission and broadcasting sites and plants is also managed directly by dedicated departments across Italy, reflecting the evident decentralised nature on a regional basis that distinguishes Rai Way. In fact, these departments and facilities were entrusted with the management of purchases related to the immediate requirement to meet the operational needs.



## 5.3 Customers, Territory and Local Communities

Given its capillary presence in the territory and the awareness of its responsibility, not only economic but also of social and environmental nature, Rai Way has over the years strengthened its relationship with the various players in the territory, also in terms of corporate social dimension.

Building on the experience gained in more than 90 years of guaranteeing public service broadcasting, Rai Way makes its assets, engineering know-how and state-of-the-art technological solutions available to bring value to the market, addressing a wide range of customers.

Rai Way's infrastructures play a fundamental role for the country, being characterised by valuable towers strategically located in order to cover the entire national territory, especially Italy's rural and peripheral areas, in which the company has a capillary presence to guarantee the broadcasting of the public radio and television service. Moreover, the peculiarity of Rai Way infrastructures is such that they are fundamental assets for the development of new generation broadband networks in rural areas of the country, contributing to overcoming the digital divide.

In general, Rai Way pursues a policy oriented towards the continuous improvement of service quality, above all by maintaining solid business relations with its customers.

In this context, with regard to the main customer Rai, the Contact Centre activity aimed at end users already in operation for several years continued. 2022 saw the realisation of the frequency reforming process and, in this context, for 2023 the Contact Centre helped to provide information on the resolution of some common issues.

With reference to third-party customers, and consequently the activities to free up frequencies in the 700 MHz band in the local area, 2023 saw Rai Way pursue education and information initiatives towards the Community. Specifically, fruitful discussions have been initiated, and are still ongoing, with the Ministry and with regional public administration bodies to explore, together with local broadcasters, ways to improve signal coverage in the area.

In line with the activities carried out during the previous financial year, which involved conducting a survey among some of Rai Way's top clients, returning a service satisfaction index of 76.5/100, some areas of interest of the clients that emerged during the analysis of the results were investigated and properly focused on, in order to pursue possible areas for improvement.

Finally, in terms of customer health and safety, there are no cases of non-compliance with regulations and voluntary codes regarding impacts on the health and safety of services during their life cycle, in line with what has already been represented with reference to previous years.

## Participation in associations

Rai Way is a member of various trade associations and has a seat at the table of international representative bodies. The following table shows the main associations of which Rai Way is a member.

	<b>Union of Industrialists and Enterprises</b> - Association on a regional scale belonging to the Confindustria system
	<b>Association of Italian Joint-Stock Companies</b> - Association that deals with problems related to the development of the Italian economy
	<b>Assotelecomunicazioni</b> - Association part of the Confindustria system that deals with the telecommunications chain
	<b>International Telecommunication Union</b> - International agency that deals with issues related to information and communication technologies. In particular, it is responsible for managing the standardisation of telecommunications and radio frequencies
	<b>Italian Standards Agency</b> - Italian body that deals with the development, publication and dissemination of standards and norms
	<b>Italian Association of Radio Protection</b> - Association that deals with promoting initiatives for protection against ionising and non-ionising radiation
	<b>Italian Association of Personnel Management</b> - Association intent on promoting a correct and conscious development of the role of human resources in companies
	<b>Valore D</b> - Association that deals with accompanying companies in the implementation of policies of inclusion and gender diversity within the strategy of human resources management and in the adoption of practices and tools of corporate welfare to create innovative work environments, flexible and attentive to the needs of people

Rai Way also participates in different working groups at national and international level, within the framework of reference bodies and associations for issues related to the market in which it operates. As far as political contributions are concerned, the Company does not make direct and/or indirect contributions to political causes either in Italy or abroad.



### 5.3.1 Relations with the world of training

The Company has consolidated its relationship with schools and universities to encourage young people to enter the world of work and support their growth.

In 2023, with a view towards continuing the cooperation started up with schools, Rai Way continued to implement its school-work programme, with the opening up of teaching experiences to the outside world.

To consolidate the relationship between schools and the Company, Rai Way is supporting a school orientation initiative for students at three institutes nationwide, focused on a digital, guided and customised pathway that allows them to identify university study options.

## Rai Way and the younger generation

In a perspective of corporate social responsibility, Rai Way has consolidated over the years its relationship with schools and the academic world to encourage and increase the approach of young people to the world of work and support their growth in a school-work programme and internship within the Company. In this regard, the "School-to-Work Programme: the Way to the Future" project continued, involving seven schools located throughout Italy. Thanks to the co-design of educational plans with the teachers in charge, the "Maestri di Mestiere" instructors provide at least twenty hours of training each year and the most deserving students are given the possibility of work experience through the "Summer JOB" and "Summer CAMP".

### 5.3.2 Electromagnetic emissions

Rai Way is subject to wide-ranging regulation at both national and EU level on the protection of the environment and health that, *inter alia*, establishes limits of exposure to electromagnetic fields, making it mandatory to adopt suitable measures to prevent possible harmful effects to the health of the public and to workers resulting from exposure. Compliance with laws and regulations represents, at any rate, one of the conditions to obtain and maintain the licences and permits for the installation of equipment releasing electro-magnetic radiations.

**In order to ensure compliance with the regulations in force on the subject and with the objective of protecting the population and workers from possible negative effects deriving from exposure to electromagnetic fields, Rai Way pays great attention to the monitoring of electromagnetic emissions deriving from its broadcasting systems.**

In Italy, the radio and television broadcasting service is traditionally carried out thanks to the emission of electromagnetic waves whose frequency ranges from a few hundred KHz to 862 MHz, in bandwidths suitably assigned to the various services.

The breakdown is as follows:

- 526-1620 kHz Medium Wave (OM): amplitude modulation is used for the analogue radio service and the DRM standard for some digital radio tests; in September 2022, RAI's Medium Wave broadcasts, radiated by Rai Way, were switched off.
- 88-108 MHz (Bandwidth II): the central part of the VHF band used for frequency modulation (FM) radio broadcasting and dedicated mainly to mobile reception;
- 174-230 MHz: upper part of the VHF band assigned as a priority to DAB+ terrestrial digital radio and, in a secondary manner, for DVB-T digital TV broadcasting.

- 470-862 MHz: part of the UHF band used for digital terrestrial television broadcasting. The standard currently used in Italy is DVB-T, which will be abandoned in favour of DVB-T2; this is expected to take place sometime between September and December 2024, at least for one network. Between December 2021 and June 2022, frequencies between 700 and 800 MHz were phased out for the freeing of the 700 MHz band in favour of mobile telephony, referred to as "refarming".

In the radio-electric spectrum, these frequencies fall within what are defined as Non-Ionising Radiations (NIR), as their energy is insufficient to produce ionization of matter, as opposed to ionising radiations (X rays, Gamma rays, etc.).

### 5.3.3 Rai Way's Experience on Electromagnetic Impact

The ICNIRP (International Committee Non Ionising Radiation Protection) Guidelines, which establish the limits of exposure to non-ionising radiation for workers and the general public, are an international reference point for the assessment of exposure to electromagnetic fields produced by Rai Way's systems.

The ICNIRP Guidelines have been taken up at EU level to draw up a regulatory framework to protect against exposure to electromagnetic fields both for the general public (European Council Recommendation 1999/519/EC) and for workers (European Parliament and Council Directive 2013/35/EC).

The Italian legislative system has fully transposed the European Directive on workers by integrating it into the Consolidated Safety Act (TUS 81), while as far as the population is concerned, it has imposed exposure limits that are more restrictive than the European regulations for contributions from certain sources, including radio and television (Legislative Decree 36/2001 and Decree of the President of the Council of Ministers no. 08/07/2003). In addition, the concepts of attention value (the same for all frequency bands, which must be complied with in places with a continuous stay of more than 4 hours per day) and quality objectives (the same for all frequency bands, which must be applied "in intensely frequented areas" such as hospitals, schools, etc.) were introduced.

Rai Way's work was strongly influenced by stringent Italian regulations that required the parties involved to equip themselves with measurement instruments suitable for the purpose.

Rai Way has always shown a particular commitment to comply with the regulations in force on the matter, optimising the solutions identified with respect to the commitments deriving from its institutional mission of guaranteeing its service throughout the national territory with the primary objective of protecting the population and workers from possible negative effects deriving from exposure to electromagnetic fields, but also considering that compliance with the regulations represents one of the conditions for obtaining and maintaining licences and concessions for the installation of equipment with electromagnetic emissions.

The two fundamental tools for monitoring and reducing the impact of electromagnetic emissions and managing any criticalities were: the ISO 14001:2015-certified Environmental Management System and the ISO 45001-certified Workers' Safety Management System. Should Rai Way detect that the thresholds imposed by law are approaching, it shall implement all the necessary precautions to comply with the relevant regulations.



## Rai Way participated in the development of instruments for measuring electromagnetic fields

Rai Way has been one of the main players in the development of the instrumentation required for such measurements and has participated in working groups for the definition of measurement standards at national and international level (CEI; Cenelec) since they were first developed, thus acquiring an excellent know-how concerning measurement techniques, in particular of electric field and magnetic field, as well as the assessment of the impact of broadcasting systems on the environment.

In December 2023, new legislation was passed, which will come into force in May 2024, introducing new electromagnetic field limits that are less restrictive than those in force to date, bringing them closer to European standards.

## Monitoring of electromagnetic emissions

In light of the above, Rai Way is a reference company in terms of the process of measuring, site remediation and rationalisation of electromagnetic emissions in the broadcasting sector throughout Italy. In 2023, in addition to the systematic monitoring by technicians of the Regions on the territory, the Company carried out the following:

- 5 measurement interventions to verify the compliance of Rai Way's emissions with the legislation in force regarding the exposure of the population to electromagnetic fields (Law 36/2001 and Decree of the President of the Council of Ministers no. 08/07/2003);
- approximately 45 measurement interventions for the activation and post-activation of new DVB-T or DAB+ installations;
- approximately 46 interventions for the zoning of workplaces, in compliance with the provisions of Standard CEI EN 50496, at Rai Way's transmitting sites, including interventions for the verification of workers' exposure to electromagnetic fields in offices.

The aforementioned zoning interventions were conducted in accordance with the provisions of current legislation, Legislative Decree No. 159/2016 in transposition of European Directive 35/2013/EC, integrated into the TUS 81 (Title VIII - Chapter IV) and in accordance with CEI EN 50499 and CEI EN 50496.

These interventions are in addition to those carried out in previous years, starting from the entry into force of the law: more than 200 from 2017 to 2023, always including interventions at offices. In previous years, even without prevailing laws in the area (since the entry into effect of Directive 2004/40/EC was postponed on a number of occasions but never implemented) Rai Way had already begun workplace zoning.

### 5.3.4 Actions taken to reduce electromagnetic impact

Together with the monitoring of electromagnetic emissions, Rai Way has also carried out numerous interventions aimed at containing electromagnetic emissions. These interventions are implemented on different levels; specifically, the Company has committed to:

- a) assessing the NIR impact when designing stations and conducting checks at the time of commissioning;
- b) systematically monitoring by the Regions of the emissions of broadcasting installations, concerning population exposure, with the involvement of the Rai Way specialised personnel to inspect the most complex situations;
- c) managing NIR issues reported by the designated Entities;
- d) implementing remedial measures, as warranted;
- e) mapping workplaces to zone them according to International Regulations incorporated in Consolidated Law no. 81/2008, as amended by Legislative Decree no. 159/2016.

#### The design of broadcasting equipment

High-tech instrumentation is the basis of Rai Way's radio-electric design of broadcasting systems. In particular, for this activity, in addition to commercial software, the Company uses specialised software developed on the basis of specifications defined by Rai Way itself. The software defines the size of a station (station power, number of antennas, cables, etc.) and synthesizes the diagram of the broadcasting antenna (environmentally-friendly design).

This will make it possible to guarantee, even in terms of assessing any environmental impact, the correct value of the electromagnetic fields (CEM) both in the far field where the signal is directed, and in the near field close to the transmitting stations. In any case, Rai Way verifies in the field the real situation before and after the implementation of interventions, as a further guarantee together with the use of the appropriate software.



## The monitoring of electromagnetic pollution during new activations and in the refarming project

Rai Way aims at complying with Law 259/2003 and amendments thereto, and related regional laws on electromagnetic impact and radio-protection towards the population within the general framework of permits required for new activations and, in this specific case, within the framework of the refarming project. In addition, in 2023 the Company is committed to maintaining a careful monitoring in the field of radio-protection for the population and workers together with electromagnetic background surveys for the obtaining of permits relating to the activation of new services planned for the refarming of frequencies and for the “beauty contest” networks.

In order to achieve the objectives defined in this area, Rai Way carried out the following activities:

- use of eight framework agreements in progress and aimed at producing the documentation required to obtain authorisation, with activities including background measures, the production of IEAs and any on-site measures;
- increase in the number of staff in the NIR measurement sector;
- periodic activity of the GO-NIR and CO.DE-NIR Committees with review and updating of the procedures relating to them.
- broadband and selective background measures.

In order to achieve this objective, Rai Way has also adopted a number of policies and procedures and, in particular, has set up the internal GO-NIR and CO.DE-NIR committees. The GO-NIR is the Operations Group that receives a report of a possible NIR risk, analyses the situation and proposes one or more solutions to the CO.DE-NIR Decision Committee. Based on the decisions of the latter, the GO-NIR implements the required solution.

The GO-NIR and CO.DE-NIR Committees analyse problems also in the ERM area, defining any relevant corrective actions.

### 5.3.5 Other monitored impacts: noise and landscape

In addition to electromagnetic impact, Rai Way’s business responsibly manages acoustic impacts, mainly determined by the noise of condensation units in air-conditioning and ventilation systems and emergency generators.

With specific reference to the cooling system of the equipment present at the stations, the propagation of the noise in the external environment is generated by the change of air through special helicoidal or centrifugal exhaust fans with direct expulsion, positioned on one of the perimeter walls of the masonry buildings or on the sheet metal walls of the shelters.

The territorial extension of the Company does not allow for a timely verification of the acoustic impact on all the organisation’s sites; therefore, it was considered appropriate to use a “sample” method that made it possible to acquire data on noise emissions. By virtue of such sampling, the organisation gathered the information needed to plan and implement the following through the samples taken:

- plan for the detection of the acoustic impact for the most significant situations;
- plan to monitor situations that are significant for noise purposes;
- adjustment plan, as warranted, prepared and updated on the basis of the results of noise findings.

These plans, established through preliminary sampling, involve evaluation of the following criteria for defining the significance of a station:

- local context (potential presence of municipal acoustic zoning);
- environmental sampling (closeness of the stations to “sensitive” places such as homes, schools, offices, protected areas);

- sizes of stations (big, medium, small);
- breadth of sampling area.

On the basis of these criteria, Rai Way assessed the relevance of its stations.

Periodic monitoring activities take place on facilities with significance from one to three. Monitoring is carried out on 100% of the large and medium-sized stations, as well as for some small stations selected on a “random” basis. It should be noted that, regardless of the situation of significance, the possible presence of internal and external signals makes the station subject to direct noise impact assessment.

The specific impact mitigation measures that are implemented from time to time are carried out by personnel with specific training and in possession of the necessary requirements.

## Landscape impact and town planning compliance

Rai Way carefully evaluates the impact of its facilities on the landscape and, where possible, carries out mergers until the available spaces are saturated, with the aim of reducing the proliferation of new towers and mitigating their presence. These towers, limited to technology currently available for the transmission and broadcasting of the radio and television signal, must have optical visibility between consecutive installations and, therefore, produce an interruption in the continuity of the natural landscape. Furthermore, to further reduce the impact of such structures, when installing new antennas on existing pylons, and if technically possible, the broadcasting panels are protected by covers with colours that blend in with the surrounding landscape.

The network of facilities transferred by RAI to Rai Way in 2000 was built, in its main nodes, in the 1950s and 1960s. During the realisation and construction phases of the installations RAI first, and Rai Way later, always respected the regulatory framework in force at the time. Over the course of almost eight decades of activity, the network has faced numerous changes, such as those due to urban and landscape transformations that have involved the expansion of built-up areas and the expansion of the anthropised territory, and those due to updates in urban and landscape regulations, which have evolved in step with the changing sensitivity of the communities living in the territories.

For Rai Way it is a priority to maintain relations with all stakeholders, and in particular with local communities and Authorities (Municipalities, Unions and Mountain Communities, Regional Environmental Protection Agency (ARPA), Superintendency of Archaeology, Fine Arts and Landscape, Regions, Prefectures, Ministries) on whose territories its plants insist, based on a concrete and effective institutional cooperation that allows the constant compliance of its plants with current regulations and the illustration of the social value of public service broadcasting. For this reason, Rai Way attends meetings with local authorities, on occasions that affect it directly and indirectly, and acts as a privileged interlocutor in conveying behaviour that facilitates the acceptance of its facilities in the territories concerned. Furthermore, in the periodic ordinary and extraordinary maintenance of the supporting plants and infrastructures, Rai Way takes care of submitting authorisation applications for projects that are already sustainable from every point of view and compliant with the regulations in force, with the aim of making the authorisation process a simple one, in which the decision-maker is assured of the formal and substantive correctness of the project proposal to be authorised.

Rai Way, aware of its role as a material provider of public service broadcasting, takes upon itself the responsibility of having to constantly improve the environmental, landscape, urban and social sustainability of its network in compliance with the ESG principles that characterise its Sustainability Plan.



## 5.4 Innovation, technological development and digitisation

Rai Way considers innovation, research and digital transformation to be strategic levers for enhancing know-how and technological assets and promoting sustainable change.

The guiding factors for the development of Rai Way's new business models, capable of creating value for stakeholders in a perspective of full sustainability, are disruptive innovation and growth of know-how.

For this reason, Rai Way experiments with an Open Innovation approach, which is based both on dialogue with all internal resources and on the search for synergies with the external ecosystem of universities, start-ups, research bodies, large consulting companies and supplier companies.

The Company is aware of the role that innovation has in the path of sustainable development and, for this reason, is committed to initiatives that affect the main lines of sustainability:

- attention to the efficient use of natural resources in the renewal projects of the various technological assets, through the evaluation of systems with high energy efficiency, aimed at the progressive reduction of consumption and operating costs and the recyclability of materials used, with a view to greater sustainability and eco-compatibility of plants;
- development of evolutionary infrastructures to improve the standard of living of the community through, for example, innovation and extension of services, to guarantee universal access to information and experimentation with the use of 5G technologies for innovative digital services for the community.

As a result of the importance attributed to the topic of "innovation, technological development and digitisation" by stakeholders, considering the centrality that this issue holds in the business in which Rai Way operates, the Company has planned to introduce specific strategic guidelines in the first Rai Way Sustainability Plan dedicated to the topic of innovation.

Innovation represents a central element for the achievement of the objectives of Rai Way's Industrial Plan to diversify the services offered in order to meet the constantly evolving needs of customers as well as to contribute to the digitalisation of the country.

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**In line with its development and training principles, the Company is committed to supporting digital transformation, with a focus on enhancing the digital culture, enabling a deeper change in business and operational models in the face of new technological and business challenges.**

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The most significant initiative in 2023 was the development and completion of the Rai Way 5G Audiovisual Broadcast Broadband Network project, winner of the '5G AUDIOVISUAL 2022' call for tenders financed by the Ministry of Enterprise and Made in Italy, with innovative use cases in Palermo and Turin. The project has achieved the objective of realising networks and services based on 5G technologies (5G Broadcast, 5G Private Network, smart CDN local Edge), for the territory of the cities of Turin and Palermo in relation to content production and broadcasting and developed use cases in the audiovisual field, which can meet public and private needs for both citizens and enterprises and which can bring benefits to the local communities, by providing state-of-the-art technical solutions and employing innovative technologies. 5G Broadcast technology also contributes to the reduction of electromagnetic emissions and energy consumption: with the exponential growth of video distribution traffic over the Internet expected in the coming years, it allows the unicast networks of fixed and mobile operators, as well as the CDN infrastructures that are connected to them, to be 'offloaded', to the benefit of the quality and cost-effectiveness of the overall service.

### 5.4.1 Research and Development

The Research and Innovation Structure works in an internal and external ecosystem, which is functional to innovation, thus channelling internal creativity and enabling new ideas and skills. With reference to the external eco-system, we have gradually created a network involving:

- companies focused on innovation, with which we share experiences and skills that may lead to strategic agreements or partnership;
- start-ups, which may become suppliers of solutions or partners in specific projects, to which we have access directly or through university research centres, venture capital companies, consortia, other companies that manage start-up incubators and accelerators;
- research entities, agencies, consulting companies, which may provide support when testing new technologies and be partner when competing for Italian and international research contract;
- universities active in the research of innovative services and technologies;
- vendors, which may share an interest for specific technologies and the resulting experimental development, taking a share of risks and benefits.

The policies and procedures adopted and implemented by the Company to achieve its innovation objectives are summarised in Rai Way's organisational model, which provides for an *ad hoc* Department for innovation and research that operates through its own resources and a dedicated budget.

### 5.4.2 Digital evolution and diversification

Refarming and the transition to the new digital terrestrial television are a priority for Rai Way. To this end, the company adapted its network, installing more efficient transmission equipment, with a considerable human and technical effort, also making a positive contribution to the technological evolution of the country's infrastructure. Digital technologies are transforming every aspect of the way we communicate, live and work. Mobile technologies, social networks, cloud computing and M2M (machine-to-machine) communication technologies are now commonplace and permeate many aspects of our daily lives, generating huge amounts of data.

At the dawn of a massive deployment of technologies such as 5G, IoT and A.I., the digital transformation already underway is about to enter a new phase from which a further increase in data production will result. New technologies, whether immersive, smart or autonomous, are used in more and more sectors, from industry 4.0 to gaming, and generate increasingly 'time sensitive' data. In such application areas, it is important to pay attention to the latencies of telecommunications networks.

Increased data capacity and processing speed are needed to support the ongoing digital transformation. The traditional, centralised data centre model appears inadequate to meet the new demand. The transmission and processing of huge volumes of data in large central data centres introduces latency times that are not compatible with new technologies. Instead, it is far more efficient to transmit to so-called 'edge data centres', which are smaller than central data centres and more widely distributed, processing data close to end users and significantly reducing latency.

The edge data centre, due to its characteristics, enables all those applications that require real-time functionality. Industrial automation systems, cloud gaming, telemedicine: there are countless potentials enabled by the Edge paradigm, which Rai Way is developing as a nationwide infrastructure operator. In this context, Rai Way is implementing a data centre network to offer low-latency and highly flexible server housing and connectivity to TLC operators and service providers such as gaming, IoT, OTT or AI. The infrastructure, distributed nationwide, carrier neutral and connected to the largest national fibre optic infrastructures, will consist of several data centres divided between



Edge-type data centres, deployed and designed to meet proximity and low latency requirements, and a more extensive data centre designed for hyperscaler operators, capable of ensuring infrastructure scalability and speed of deployment of highly customised solutions.

In addition to the data centre services, Rai Way is developing its own CDN (Content Delivery Network), which, making use of the capillary infrastructure of the edge data centre network, will guarantee very high performance thanks to the presence and connectivity distributed throughout the territory in favour of content providers who need to distribute their content reliably and with high performance.

### 5.4.3 Innovation partnerships

The partnerships consolidated in 2023, in the field of research and development for technological innovation, were formed with the awarding of the Ministry of Enterprise and Made in Italy (MIMIT formerly MISE) tender '5G AUDIOVISUAL 2022' with innovative use cases in Palermo and Turin. MIMIT awarded a grant of € 1 million to the project presented by Rai Way, as the leader of an aggregation composed of numerous partners: the RAI CRITS research and experimentation centre, the RAI production centre in Turin, the Polytechnic University of Milan, the Municipality of Turin, Rohde & Schwarz Italia, MainStreaming, OpNet, Impersive, Kinocar, La Sicilia Multimedia, Rete 7, as well as the Superintendency of the Teatro Massimo of Palermo.

In the new ecosystem that sees new players making their way into the diverse world of the content industry, even traditional broadcast operators have started to define new strategies by focusing on increasingly competitive technology platforms and leveraging the opportunities offered by fifth-generation mobile technology networks, more commonly known as 5G. The introduction of 5G opens up very interesting scenarios for the broadcaster industry that may lead, for instance, to the creation of a global market with millions of smartphones, tablets and PCs becoming potential TV receivers capable of attractively combining live TV programmes, on-demand, social network content and many other multimedia services that expand the boundaries of traditional TV from the 'schedule paradigm' to 'non-linear' TV.

The Rai Way project involved the experimentation of 5G ecosystem technologies and services, including 5G Broadcast with coverage of the areas of the cities of Palermo and Turin and the creation of innovative use cases with the production of audiovisual content in locations identified in the aforementioned cities, using innovative technologies (recording in Virtual Reality 360°, Production distributed across multiple locations through the use of 5G Private Network) and with content distribution networks in live mode based on innovative 5G Broadcast and Broadband architectures and technologies (using CDN Local Edge), for use on mobile devices, in indoor and outdoor scenarios and also in the automotive context.

In addition, in 2023, with the collaboration of the Polytechnic University of Turin, an initial phase of experimentation was carried out and concluded on the use of deep-learning techniques for the inspection and monitoring of deteriorations on Rai Way telecommunication pylons using images acquired by drones.

The experimentation involved the survey of the telecommunications infrastructure of Turin Eremo using photogrammetry techniques, the post-processing of the data for the reconstruction of the 3D digital model of the pylon, the training of the deep neural network and the validation of the model for the automatic recognition of the deteriorations in the metal structure of the pylon.



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# Appendix



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# Appendix

## Connection Table

Scope of Legislative Decree no. 254/2016	Material topics identified by Rai Way	Topic-specific GRI Standards	Scope of impact	
			Internal	External
Environmental Concerns	Energy consumption	Energy (GRI 3, GRI 302-1)	Rai Way	<ul style="list-style-type: none"> <li>Community and environment</li> </ul>
Concerns related to personnel management	Protecting and enhancing human resources	Diversity and equal opportunities (GRI 3, GRI 405-1, 405-2) Non-discrimination (GRI 3, GRI 406-1) Training and education (GRI 3, GRI 404-1, 404-2) Employment (GRI 3, 401-1, 401-2, 401-3) Labour-management relations (GRI 3, GRI 402-1)	Rai Way	<ul style="list-style-type: none"> <li>Employees and trade unions</li> </ul>
Environmental Concerns	Efficient management of natural resources and combating climate change	Emissions (GRI 3, GRI 305-1, GRI 305-2, 305-3, 305-4, 305-6) Waste (GRI 3, GRI 306-1, 306-2, 306-3, 306-4, 306-5)	Rai Way	<ul style="list-style-type: none"> <li>Community and environment</li> </ul>
Environmental and social aspects	Electromagnetic Radiation	Autonomous indicator	Rai Way	<ul style="list-style-type: none"> <li>Community and environment</li> </ul>
Social aspects, Corruption	Ethics, integrity and transparency in business	Anti-corruption (GRI 3, GRI 205-1, 205-2, 205-3), Taxes (GRI 207-1, 207-2, 207-3), Economic performance (GRI 3, 201-1)	Rai Way	<ul style="list-style-type: none"> <li>Investors and financial community</li> <li>Public regulatory institutions</li> <li>Competitors</li> <li>Customers</li> <li>Suppliers</li> </ul>
Social aspects, Corruption	Responsible supply chain management	Freedom of association and collective bargaining (GRI 3, GRI 407-1), Procurement practices (GRI 3, GRI 204-1)	Rai Way	<ul style="list-style-type: none"> <li>Suppliers</li> </ul>
Environmental and social aspects	Relations with the territory, local communities and social partners	Public policy (GRI 3, GRI 415-1)	Rai Way	<ul style="list-style-type: none"> <li>Community and environment</li> <li>Employees and trade union representatives</li> <li>Institutions and public regulations</li> </ul>
Social aspects	Innovation, technological development and digitisation	Autonomous indicator	Rai Way	<ul style="list-style-type: none"> <li>Investors and financial community</li> <li>Public regulatory institutions</li> <li>Competitors</li> <li>Customers</li> <li>Suppliers</li> </ul>



Scope of Legislative Decree no. 254/2016	Material topics identified by Rai Way	Topic-specific GRI Standards	Scope of impact
Social aspects	Service quality and customer relationships	Customer health and safety (GRI 3, GRI 416-2)	Rai Way • Customers
Concerns related to personnel management	Health and safety at work	Occupational Health and Safety (GRI 3, GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10)	Rai Way • Employees and trade unions
Social aspects	Data security and privacy protection	Customer privacy (GRI 3, GRI 418-1)	Rai Way • Customers

## Chapter 3. Governance

### GRI 2-10 Appointment and selection of the highest governing body

The Board of Directors is appointed by the Shareholders’ Meeting by way of slates presented by eligible parties; the candidates must be listed in numerical order, with no more than 11 candidates. Each list must be made up of candidates belonging to both genders, so as to ensure compliance with the gender balance, at least to the minimum extent required by the laws and regulations in force (at present, at least two-fifths of the Directors must be reserved for the less represented gender, rounded up to the next higher unit).

Entitled to submit lists for the appointment of Directors are those persons entitled to vote who, alone or together with others, hold voting shares representing at least 2.5% of the share capital with voting rights in the ordinary shareholders’ meeting, or the lower amount established by mandatory provisions of law or regulations (at least 1% of the share capital, which is envisaged both during FY 2022 and at the date of this document according to Consob Guidelines no. 60 of 28 January 2022 and no. 76 of 30 January 2023).

Each shareholder with voting rights may only vote for one list.

The members of the Board of Directors shall be elected as follows:

- (i) a number of Directors equal to the number of board members, decreased by one, are selected - in the order in which they appear on the list - from the slate that obtained the greatest number of valid votes; (the “Majority List”). The remaining Director – in the order in which he/she appears on the list - is then selected from the slate that obtained the second highest number of votes and that is not connected in any way, directly or indirectly, with the parties eligible to vote who submitted or voted for the slate from the Majority List (the “Minority List”);
- (ii) if the Majority List does not contain a sufficient number of candidates for the election of the number of Directors to be appointed, according to the mechanism indicated in point (i) above,

all the candidates from the Majority List shall be appointed and the remaining Directors shall be drawn from the Minority List receiving the highest number of votes, in the order in which they appear on the slate; if necessary, directors shall also be selected from the second most voted minority list, always in the order in which they appear on the slate, until the number of Directors to elect has been reached;

- (iii) if the first two slates receive the same number of votes during the Shareholders' Meeting, an equal number of candidates shall be drawn from each of the slates, in the order in which they appear on the slates, while the remaining Directors, if any, shall be drawn from the slate that obtained the third-highest number of votes and not connected in any way, directly or indirectly, with the shareholders who filed or voted for the slate that received the highest number of votes, always in the order in which they appear on the slates. If only two slates are submitted, or are voted for, and they receive the same number of votes, the same number of Director/s shall be elected from both slates and, in the event of an odd number of Directors, the oldest candidate Director not already drawn from these slates shall be elected as the Director;
- (iv) if the number of candidates in the majority as well as minority lists submitted is less than the number of the Directors to be elected, the remaining Directors shall be selected through a resolution made by the Shareholders' Meeting by relative majority, ensuring compliance with the principles of independence and gender equality prescribed by current law and regulations. In the event of a tie in the number of votes received, the shareholders shall have a second ballot among the candidates concerned in order to break the tie;
- (v) in the event that only one slate is submitted, or no slate is submitted, the Shareholders' Meeting shall deliberate according to the procedures set forth in point (iv) above;
- (vi) if the required minimum number of Independent Directors and/or Directors belonging to the least represented gender is not elected, the Directors from the most voted slate that have the highest consecutive number and do not meet the requirements in question, shall be replaced by the next candidates on the same slate, who meet the necessary requirements;
- (vii) if, even after application of the substitution criteria referred to in point (vi) above, suitable replacement candidates have not been found, the Shareholders' Meeting shall resolve by relative majority. In this case, the substitutions shall be effected starting from the most voted slates and from the candidates bearing the highest number in the order they are listed.

In the event that the majority of Directors appointed by the Shareholders' Meeting should cease to hold office for any cause or reason, the entire Board shall be considered terminated and the Directors remaining in office shall be required to convene a Shareholders' Meeting to appoint the new Board of Directors according to the procedure described above.

The company's Bylaws grant the Board of Directors the power to establish committees from among its members, of an advisory and/or proposing nature, determining the number of members of such committees and the functions assigned to them.

The Committees (Control, Risks and Sustainability Committee and Remuneration and Appointments Committee) were composed of three Non-Executive and Independent Directors, including a Chairman, appointed by the Board of Directors. At least one of the members of each committee has adequate experience in accounting and finance or risk management and/or, with regard to the Remuneration and Appointments Committee, in remuneration policies, assessed as such by the Board of Directors at the time of appointment. Moreover, the Control, Risks and Sustainability Committee was assessed, at the time of the adoption of the Corporate Governance Code, as having adequate expertise in the business sector in which the Company operates, functional to assessing the related risks. Furthermore, according to Art. 16 of CONSOB's Market Regulations, the aforementioned committees (provided for under the Corporate Governance Code) must be composed only of independent directors by virtue of the circumstance that the Company is subject to the management and connection activities of another company (i.e. RAI Radiotelevisione italiana Spa).



## GRI 2-11

	Description
Report whether the chair of the highest governance body is also a senior ex-ecutive in the organisation	NO
Indicate, if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated	NO
Comments (enter N/A if no data available)	N/A

## GRI 2-18

In the self-assessment activity of the Board of Directors carried out with a view to the entire mandate and with the support of an independent external consultant, the issue of the monitoring of sustainability profiles is also addressed with regard to, *inter alia*, both strategic and risk management aspects and the definition of remuneration policies.

## GRI 2-27 - Cases of non-compliance with laws and regulations

	2021	2022	2023 <sup>28</sup>
Total number of significant instances of non-compliance with laws and regulations during the reporting period	0	0	1
Number of cases in which it had to pay fines	0	0	1
Number of cases in which non-financial penalties were im-posed	0	0	0
Total number of penalties for non-compliance with laws and regulations paid during the reporting period	0	0	1
Number of penalties for non-compliance with laws and regu-lations during the current reporting period	0	0	1
Number of penalties for non-compliance with laws and regu-lations in previous reporting periods	0	0	0
Monetary value of penalties for non-compliance with laws and regulations paid during the reporting period	0	0.00	6,000.00
Monetary value of penalties for non-compliance with laws and regulations during the current reporting period	0	0.00	6,000.00
Monetary value of penalties for non-compliance with laws and regulations in previous reporting periods	0.00	0.00	1

<sup>28</sup> In 2023, the Local Health Authority 4 of Chiavari found a series of violations of Legislative Decree No. 81/2008 (Consolidated Act on Safety) and opened proceedings against the executives in charge of functions and the employer in charge of Rai Way, each of whom was served a report of prescriptions pursuant to Article 20 of Legislative Decree No. 758/1994. Following Rai Way's compliance with all the prescriptions issued, the aforementioned Local Health Authority issued an administrative settlement order (oblation) amounting to € 6,000, which Rai Way paid within the prescribed deadline. Furthermore, Rai Way requested and obtained the archiving of the above-mentioned proceedings. The request for archiving was subsequently granted.

## 3.2 Internal control and risk management system

### 3.3.1 Anti-corruption

#### GRI 205-2 - Communication and training on corruption-prevention policies and procedures

Governing Body	u.m.	2021	2022	2023
Members of the Governing Body	No.	9	9	9
Total number of members of the Governing Body who have received corruption-prevention training		0	0	0
Percentage of members of the Governing Body who have received corruption-prevention training	%	0	0	0



## 3.4 Generated and distributed economic value

### 3.4.4 Tax strategy

#### GRI 207-1 Approach to tax

##### 2023 value

<p>The possible presence of a tax strategy and the relevant public link where the document is available</p>	<p>Rai Way's tax policy is based on compliance with the regulations in force, with a management activity founded on the values of honesty and integrity, following the best practices defined at a practical level by the Inland Revenue Agency and by the most qualified sources (Confindustria, Assonime, Ordine dei Dottori Commercialisti [Order of Chartered Accountants]). Since the Company has no representative offices abroad (branches, subsidiaries, establishments and/or other forms of permanent establishment), it is subject exclusively to Italian law, in particular, with reference to direct and indirect taxation, local taxation.</p>
<p>Indicate the governing body(*) or executive level position within the company that formally reviews and approves the tax strategy, and the frequency of such review</p>	<p>Rai Way as a company belonging to the RAI Group has adhered to the 'National Tax Consolidation'. The institute, regulated by the Consolidated Income Tax Act (article 117 and following of Presidential Decree no. 917/86) and in accordance with the provisions contained in article 11, paragraph 4 of the Ministerial Decree of 9 June 2004 as subsequently amended by Ministerial Decree of 1 March 2018 which reviews the "Provisions for the application of the domestic tax consolidation as per articles 117 to 128 of the Consolidated Income Tax Act", allows Rai Way to adopt the group tax regime governed by the "Agreement for the exercise of the option with Rai for the domestic tax consolidation".</p> <p>The Company also avails itself of the Group VAT offsetting procedure permitted by Ministerial Decree of 13 December 1979 on the regulations for implementing the provisions of article 73, last paragraph, of Decree of the President of the Republic no. 633 of 26 October 1972.</p> <p>Tax-related activities are managed by the Accounting &amp; Tax Department, which reports directly to the Chief Financial Officer. In compliance with the provisions of Law no. 262 of 28 December 2005, the Company has prepared a variety of procedures, including a specific procedure concerning tax compliance, containing first and second level controls, aimed at ensuring that Rai Way's internal control system complies with the best reference standards, and in compliance with the Company's Code of Ethics and the Organisational and Management Model pursuant to Legislative Decree no. 231/2001. Tax-related activities are also monitored by independent auditors, who verify the contents of the tax returns and, as required by law, sign the tax returns.</p>
<p>The approach taken in relation to regulatory compliance</p>	<p>Rai Way implements a responsible management of tax activities and relative fulfilments that aims at containing tax risks by pursuing a preventive action aimed at inhibiting the onset of possible disputes or tax litigations and by relying on collaborative and transparent relations with the Tax Authorities and with local tax collecting bodies through a constant and preventive dialogue with the same bodies.</p>

## 3.5 Environmental taxonomy

### Templates

For the purposes of tabular representation, the following legend applies Objectives:

(1) Climate Change Mitigation; (2) Climate Change Adaptation; (3) Sustainable Use of Water and Marine Resources; (4) Transition to a Circular Economy; (5) Pollution Prevention and Control; (6) Protection and Restoration of Biodiversity and Ecosystems; MS - Minimum Safeguard Clauses. Percentage of turnover from products or services associated with economic activities aligned with the Taxonomy - disclosure for 2022.

Economic activities	Code	Turnover (3)	Share of turnover, 2023 (4)	Substantial contribution criteria					
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
		€	%	%	%	%	%	%	%
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>									
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>									
Data processing, hosting and related activities	8.1	0	0	0	0	0	0	0	0
Programming and transmission activities	8.3	0	0	0	0	0	0	0	0
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>									
Data processing, hosting and related activities	8.1	0	0	100	0	0	0	0	0
Programming and transmission activities	8.3	240,924,000	88.6	100	0	0	0	0	0
<b>Turnover of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>0</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Turnover of Taxonomy eligible activities (A.1 + A.2) (A)</b>		<b>240,924,000</b>	<b>88.6</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>									
<b>Turnover of Taxonomy-non-eligible activities (B)</b>		<b>31,017,000</b>	<b>11.4</b>						
<b>Total (A + B)</b>		<b>271,941,000</b>	<b>100</b>						



**DNSH (do no significant harm) criteria**

Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguard guarantees (17)	Taxonomy aligned proportion of turnover 2023	Activity category (Enabling/Transition)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E/T
N	N	N	N/A	N/A	N/A	Y	0%	-
N/A	N/A	N/A	N/A	N/A	N/A	Y	0%	E
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0%</b>	

## Percentage of Capex from products or services associated with economic activities aligned with the Taxonomy - disclosure for 2023

Economic activities	Code	CapEx (3)	Share of CapEx, 2023 (4)	Substantial contribution criteria					
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
				%	%	%	%	%	%
		€	%	%	%	%	%	%	%
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>									
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>									
Data processing, hosting and related activities	8.1	0	0	0	0	0	0	0	0
Programming and transmission activities	8.3	0	0	0	0	0	0	0	0
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>A.2 Taxonomy eligible activities but that are not environmentally sustainable (not taxonomy aligned) (g)</b>									
Data processing, hosting and related activities	8.1	14,197,000	21.2	100	0	0	0	0	0
Programming and transmission activities	8.3	46,007,000	68.8	100	0	0	0	0	0
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>60,204,000</b>	<b>90.0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total CapEx of Taxonomy eligible activities (A.1 + A.2) (A)</b>		<b>60,204,000</b>	<b>90.0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>									
<b>Capex of Taxonomy-non-eligible activities (B)</b>		<b>6,637,000</b>	<b>10</b>						
<b>Total (A + B)</b>		<b>66,841,000</b>	<b>100</b>						



DNSH criteria

Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguard guarantees (17)	Share of CapEx taxonomy aligned (A.1.) or eligible (A.2.), 2023 (18)	Activity category (Enabling/Transition)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E/T
N	N	N	N/A	N/A	N/A	Y	0%	-
N/A	N/A	N/A	N/A	N/A	N/A	Y	0%	E
0	0	0	0	0	0		0%	

## Percentage of Opex from products or services associated with economic activities aligned with the Taxonomy - disclosure for 2023

Economic activities	Code	CapEx (3)	Share of CapEx, 2023 (4)	Substantial contribution criteria					
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
				%	%	%	%	%	%
		€	%	%	%	%	%	%	%
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>									
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>									
Data processing, hosting and related activities	8.1	0	0	0	0	0	0	0	0
Programming and transmission activities	8.3	0	0	0	0	0	0	0	0
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>									
Data processing, hosting and related activities	8.1	75,000	0.1	100	0	0	0	0	0
Programming and transmission activities	8.3	45,785,000	75.5	100	0	0	0	0	0
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>45,860,000</b>	<b>75.6</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total OpEx of Taxonomy eligible activities (A.1 + A.2) (A)</b>		<b>45,860,000</b>	<b>75.6</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>									
<b>Opex of Taxonomy-non-eligible activities (B)</b>		<b>14,796</b>	<b>24.4</b>						
<b>Total (A + B)</b>		<b>60,656,000</b>	<b>100</b>						



DNSH criteria

Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguard guarantees (17)	Share of CapEx taxonomy aligned (A.1.) or eligible (A.2.), 2023 (18)	Activity category (Enabling/Transition)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E/T
N	N	N	N/A	N/A	N/A	Y	0%	-
N/A	N/A	N/A	N/A	N/A	N/A	Y	0%	E
0	0	0	0	0	0		0%	

## Chapter 5. Social

### 5.1 People

#### GRI 2-21 'Annual total compensation ratio'<sup>29</sup>

	2022	2023 <sup>28</sup>
Ratio of total annual salary of the highest paid individual to the median total annual salary of all employees	5.84	5.74
Indicate, if any, the percentage increase in the total annual salary of the highest paid individual from the previous to the current period	1.52%	0.38%
Indicate, if any, the percentage increase in median annual total re-muneration for all employees from the previous to the current period	2.14%	2.17%
Ratio of the percentage increase in the total annual salary of the highest paid individual to the percentage increase in the median total annual salary for all employees	0.71	0.18

#### GRI 405-1 - Diversity of governance bodies and employees<sup>30</sup>

Employees (headcount)	u.m.	2021			2022			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
<b>Executives</b>		<b>19</b>	<b>4</b>	<b>23</b>	<b>20</b>	<b>5</b>	<b>25</b>	<b>21</b>	<b>6</b>	<b>27</b>
Younger than 30	No.	0	0	0	0	0	0	0	0	0
Between 30 and 50		5	2	7	3	2	5	3	2	5
Older than 50		14	2	16	17	3	20	18	4	22
<b>Executives</b>		<b>83</b>	<b>17</b>	<b>100</b>	<b>80</b>	<b>20</b>	<b>100</b>	<b>78</b>	<b>22</b>	<b>100</b>
Younger than 30	%	0	0	0	0	0	0	0	0	0
Between 30 and 50		26	50	30	15	40	20	14	33	19
Older than 50		74	50	70	85	60	80	86	67	81
<b>Managers</b>		<b>141</b>	<b>32</b>	<b>173</b>	<b>136</b>	<b>33</b>	<b>169</b>	<b>134</b>	<b>35</b>	<b>169</b>
Younger than 30	No.	0	0	0	0	0	0	0	0	0
Between 30 and 50		54	20	74	42	18	60	46	18	64
Older than 50		87	12	99	94	15	109	88	17	105

<sup>29</sup> The values expressed refer to the Gross Annual Remuneration. With reference to 2022, the source used is the Report on the Remuneration Policy and Compensation Paid for FY 2023/Section II Disclosure on the implementation of the Remuneration Policy. With reference to 2023, the source used is the Report on the Remuneration Policy and Compensation Paid for FY 2024/Section II Disclosure on the implementation of the Remuneration Policy. It should be noted that the position of the person receiving the highest remuneration is the General Manager. For the purpose of calculating the total median annual remuneration of all employees excluding the highest paid employee (2023), the 23 employees with a fixed-term contract were excluded, counting instead a Manager with a fixed-term contract, but with a three-year term.

<sup>30</sup> The first bracket includes employees up to the age of 29; the second bracket includes employees aged 30 and up to 49; the third bracket includes employees aged 50 and over.



Employees (headcount)	u.m.	2021			2022			2023		
<b>Managers</b>		<b>82</b>	<b>18</b>	<b>100</b>	<b>80</b>	<b>19</b>	<b>100</b>	<b>79</b>	<b>21</b>	<b>100</b>
Younger than 30	%	0	0	0	0	0	0	0	0	0
Between 30 and 50		38	63	43	30	54	35	34	51	38
Older than 50		62	38	57	69	45	64	66	49	62
<b>White-collar employees</b>		<b>32</b>	<b>61</b>	<b>93</b>	<b>29</b>	<b>58</b>	<b>87</b>	<b>27</b>	<b>56</b>	<b>83</b>
Younger than 30	No.	5	3	8	5	2	7	2	1	3
Between 30 and 50		19	35	54	16	32	48	17	32	49
Older than 50		8	23	31	8	24	32	8	23	31
<b>White-collar employees</b>		<b>34</b>	<b>66</b>	<b>100</b>	<b>33</b>	<b>66</b>	<b>100</b>	<b>33</b>	<b>67</b>	<b>100</b>
Younger than 30	%	16	5	19	17	3	8	7	2	4
Between 30 and 50		59	57	58	55	55	55	63	57	59
Older than 50			38	33	27	41	36	30	41	37
<b>Manual workers</b>		<b>7</b>	<b>0</b>	<b>7</b>	<b>6</b>	<b>0</b>	<b>6</b>	<b>2</b>	<b>0</b>	<b>2</b>
Younger than 30	No.	0	0	0	0	0	0	0	0	0
Between 30 and 50		1	0	1	0	0	0	0	0	0
Older than 50		6	0	6	6	0	6	2	0	2
<b>Manual workers</b>		<b>100</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>100</b>
Younger than 30	%	0	0	0	0	0	0	0	0	0
Between 30 and 50		14	0	14	0	0	0	0	0	0
Older than 50		86	0	86	100	0	100	100	0	100
<b>Technicians</b>		<b>305</b>	<b>5</b>	<b>310</b>	<b>293</b>	<b>4</b>	<b>297</b>	<b>292</b>	<b>7</b>	<b>299</b>
Younger than 30	No.	34	1	35	31	1	32	41	3	44
Between 30 and 50		142	3	145	132	2	134	128	3	131
Older than 50		129	1	130	130	1	131	123	1	124
<b>Technicians</b>		<b>98</b>	<b>2</b>	<b>100</b>	<b>98</b>	<b>1</b>	<b>100</b>	<b>98</b>	<b>2</b>	<b>100</b>
Younger than 30	%	11	20	12	10	25	10	14	43	15
Between 30 and 50		46	60	46	45	50	45	44	43	44
Older than 50		42	20	42	44	25	44	42	14	41
<b>Total</b>	No.	<b>504</b>	<b>102</b>	<b>606</b>	<b>484</b>	<b>100</b>	<b>584</b>	<b>476</b>	<b>104</b>	<b>580</b>
<b>Total</b>	%	<b>83</b>	<b>17</b>	<b>100</b>	<b>82</b>	<b>17</b>	<b>100</b>	<b>82</b>	<b>18</b>	<b>100</b>

## GRI 405-1d - Diversity of governance bodies and employees (other diversity indicators)

Employees (headcount)	u.m.	2021			2022			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Executives with disabilities or belonging to protected categories	No.	0	0	0	0	0	0	0	1	1
Percentage of Executives with disabilities or belonging to protected categories	%	0	0	0	0	0	0	0	16.67	3.70
Managers with disabilities or belonging to protected categories	No.	2	0	2	2	0	2	1	0	1
Percentage of Managers with disabilities or belonging to protected categories	%	1.4	0	1.4	1.47	0	1.1	0.75	0	0.6
White-collar employees with disabilities or belonging to protected categories	No.	9	10	19	7	10	17	7	10	17
Percentage of white-collar employees with disabilities or belonging to protected categories	%	28.1	16.4	20.4	24.13	17.24	19.54	25.93	17.86	20.48
Manual workers with disabilities or belonging to protected categories	No.	1	0	1	1	0	1	1	0	1
Percentage of Manual workers with disabilities	%	14.3	0	14.3	16.66	0	16.66	50	0	50
Technicians with disabilities or belonging to protected categories	No.	20	0	20	19	0	19	17	0	17
Percentage of technicians with disabilities or belonging to protected categories	%	6.6	0	6.5	6.48	0	6.39	5.82	0	5.69
<b>Total employees with disabilities or belonging to protected categories</b>	No.	<b>32</b>	<b>10</b>	<b>42</b>	<b>29</b>	<b>10</b>	<b>39</b>	<b>26</b>	<b>11</b>	<b>37</b>
<b>Percentage of total employees with disabilities or belonging to protected categories</b>	%	<b>6.35</b>	<b>9.80</b>	<b>6.93</b>	<b>5.99</b>	<b>10</b>	<b>6.67</b>	<b>5.46</b>	<b>10.58</b>	<b>6.38</b>



## Employees with disabilities or belonging to protected categories

Dipendenti	u.m.	2021			2022			2023		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Total employees with disabilities or belonging to protected categories	No.	32	10	42	29	10	39	26	11	37
Employees with disabilities	No.	23	9	32	21	10	31	20	11	31
Employees who belong to protected categories	No.	9	1	10	8	0	8	6	0	6
Percentage of total employees with disabilities or belonging to protected categories	%	6.35	9.80	6.93	5.99	10	6.67	5.46	10.58	6.38
Employees with disabilities	%	4.58	8.65	5.28	4.34	10	5.31	4.20	10.58	5.34
Employees who belong to protected categories	%	1.79	0.96	1.65	1.65	0	1.37	1.26	0	1.03
Percentage of total employees with disabilities with respect to the calculation base defined by the regulations (minimum value 7%)	%		5.98 (*)			5.97(*)			6.03 (*)	
Percentage of total employees belonging to protected categories with respect to the calculation base defined by the regulations (minimum value 1%)	%		1.89			1.54			1.17	

\*\* The figure representing the total percentage of employees with disabilities compared with the calculated base, is lower than the minimum percentage of 7% established by Law 68/99. It should be noted, however, that the Company complies with the provisions of Law no. 68/99, having counted the protected categories (art. 18) made redundant on 17.01.2000 as part of the disabled quota, having signed a specific Convention for hiring disabled quotas.

## Disclosure 2-7-b - Employees by geographical area<sup>31</sup>

	2022					2023				
	North	South	Centre	Islands	Total	North	South	Centre	Islands	Total
Total contract employees	169	80	300	35	584	167	79	297	37	580
Permanent	160	77	291	32	560	154	76	291	35	556
Fixed-term	9	3	9	3	24	13	3	6	2	24
Non-guaranteed hours (e.g. on-call, occasional)	0	0	0	0	0	0	0	0	0	0
Total full time + part time employees	169	80	300	35	584	167	79	297	37	580
Full-time	169	80	289	35	573	167	79	287	37	570
Part-time	0	0	11	0	11	0	0	10	0	10

<sup>31</sup> The geographical areas include the following regions: North (Liguria, Lombardy, Piedmont, Valle d'Aosta, Emilia Romagna, Friuli Venezia Giulia, Trentino Alto Adige, Veneto), Centre (Lazio, Marche, Tuscany and Umbria), South (Abruzzo, Basilicata, Calabria, Campania, Molise, Apulia) and the islands (Sicily and Sardinia).

## GRI 401-1 - New hires and turnover<sup>32</sup>

Gender and age bracket	2021			2022			2023		
	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
<b>Total new hires</b>	<b>48</b>	<b>3</b>	<b>51</b>	<b>18</b>	<b>2</b>	<b>20</b>	<b>46</b>	<b>7</b>	<b>53</b>
<30 years	15	2	17	6	0	6	20	3	23
30-50 years	27	1	28	11	2	13	19	4	23
>50 years	6	0	6	1	0	1	7	0	7
<b>Rate of new hires</b>	<b>9.52%</b>	<b>2.94%</b>	<b>8.42%</b>	<b>3.72%</b>	<b>2%</b>	<b>3.42%</b>	<b>9.66%</b>	<b>6.73%</b>	<b>9.14%</b>
<30 years	2.98%	1.96%	2.81%	1.23%	0%	1.03%	4.20%	2.88%	3.97%
30-50 years	5.36%	0.98%	4.62%	2.27%	2%	2.32%	3.99%	3.85%	3.97%
>50 years	1.19%	0.00%	0.99%	0.21%	0%	0.17%	1.47%	0.00%	1.21%
<b>Total terminations</b>	<b>41</b>	<b>8</b>	<b>49</b>	<b>38</b>	<b>3</b>	<b>41</b>	<b>54</b>	<b>3</b>	<b>57</b>
<30 years	5	1	6	6	0	6	10	1	11
30-50 years	14	3	17	10	1	11	12	1	13
>50 years	22	4	26	22	2	24	32	1	33
<b>Employee turnover rate</b>	<b>8.13%</b>	<b>7.84%</b>	<b>8.09%</b>	<b>7.85%</b>	<b>3.00%</b>	<b>7.02%</b>	<b>11.34%</b>	<b>2.88%</b>	<b>9.83%</b>
<30 years	0.99%	0.98%	0.99%	1.23%	0%	1.02%	2.10%	0.96%	1.90%
30-50 years	2.78%	2.94%	2.81%	2.06%	1%	1.88%	2.52%	0.96%	2.24%
>50 years	4.37%	3.92%	4.29%	4.54%	2%	4.10%	6.72%	0.96%	5.69%

<sup>32</sup> The first bracket includes employees up to the age of 29; the second bracket includes employees aged 30 and up to 49; the third bracket includes employees aged 50 and over. The hiring and leaving rates are calculated by dividing the number of entrants or leavers by the number of employees in relation to gender and age bracket.



## 5.1.2 Welfare

### CSA - S&P 3.5.7 - Employee Engagement Trends

Employee engagement trends with breakdown by gender and age	u.m.	2021			2022			2023		
		Man	Woman	total	Man	Woman	Total	Man	Woman	Total
Number of employees in-volved in engagement activities	N°	481	95	576	465	97	562	476	104	580
Total number of Rai Way employees		504	102	606	485	101	586	476	104	580
Percentage of employees involved in engagement activities	%	95	93	95	96	96	96	100	100	100
<b>Number of employees involved in engagement activities broken down by age bracket:</b>										
Younger than 30		35	2	37	34	2	36	33	4	37
Between 30 and 50	N°	203	54	257	182	51	233	204	55	259
Older than 50		243	39	282	149	44	193	238	46	284
Younger than 30		7	2	6	7	2	6	7	4	6
Between 30 and 50	%	42	57	45	39	53	41	43	52	6
Older than 50		51	41	49	32	45	34	50	43	49

## GRI Content Index

**Declaration of use** Rai Way has prepared this Non-Financial Disclosure 'in accordance' with the GRI Standards for the reporting period from 1 January to 31 December 2023.

GRI 1 used		GRI 1: FOUNDATION 2021			
Relevant GRI sector standards		N/A			
Standard GRI/Other Source	Disclosure	Location	Omission		Ref. No. Industry Standard GRI
			Omitted requirements	Reason	Explanation
<b>General information</b>					
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	Back cover			
	2-2 Entities included in the organisation's sustainability reporting	Methodology note			
	2-3 Reporting period, frequency and contact person	Methodology note			
	2-4 Restatement of Information	Methodology note			
	2-5 External assurance	Methodology note; Report of the Independent Auditors			
	2-6 Activities, Value Chain and Other Business Relations	1.2 The Context of Reference; 1.4 Rai Way's Services; 1.5 Rai Way's Customers; 1.6 Shareholders and the Financial Community; 5.2 Supply Chain; 5.3 Customers, Territory and Local Communities.			
	2-7 Employees	5.1 People; Appendix			
	2-8 Non-employees	-	Full disclosure	Not applicable	Rai Way does not make use of non-employee workers.
	2-9 Governance structure and composition	3.1 The Corporate Governance System			
	2-10 Appointment and selection of the highest governance body	3.1 The Corporate Governance System			

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GRI 1 used		GRI 1: FOUNDATION 2021			
Relevant GRI sector standards		N/A			
Standard GRI/Other Source	Disclosure	Location	Omission	Ref. No. Industry Standard GRI	
			Omitted requirements	Reason	Explanation
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	Back cover			
	2-2 Entities included in the organisation's sustainability reporting	Methodology note			
	2-3 Reporting period, frequency and contact person	Methodology note			
	2-4 Restatement of Information	Methodology note			
	2-5 External assurance	Methodology note; Report of the Independent Auditors			
	2-6 Activities, Value Chain and Other Business Relations	1.2 The Context of Reference; 1.4 Rai Way's Services; 1.5 Rai Way's Customers; 1.6 Shareholders and the Financial Community; 5.2 Supply Chain; 5.3 Customers, Territory and Local Communities.			
	2-7 Employees	5.1 People; Appendix			
	2-8 Non-employees	-	Full disclosure	Not applicable	Rai Way does not make use of non-employee workers.
	2-9 Governance structure and composition	3.1 The Corporate Governance System			
	2-10 Appointment and selection of the highest governance body	3.1 The Corporate Governance System			

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GRI 1 used		GRI 1: FOUNDATION 2021			
Relevant GRI sector standards		N/A			
Standard GRI/Other Source	Disclosure	Location	Omission		Ref. No. Industry Standard GRI
			Omitted requirements	Reason	
	2-13 Delegation of responsibility for managing impact	3.1 The Corporate Governance System			
	2-14 Role of the highest governance body in sustainability reporting	Methodology note; 3.1 The Corporate Governance System			
	2-15 Conflicts of interest	3.3 Ethics, integrity and transparency in business operations 3.1 The Corporate Governance System			
	2-16 Communication of critical concerns	3.1 The Corporate Governance System			
	2-17 Collective knowledge of the highest governance body	3.1 The Corporate Governance System			
	2-18 Evaluation of the performance of the highest governance body	Appendix			
	2-19 Remuneration policies	3.1 The corporate governance system; 5.1 Human Resources			
	2-20 Process to determine remuneration	3.1 The corporate governance system; 5.1 Human Resources			
	2-21 Annual total compensation ratio	5.1 Human Resources; Appendix			
	2-22 Statement on sustainable development strategy	Chairperson's Letter			
	2-23 Policy commitments	2.4 ESG Rating; 2.3 Sus-tainability Plan 2023; 3.3 Ethics, Integrity and Transparency in the Business Operations			
	2-24 Embedding policy com-mitments	2.3 2023 Sustainability Plan			



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GRI 1 used		GRI 1: FOUNDATION 2021		
Relevant GRI sector standards		N/A		
Standard GRI/Other Source	Disclosure	Location	Omission	
		Omitted requirements		Reason
		Explanation		
	2-25 Processes to remediate negative impacts	3.2 Internal control and risk management system		
	2-26 Mechanisms for seeking advice and raising concerns	3.2 Internal control and risk management system		
	2-27 Compliance with laws and regulations	3.3 Ethics, integrity and transparency in business operations		
	2-28 Membership associations	5.3 Customers, Territory and Local Communities		
	2-29 Approach to stakeholder engagement	2.1 Stakeholder engagement and materiality analysis		
	2-30 Collective bargaining agreements	5.1 Human resources		
<b>Material topics</b>				
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	2.1 Stakeholder engagement and materiality analysis		
	3-2 List of material topics	2.1 Stakeholder engagement and materiality analysis		
<b>Material topic: Ethics, integrity and transparency in business</b>				
<b>Economic performance</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	3.4 Generated and distributed economic value		
<b>GRI 201: Economic performance 2016</b>	201-1 Economic value directly generated and distributed	3.4 Generated and distributed economic value		
<b>Anti Bribery</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	3.3 Ethics, integrity and transparency in business operations		

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GRI 1 used		GRI 1: FOUNDATION 2021		
Relevant GRI sector standards		N/A		
Standard GRI/Other Source	Disclosure	Location	Omission	Ref. No. Industry Standard GRI
			Omitted requirements	Reason
				Explanation
<b>GRI 205: Anticorruption 2016</b>	205-1- Operations evaluated for corruption-related risks	3.3 Ethics, integrity and transparency in business operations		
	205-2 - Communication and training on corruption-prevention policies and procedures	3.3 Ethics, integrity and transparency in business operations		
	205-3 - Confirmed corruption incidents and actions taken	3.3 Ethics, integrity and transparency in business operations		
<b>Rates</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	3.4 Generated and distributed economic value		
<b>GRI 207: Taxes 2019</b>	207-1 Approach to taxes	3.4 Generated and distributed economic value		
	207-2 Tax governance, control and risk management	3.4 Generated and distributed economic value; Appendix		
	207-3 Stakeholder engagement and management	3.4 Generated and distributed economic value; Appendix		
<b>Material topic: Energy consumption</b>				
<b>Energy</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	4.1 Energy consumption		
<b>GRI 302: Energy 2016</b>	302-1 - Energy consumption within the organisation	4.1 Energy consumption		



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GRI 1 used		GRI 1: FOUNDATION 2021		
Relevant GRI sector standards		N/A		
Standard GRI/Other Source	Disclosure	Location	Omission	Ref. No. Industry Standard GRI
		Omitted requirements	Reason	Explanation
<b>Material topic: Efficient management of natural resources and combating climate change</b>				
<b>Emissions</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	4.2 Climate-altering gas emissions		
<b>GRI 305: Emissions 2016</b>	305-1 Direct GHG emissions (Scope 1)	4.2 Climate-altering gas emissions		
	305-2 - Indirect GHG emissions from energy consumption (Scope 2)	4.2 Climate-altering gas emissions		
	305-3 - Other indirect (Scope 3) GHG emissions	4.2 Climate-altering gas emissions		
	305-4 - Intensity of GHG emissions	4.2 Climate-altering gas emissions		
	305-6 - Emissions of ozone-depleting substances (ODS)	4.2 Climate-altering gas emissions		
<b>Waste</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	4.3 Responsible waste management		
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	4.3 Responsible waste management		
	306-2 Management of significant waste-related impacts	4.3 Responsible waste management		
	306-3 Waste generated	4.3 Responsible waste management		
	306-4 Waste diverted from disposal	4.3 Responsible waste management		
	306-5 Waste directed to disposal	4.3 Responsible waste management		

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GRI 1 used		GRI 1: FOUNDATION 2021		
Relevant GRI sector standards		N/A		
Standard GRI/Other Source	Disclosure	Location	Omission	Ref. No. Industry Standard GRI
			Omitted requirements	Reason
				Explanation
<b>Material topic: Protecting and enhancing human resources</b>				
<b>Employment</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	5.1 People		
<b>GRI 401: Em-ployment 2016</b>	401-1 - New employee hires and employee turnover	5.1 People; Appendix		
	401-2 - Benefits provided for full-time employees, but not for part-time or fixed-term employees	5.1 People		
	401-3 Parental leave	5.1 People		
<b>Labour and labour relations management</b>				
<b>GRI 3: 2021 material top-ics</b>	3-3 Management of material topics	5.1 People		
<b>GRI 402: Relations between workers and management 2016</b>	402-1 Minimum notice periods regarding operational changes	5.1 People		
<b>Training and education</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	5.1 People		
<b>GRI 404: Training and education 2016</b>	404-1 Average hours of training per year per employee	5.1 People		
	404-2 Programs for upgrading employee skills and transition assistance programs	5.1 People		



**Declaration of use** Rai Way has prepared this Non-Financial Disclosure 'in accordance' with the GRI Standards for the reporting period from 1 January to 31 December 2023.

GRI 1 used		GRI 1: FOUNDATION 2021		
Relevant GRI sector standards		N/A		
Standard GRI/Other Source	Disclosure	Location	Omission	Ref. No. Industry Standard GRI
		Omitted requirements	Reason	Explanation
<b>Diversity and equal opportunities</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	5.1 People		
<b>GRI 405: Diversity and equal opportunities 2016</b>	405-1 - Diversity in the Governance Bodies and among Employees	3.1 The corporate governance system; 5.1 People; Appendix		
	405-2 - Ratio of basic salary and remuneration of women to men	5.1 People		
<b>Non-discrimination</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	5.1 People		
<b>GRI 406: Non-discrimination 2016</b>	406-1 - Incidents of discrimination and corrective measures taken	5.1 People		
<b>Material topic: Responsible supply chain management</b>				
<b>Procurement practices</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	5.2 Supply chain		
<b>GRI 204: Procurement practices 2016</b>	204-1 - Proportion of spending on local suppliers	5.2 Supply chain		
<b>Freedom of association and right to collective bargaining</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	5.2 Supply chain		
<b>GRI 407: Freedom of association and right to collective bargaining 2016</b>	407-1 Operations and suppliers in which workers' rights to exercise freedom of association or collective bargaining may be at risk	5.2 Supply chain		

**Declaration of use** Rai Way has prepared this Non-Financial Disclosure 'in accordance' with the GRI Standards for the reporting period from 1 January to 31 December 2023.

GRI 1 used		GRI 1: FOUNDATION 2021		
Relevant GRI sector standards		N/A		
Standard GRI/Other Source	Disclosure	Location	Omission	Ref. No. Industry Standard GRI
			Omitted requirements	Reason
				Explanation
<b>Material topic: Health and safety at work</b>				
<b>Health and safety at work</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	5.1 People		
<b>GRI 403: Health and safety at work 2018</b>	403-1 Occupational Health and Safety Management System	5.1 People		
	403-2 Hazard identification, risk assessment, and accident investigation	5.1 People		
	403-3 Occupational Health Services	5.1 People		
	403-4 Worker participation, consultation, and communication on occupational health and safety	5.1 People		
	403-5 Worker training on occupational health and safety	5.1 People		
	403-6 Promotion of worker health	5.1 People		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5.1 People		
	403-8 - Workers covered by an occupational health and safety management system	5.1 People		
	403-9 - Work-related injuries	5.1 People		
	403-10 Work-related ill health	5.1 People		



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GRI 1 used		GRI 1: FOUNDATION 2021		
Relevant GRI sector standards		N/A		
Standard GRI/Other Source	Disclosure	Location	Omission	Ref. No. Industry Standard GRI
		Omitted requirements	Reason	Explanation
<b>Material topic: Relations with the territory, local communities and social partners</b>				
<b>Public policy</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	5.3 Customers, Territory and Local Communities		
<b>GRI 415: Public policy 2016</b>	415-1 Political contributions	5.3 Customers, Territory and Local Communities		
<b>Material topic: Service quality and customer relationships</b>				
<b>Health and Safety of Customers/Consumers</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	5.3 Customers, Territory and Local Communities		
<b>GRI 416: Health and Safety of Customers 2016</b>	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	5.3 Customers, Territory and Local Communities		
<b>Material topic: Data security and privacy protection</b>				
<b>Customer privacy</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	3.3 Ethics, integrity and transparency in business operations		
<b>GRI 418: Customer Privacy 2016</b>	418-1 - Proven complaints regarding breaches of customer privacy and loss of customer data	3.3 Ethics, integrity and transparency in business operations		
<b>Material topic: Electromagnetic Radiation</b>				
<b>Autonomous indicator</b>				
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	5.3 Customers, Territory and Local Communities		
<b>Autonomous indicator</b>	Number of measurement interventions	5.3 Customers, Territory and Local Communities		

**Declaration of use** Rai Way has prepared this Non-Financial Disclosure 'in accordance' with the GRI Standards for the reporting period from 1 January to 31 December 2023.

<b>GRI 1 used</b>		<b>GRI 1: FOUNDATION 2021</b>		
<b>Relevant GRI sector standards</b>		<b>N/A</b>		
<b>Standard GRI/Other Source</b>	<b>Disclosure</b>	<b>Location</b>	<b>Omission</b>	<b>Ref. No. Industry Standard GRI</b>

			Omitted requirements	Reason	Explanation
<b>Material topic: Innovation, technological development and digitisation</b>					
<b>Autonomous indicator</b>					
<b>GRI 3: 2021 material topics</b>	3-3 Management of material topics	5.4 Innovation, technological development and digitisation			
<b>Autonomous indicator</b>	Investments in technology, research and development for innovative infrastructure uses	5.4 Innovation, technological development and digitisation			

**Topics in the relevant GRI Sector Standards established as non-material**

**Material topic: n/a**

<b>GRI 303: Water and effluents 2018</b>					
<b>GRI 303: Water and effluents 2018</b>	303-1 Interactions with water as a shared resource	4.4 Sustainable management of water resources			Given the business activity and the amount of water withdrawal, this indicator is not material. In spite of this, Rai Way decided to include disclosures on how the topic was handled. Note that for the calculation of consumption from water-stressed areas, only regions with annual withdrawals greater than 100 mega litres were considered
	303-2 Management of water discharge-related impacts				
	303-3 Water withdrawal				





**Rai** Way

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# Report of the Independent Auditors



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**Way**  
*to be*



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## INDEPENDENT AUDITORS' REPORT ON THE NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3, PARAGRAPH 10, OF LEGISLATIVE DECREE NO. 254/2016 AND ARTICLE 5 OF CONSOB REGULATION NO. 20267/2018

To the Board of Directors of  
Rai Way S.p.A.

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016 (the "Decree") and article 5, paragraph 1, letter g) of CONSOB Regulation No. 20267/2018, we have undertaken a limited assurance engagement on the Non-Financial Statement of Rai Way S.p.A. (also the "Company") for the year ended 31 December 2023 prepared in accordance with article 3 of the Decree and approved by the Board of Directors on 08 April 2024 (the "NFS").

Our review does not extend to the information set out in the paragraph 3.5 "European Union Environmental Taxonomy" and in the Appendix in the paragraph "3.5 Environmental Taxonomy" of the NFS, required by article 8 of European Regulation 852/2020.

### Responsibilities of the Directors and the Board of Statutory Auditors for the NFS

The Directors of Rai Way S.p.A. are responsible for the preparation of the NFS in accordance with article 3 of the Decree and with "Global Reporting Initiative Sustainability Reporting Standards" updated in 2021 by the GRI – Global Reporting Initiative (the "GRI Standards"), identified by them as the reporting standard. The Directors are also responsible, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of a NFS that is free from material misstatement, whether due to fraud or error.

Moreover, the Directors are responsible for identifying the content of the NFS, within the matters mentioned in article 3, paragraph 1, of the Decree, considering the activities and characteristics of the Company and to the extent necessary to ensure an understanding of the Company's activities, its performance, its results and related impacts.

Finally, the Directors are responsible for defining the business and organisational model of the Company and, with reference to the matters identified and reported in the NFS, for the policies adopted by the Company and for the identification and management of risks generated or faced by the Company. The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

### Auditor's Independence and Quality Control

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) published by the International Ethics Standards Board for Accountants, which are based on the

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Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi  
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003  
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

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fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behavior. Our audit firm adopts International Standard on Quality Control 1 (ISQC Italia 1)<sup>1</sup> and, accordingly, maintains an overall quality control system which includes processes and procedures for compliance with ethical and professional principles and with applicable laws and regulations.

## Auditor's responsibilities

We are responsible for expressing a conclusion, on the basis of the work performed, regarding the compliance of the NFS with the Decree and the GRI Standards. We conducted our work in accordance with the principle "International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. The standard requires that we plan and apply procedures in order to obtain limited assurance that the NFS is free of material misstatement. The procedures performed in a limited assurance engagement are less in scope than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised ("reasonable assurance engagement"), and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the NFS were based on our professional judgement and consisted in interviews, primarily of company personnel responsible for the preparation of the information presented in the NFS, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. analysis of the relevant matters reported in the NFS relating to the activities and characteristics of the Company, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standard adopted;
2. comparison of the financial information reported in the NFS with the information reported in the Company's financial statements;
3. understanding of the following matters:
  - business and organisational model of the Company with reference to the management of the matters specified by article 3 of the Decree;
  - policies adopted by the Company with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
  - key risks generated and/or faced by the Company with reference to the matters specified in article 3 of the Decree.

With reference to those matters, we compared the information obtained with the information presented in the NFS and carried out the procedures described under point 4, letter a) below;

4. understanding of the processes underlying the preparation, collection and management of the significant qualitative and quantitative information included in the NFS.

<sup>1</sup> It should be noted that on 15 December 2022 the International Standard on Quality Management 1 and the International Standard on Quality Management 2 (ISQM 1 and ISQM 2) issued by the IAASB came into force, replacing ISQC 1. Pending the transposition in Italy of the aforementioned international standards, the example report presented herein has maintained the references to ISQC Italy 1 in force at the date of this Research Paper.



In detail, we held meetings and interviews with the management of the Company and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFS.

Moreover, for material information, considering the activities and characteristics of the Company:

- a. with reference to the qualitative information included in the NFS, and in particular to the business model, the policies adopted and the main risks, we carried out interviews and acquired supporting documentation to verify its consistency with available evidence;
- b. with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, the accuracy of consolidation of the information.

## Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of Rai Way S.p.A. for the year ended 31 December 2023 is not prepared, in all material respects, in accordance with article 3 of the Decree and with GRI Standards.

Our conclusions on the NFS of Rai Way S.p.A. do not extend to the information set out in the paragraph 3.5 “European Union Environmental Taxonomy” and in the Appendix in the paragraph 3.5 “Environmental Taxonomy” of the NFS, required by article 8 of European Regulation 852/2020.

Rome, 8 April 2024

EY S.p.A.

Signed by: Filippo Maria Aleandri, Auditor

This report has been translated from the Italian original solely for the convenience of international readers. We have not performed any controls on the NFS 2023 translation.





Rai Way S.p.A.  
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Fiscal code, VAT number and registration number  
with the Register of Companies of Rome: 05820021003  
Share Capital: € 70,176,000.00 fully paid

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Managed and coordinated by RAI  
Radiotelevisione Italiana S.p.A.

Concept, Graphic design  
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**Rai Way**

