



RAI - Radiotelevisione italiana Spa

CODE OF ETHICS OF THE RAI GROUP

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1. Foreword

This document, entitled the “Code of Ethics” (hereinafter referred to simply as the Code), sets out the rights, duties and responsibilities that RAI – Radiotelevisione Italiana S.p.A. (hereinafter referred to simply as RAI) expressly undertakes towards its stakeholders¹ in the performance of its activities.

In its capacity as the concessionaire of the Public Broadcasting Service, whose activities are governed by Law, the Convention, and the Service Contract, RAI is required to ensure a television, radio, audiovisual and multimedia offering that upholds standards of quality programming and reflects the values and identity of Italy and the European Union. Such programming must show respect for viewers’ sensitivities, ensure the protection of minors, and promote respect for women, safeguarding their human, cultural and professional dignity. It must also be characterised by a diverse range of content and by production efficiency capable of fostering among citizens a positive perception of the Public Service, in relation to the quality of its programmes, the specific mission distinguishing it from commercial broadcasting, and the subscription fee paid by licence holders.

To this end, the following objectives are recognised as priorities:

- freedom, completeness, transparency, objectivity, impartiality, pluralism and fairness of information;
- promotion of a realistic and non-stereotypical representation of the diverse roles of women, with full respect for their cultural and professional dignity, also aimed at contributing to the removal of barriers that effectively limit equal opportunities;
- dissemination of high-quality content, freely accessible to the public;
- provision of high-quality information characterised by a European and international perspective, pluralism, completeness, impartiality, objectivity, respect for human dignity, professional ethics, and the guarantee of an adequate, effective and fair adversarial debate, in order to ensure information, learning, and the development of critical, civil and ethical awareness within the national community, while respecting the right/duty to report, factual accuracy, and citizens’ right to be informed;
- ensuring a balanced and varied range of programmes to promote information and learning;
- fostering interest in culture and creativity, education, and the development of viewers’ critical thinking, as well as encouraging a reflective and evaluative mindset;
- promotion of historical, artistic and linguistic heritage, as well as protection of the national and local environment;
- fostering an in-depth knowledge of Italy, the wider world, and Italy’s European and international context;
- promotion of Italian peacekeeping missions and actions abroad, as well as international cooperation initiatives;
- respect for the dignity and privacy of individuals, and the physical, mental and moral development of minors, avoiding vulgar, violent or inappropriate content; protection of national and local identities, and of linguistic minorities;

¹Stakeholders are understood to include all those who have an interest in RAI, such as the State, shareholders, members of statutory bodies, employees, collaborators, clients, suppliers, consultants, partners, agents, licensees, users, as well as national, EU and international supervisory and regulatory authorities.

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- monitoring political and economic development of the country and issues related to modernisation;
- observing changes in political and economic relations with European partners and promoting understanding of the core elements of their cultures;
- providing information on the political, economic and social situation in non-EU countries, with particular attention to those seriously lagging behind in terms of economic and social development;
- promotion of culture, history, traditions and artistic heritage; respect for environmental assets;
- representation of the realities of everyday life in the country;
- promotion of work and of working conditions;
- addressing issues of civil rights, solidarity, the status of women, equal opportunities, and social integration;
- ensuring citizen safety, and reporting incidents of violence, crime, social exclusion and marginalisation;
- attention to families;
- protection of children, vulnerable groups, and the elderly;
- representation of marginalised persons and protection of their rights;
- safeguarding the rights of individuals subject to restrictions on personal freedom.

RAI's specific nature requires particular attention to the matters addressed in this Code, which sets out the fundamental principles intended to guide the Company's activities and the conduct of its employees, as well as that of all other third parties. Specifically, by way of example:

- in defining business objectives, the Board of Directors and the Chief Executive Officer shall also take into account the principles set out in the Code;
- managers shall implement the principles contained in the Code, assuming responsibility both internally and externally, while fostering trust, cohesion, and a spirit of mutual collaboration;
- employees, collaborators, consultants, suppliers, and partners shall align their actions and conduct with the principles, objectives, and commitments established by the Code.

Adherence to ethical standards is essential to ensure RAI's reliability in its relationships with shareholders, customers, suppliers, users, and, more broadly, with the entire civil and economic context in which RAI operates.

Moreover, this approach is closely connected to the ethical foundations of public communication, which RAI follows by employing communication methods—both internally and externally—that are guided by transparency, impartiality, and the provision of accurate and timely information.

The adoption of specific principles of conduct by RAI also reflects its commitment to the prevention of offences referred to in Legislative Decree No. 231 of 8 June 2001, as amended, concerning the administrative liability of entities, and in Law No. 190 of 6 November 2012, as amended, concerning the prevention and combating of corruption and illegality in public administration.

2. Ethical foundations and objectives

In pursuing the objectives outlined in its mission, RAI shall adhere to the ethical foundations set out below.

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Fairness and transparency

Conduct all activities with integrity, acting diligently and in good faith, and honouring commitments made in relations with institutions, all bodies of the Public Administration—both central and local—as well as with any third parties, ensuring truthful information, transparent actions, and full credibility.

Honesty

Refrain from engaging in illegal or wrongful acts, or in conduct contrary to commonly accepted principles of righteousness, honour, and dignity.

Observance of the law

Comply with all applicable primary and secondary legislation, including provisions on the licence fee for radio and television equipment, as well as the laws and regulations in force in the countries where RAI operates, company procedures and internal regulations, the Code of Ethics, and other corporate policies.

Pluralism

Ensure that the fundamental principle of the broadcasting system is the protection of pluralism and freedom of access to the media; safeguard freedom of opinion and expression for all citizens; protect freedom of information; promote openness to different political, social, cultural, and religious opinions and trends; and preserve national identity, historical memory, European cultural heritage, and linguistic, ethnic, and cultural diversity, in accordance with the freedoms and rights guaranteed by the Italian Constitution.

Pluralism, in its broadest sense, shall be respected by RAI as a whole and in every action it undertakes, and shall be clearly reflected in programming. It encompasses all factors shaping citizens' perspectives: informational pluralism, political pluralism and modes of communication, social pluralism, cultural pluralism, ethnic and religious pluralism, pluralism in local realities, gender and age pluralism, and pluralism of associations.

Professionalism

Carry out all activities with commitment, professional rigor, and in a spirit of mutual respect and cooperation. Ensure that journalists and all Public Service operators, who are required to balance freedom with responsibility while respecting human dignity, strictly comply with professional ethics.

Impartiality

Avoid, including in programming decisions, favouring any specific group, individual, or legal entity. Refrain from distinctions based on age, sex, sexual orientation, race, language, religion, nationality, political or trade union opinions, and personal or social conditions.

Value of human resources

Safeguard the value of human resources by continuously enhancing technical and professional skills and by promoting the exchange of knowledge and experience through communication and knowledge-sharing initiatives.

Integrity of people

Promote the physical and moral integrity of individuals by providing safe and healthy work environments and conditions that respect personal dignity.

Confidentiality

All information acquired in the course of activities carried out for RAI shall be treated as confidential and must not be disclosed to third parties or used for personal gain, whether direct or indirect.

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Responsibility towards communities

Act with vigilance and genuine respect for the values of completeness, impartiality, and objectivity, which underpin the proper and broad circulation of information and ideas. RAI recognises the direct and indirect impact of its activities on the social and economic development, welfare, and well-being of communities, as well as the importance of social acceptance by the communities in which it operates. Accordingly, RAI conducts its investments and production in a fair, transparent, and environmentally sustainable manner, in compliance with health and safety regulations, and supports initiatives of cultural and social value to enhance its social reputation.

Fair competition

Protect the principles of fair competition by refraining from deceptive or collusive behaviour, and from abusing a dominant market position.

3. Scope and addressees of the Code

Without prejudice to the respect for the specific regulatory, religious, cultural, and social differences of each jurisdiction, the Code shall apply both in Italy and abroad, with any adaptations deemed necessary or appropriate according to the different realities of the countries in which RAI operates (including through special purpose entities).

In the event that any provision of the Code conflicts with other corporate rules (models, directives, regulations, procedures, etc.), the Code shall prevail over such provisions.

This Code is addressed to:

- corporate bodies, the Chief Executive Officer, and employees (i.e., all employees, including managers), hereafter referred to as Corporate Officers;
- all collaborators, whether occasional or temporary, and all persons or entities that have commercial or financial relationships of any kind with RAI, or act on its behalf under specific mandates (e.g., consultants, suppliers, partners, agents, concessionaires, intermediaries), hereafter referred to as External Collaborators;
- all Corporate Officers and External Collaborators of companies within the Group to whom the Code is intended to apply;

hereafter, all the above are collectively referred to as the *Recipients* of this Code.

This Code of Ethics has been drafted for the entire RAI Group and is, therefore, binding without exception on all companies within the Group.

For the purposes of this Code, RAI Group means RAI – Radiotelevisione Italiana S.p.A. and any direct or indirect subsidiary company, insofar as it contributes to the productive, creative, educational, cultural, and commercial functions of the Group, through activities that are instrumental and/or functional to the achievement of its institutional objectives.

In exercising its management and coordination activities, RAI ensures the dissemination of the Code of Ethics among the Group's subsidiaries so that it is formally adopted as a management tool and an effective component of the company's strategy and organisation.

The Code establishes the rules of conduct whose observance by all Recipients is of fundamental importance for the proper functioning, reliability, and reputation of RAI with its stakeholders and, more broadly, with the civil, social, and economic context in which it operates.

Recipients are required to familiarise themselves with the contents of the Code and to comply with its provisions, which will be made available to them as described below.

4. General principles of conduct

DILIGENCE, FAIRNESS, GOOD FAITH AND INTEGRITY

Recipients are required to observe the principles of diligence, fairness, and good faith in the performance of assigned duties under Articles 2104 and 2105 of the Italian Civil Code, as well as in the fulfilment of contractual obligations.

They shall also familiarise themselves with the contents of this Code, and conduct themselves in a manner guided by respect, cooperation, and mutual collaboration.

RAI will make this Code available to all collaborators, who are expected to commit not to engage in any behaviour that would violate the principles contained therein. To this end, specific clauses addressing potential violations of the Code's provisions are included in relevant contracts. Each Recipient shall:

- act with integrity and in good faith, complying with obligations arising from applicable employment regulations or contractual agreements;
- carry out their duties and functions within the system of responsibilities and authorities established by RAI's internal regulations and applicable law;
- ensure the traceability and transparency of decision-making processes, supported by appropriate documentation;
- maintain conduct in the workplace characterised by fairness and respect for the dignity of all individuals;
- engage with Institutions, Authorities, and Public Bodies with the utmost integrity, probity, impartiality, and transparency, avoiding any behaviour that could even potentially influence their judgement;
- handle stakeholders' information in accordance with confidentiality and privacy requirements. Information acquired in the course of performing corporate duties may not be disclosed to third parties, either within or outside RAI, unless such disclosure is necessary to fulfil professional obligations.
- Recipients shall refrain from using any type of recording device without first informing the persons concerned, as such conduct contravenes general ethical duties of good conduct, integrity, and respectful corporate behaviour;
- removing confidential records or documents from Company premises except when strictly necessary for the performance of professional duties;
- disclosing work-related information to the media without prior authorisation or in ways that could harm the rights of third parties.
- Recipients are not required to carry out instructions or directives issued by a person lacking competence or authority. In such cases, the employee or collaborator must immediately inform their supervisor.

In guaranteeing the right to information, the right to privacy shall be respected, and no news regarding private life may be published except when it is in the public interest, avoiding reference to relatives or other individuals not involved in the matter.

The disclosure of information of significant public or social interest does not conflict with respect for privacy when such information—including detailed accounts—is essential to understanding the circumstances of the event and the roles of the individuals involved.

The privacy of public figures or individuals performing public functions shall be respected if the information is not relevant to their official role or activity.

The anonymity of minors shall be protected even in relation to non-criminal matters, avoiding disclosure of details that could lead to identification, so as not to affect the harmonious development of their

personality, unless prior consent is obtained from the parents and/or the competent court, and disclosure is deemed in the minor's best interest.

DILIGENCE, FAIRNESS, GOOD FAITH, AND INTEGRITY IN THE USE OF DIGITAL CHANNELS

As a public broadcaster, RAI must maintain a presence on digital channels in order to fully carry out its public service mission.

Although the internet and social networks may be regarded as part of employees' or collaborators' personal lives and thus distinct from their corporate roles, it is inevitable that personal activities on such channels may have negative repercussions on the reputation of RAI and the Group companies as a whole. For this reason, extreme care must be taken in all content written or shared online, as it may affect the company's values and editorial standards.

Digital channels are defined as systems for publishing and disseminating content accessible via any connected device, including but not limited to websites, blogs, forums, and social networks.

When using both private and corporate digital channels—while fully respecting the right to freedom of expression guaranteed under Article 21 of the Italian Constitution—Recipients should bear in mind that:

- the internet and social media are effectively public spaces, as they are visible to a potentially unlimited audience;
- any content posted, shared, or linked may become permanent or remain visible for an extended period;
- dissemination of content via these channels is equivalent to issuing a statement through other mass communication means; therefore, the principles established by law regarding the right to report, critique, and satire—i.e., the general right to freedom of expression under Article 21—apply in full, including public interest, accuracy of information, and appropriateness of language;
- applicable civil and criminal liability regulations also cover conduct in these channels, including violence, threats, sharing defamatory or discriminatory content, hate speech, denial, minimisation, approval or justification of genocide or other crimes against humanity, dissemination of child pornography or false information, terrorist propaganda, cyberbullying, or infringement of the rights of third parties.

Any conduct on digital channels that could damage RAI's reputation or interests is strictly prohibited.

Use of company profiles

Official company profiles and pages are only those authorised and created by the company itself.

It is strictly forbidden to create profiles, pages, or groups that may undermine RAI's rights, including its corporate assets.

When using company profiles, Recipients shall:

- refrain from disclosing or sharing company news, documents, acts, or information related to specific projects, corporate structures, or other data not in the public domain;
- conduct themselves in accordance with the principles of verbal and substantive restraint, avoiding offensive or insulting language and refraining from spreading fake news;
- avoid publishing or sharing content—including images, photographs, and videos—that violates privacy or copyright;
- except in the case of public events, exercise utmost caution when sharing images, photographs, videos, or other content from workplaces, and refrain from sharing any material related to areas where confidential production activities take place or where additional security measures apply.

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Use of private profiles

Employees and collaborators are free to disclose their role within the company on their private profiles. However, in light of the considerations outlined above, and without prejudice to the right to freely express personal opinions, Recipients shall refrain from any actions (including, but not limited to, posting, sharing, or similar activities) on their private digital channels that may harm RAI's reputation or rights.

Recipients are required to clearly state that their opinions are personal and to avoid any action on private digital channels that could be attributed to RAI.

Moreover, Recipients must ensure that their expressions are appropriate and refrain from disseminating false information or fake news.

With regard to the provisions of this paragraph, the Permanent Commission for the Code of Ethics, referred to in paragraph 13, shall be supported by the technical departments competent in the relevant field².

INFORMATION AND TRANSPARENCY

In carrying out information-related duties, and in particular in the television, radio, and multimedia offerings across all platforms and formats, each Recipient shall comply with the provisions of the Service Contract, the Charter of Duties and Obligations of Operators in the Public Broadcasting Service, and the Charter of Rights and Duties of Public Service Broadcasters.

All information shall be provided in accordance with the principles of transparency, independence, objectivity, completeness, clarity, fairness, and timeliness.

PROTECTION OF CORPORATE ASSETS

RAI's corporate assets consist of both tangible and intangible assets. The latter include, but are not limited to, confidential information and data, know-how, and technical knowledge developed and shared by and among employees.

Corporate assets shall be used in compliance with applicable laws, internal procedures, and the principles of fairness, transparency, and integrity.

Ensuring their security—i.e., their protection and preservation—is a fundamental value for safeguarding corporate interests.

To this end:

- each Recipient is required to act diligently to protect corporate assets from improper or unauthorised use;
- each employee is personally responsible for maintaining the security of corporate assets.

Recipients who misappropriate company assets or misuse RAI's intellectual property shall be subject to the sanctions outlined in paragraph 12 below.

The use of corporate assets by employees shall be strictly for performing company activities or for purposes authorised by the relevant organisational units, in accordance with company policies.

Each Recipient shall protect the corporate resources entrusted to them and promptly inform their direct supervisors of any events that could potentially harm RAI, thus contributing to the proper functioning of the company's control system.

Each Recipient shall act as a responsible custodian of corporate assets (both tangible and intangible) instrumental to their work and shall refrain from any misuse, in accordance with internal regulations.

²For any reports concerning alleged violations by top management, the provisions set forth in paragraph 13 shall apply.

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Each Recipient is also responsible for the correct use of company IT systems, databases, and internet access, ensuring compliance with the applicable regulatory framework and the general principles of conduct.

To this end, each Recipient shall be responsible for the proper use of the IT resources assigned to them as well as the access codes used for the systems themselves.

Each Recipient shall also be required to:

- refrain from making unauthorised copies of licensed software for company or third-party use;
- ensure that company security regulations are respected, including for activities carried out by collaborators acting on behalf of RAI;
- use company email and internet resources solely for authorised purposes;
- avoid sending electronic communications (including emails, blogs, forums, comments, etc.) that may directly or indirectly harm RAI's reputation;
- refrain from accessing websites containing illegal, pornographic, or otherwise inappropriate content unrelated to work, except as authorised by specific company provisions.

It is strictly prohibited to gain unauthorised access to protected IT systems, to obtain or disseminate access codes without authorisation, or to damage company information, data, or software.

RESPECT FOR PRIVACY

RAI ensures compliance with all applicable regulations and directives regarding the protection of personal data and, more generally, the confidentiality, integrity, and availability of information, without prejudice to the priority objectives outlined in paragraph 1 (Foreword).

In addition to the provisions of the Charter of Duties and Obligations of Operators in the Public Broadcasting Service and the Charter of Rights and Duties of the Public Service Broadcaster, RAI undertakes not to disclose information about its employees or third parties—except as required by law and only with the authorisation of the individuals concerned—that is generated or acquired in the course of its activities. RAI also commits to preventing any improper use of such information.

CONFLICT OF INTEREST

Corporate Officers shall avoid any situation that could give rise to a conflict of interest.

Any potential conflict of interest must be promptly reported to their direct supervisors.

Employees shall not use or disclose confidential information for personal gain, for the benefit of their family members, or for the advantage of any third party.

GIFTS AND ACTS OF KINDNESS

In dealing with various stakeholders, while performing their duties and responsibilities, Corporate Officers shall not accept or solicit gifts, acts of kindness – including presents or forms of hospitality – or any other benefits, except when they are of modest value, customary for the occasion, and would not be perceived by an impartial observer as intended to improperly gain advantages.

Similarly, it is prohibited to offer, promise, or provide gifts, acts of kindness, or other benefits except when they are of modest value. In all cases, such expenditures must be authorised and documented.

For the purposes of this Code, “modest value” means an amount not exceeding €150³. Reference is made to market value.

³This threshold was identified with reference to the Government Circular of 8 February 2012, which provides instructions to all entities under the Ministry of Economy and Finance and the Prime Minister's Office to ensure efficiency and cost-effectiveness in administrative actions.

If gifts, acts of kindness, or other benefits exceeding this limit are received, they must be returned or refused; if return is not possible, the Top Management must be notified.

This provision also applies in countries where giving high-value gifts is customary.

5. Principles of conduct in dealing with staff

STAFF RECRUITMENT

Staff recruitment shall be carried out based on objectivity, competence, and professionalism, ensuring equal opportunities for all candidates.

The departments responsible for personnel management shall:

- establish and apply criteria based on merit and professional competence for all decisions regarding employees' activities, avoiding any form of political allocation, influence of the majority, or minority claims;
- implement competitive procedures and objective criteria for recruitment, training, compensation, and management of employees, in order to prevent discrimination and ensure a pluralism of professional skills;
- foster a work environment where personal characteristics cannot be used as grounds for discrimination based on age, gender, race, language, nationality, political or trade union opinions, or religious beliefs.

STAFF MANAGEMENT AND TRAINING

RAI, through its integrated human resources management and development system, guarantees equal opportunities and aims to foster the professional growth of every employee by providing appropriate training programs.

RAI promotes initiatives designed to create working arrangements that enhance well-being in the workplace.

RAI implements all necessary measures to prevent any form of harassment—psychological, physical, or sexual—towards employees. Any act of retaliation against an employee who reports or raises concerns about such incidents is strictly prohibited.

HEALTH AND SAFETY IN THE WORKPLACE

RAI places particular emphasis on creating and maintaining safe and healthy work environments in compliance with applicable regulations.

Employees are required to comply with safety guidelines and to immediately report any accidents, hazardous conditions or behaviours, and potentially harmful work situations to the designated safety officers.

Each employee is responsible for their own safety and health, as well as that of others in the workplace who may be affected by their actions or omissions.

All employees must use company property responsibly and safely, ensuring a healthy and secure environment that is as free from risks to health and safety as possible.

When working in shared spaces, special attention must be paid to the physical discomfort caused by smoking, in order to protect employees from second-hand smoke; a smoking ban applies in all company premises.

Additionally, it is strictly forbidden to:

- perform work under the influence of alcohol, drugs, or substances with similar effects;
- use, possess, or distribute the above substances on RAI premises for any reason.

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Violent, threatening, or abusive behaviour, including psychological harassment or harm to others' physical or moral integrity, is strictly prohibited. Violent acts or threats committed by an employee against another person, their family, or property will be deemed unacceptable and will be sanctioned. Consequently, it is strictly forbidden for employees—except for those specifically and previously authorised—to bring weapons or other dangerous objects onto company premises.

ENVIRONMENTAL PROTECTION

The environment is a fundamental asset that RAI is committed to protecting. To this end, RAI plans its activities to achieve a balance between economic initiatives and environmental considerations, in compliance with applicable regulations and guided by scientific research and best practices in the field.

6. Principles of conduct in administrative and financial management

FINANCIAL STATEMENTS

In preparing financial statements and any other required accounting records, RAI complies with applicable laws, national accounting standards, and regulations, ensuring the highest levels of transparency, reliability, and accuracy of corporate accounting information.

Accounting records and financial statements shall accurately reflect management activities (economic, asset, and financial) in a clear, truthful, and fair manner.

To this end, every operation or transaction must be recorded promptly and accurately in the company's accounting system in accordance with legal requirements and applicable accounting principles. Each operation or transaction must be authorised, verifiable, legitimate, consistent, and appropriate.

To ensure that the accounts meet standards of truth, completeness, and transparency, proper and complete supporting documentation shall be maintained in the Company's records to enable:

- the accurate recording of each transaction and the prompt determination of its nature and rationale;
- the easy reconstruction of the transaction in formal and chronological order;
- the verification of the decision-making, authorisation, and execution process, including the identification of various levels of responsibility and control.

Each accounting entry must accurately reflect the information in the supporting documentation. It is the responsibility of every employee or collaborator assigned to this task to ensure that supporting documentation is easily accessible and organised logically in accordance with company policies and procedures.

No Recipient shall make payments on behalf of RAI without proper supporting documentation and formal authorisation.

Employees and collaborators (to the extent they are authorised) who become aware of omissions, falsifications, or negligence in accounting records or supporting documentation are required to promptly report them to their supervisor and the Supervisory Body.

INTERNAL CONTROL SYSTEM

RAI adopts all necessary tools to direct, manage, and monitor operational activities, aiming to ensure compliance with laws and internal procedures, protect corporate assets, manage activities efficiently, and provide accurate and complete accounting and financial data.

Any employee who becomes aware of omissions, falsifications, or negligence in accounting records or in the supporting documentation must promptly inform their supervisor.

RAI is committed to fostering and promoting – at every organisational level – a culture of awareness regarding the existence of controls and a mindset oriented toward proper control practices.

The Internal Control System consists of processes designed to monitor the efficiency of corporate operations, the reliability of financial information, compliance with laws and regulations, the protection of corporate assets, and the achievement of strategic objectives.

All levels of RAI's organisational structure are involved, to varying degrees, in implementing an effective internal control system. Consequently, all employees and collaborators are responsible, within the scope of their duties, for the definition, maintenance, and proper functioning of the control system. Specifically, the control system at RAI is divided into two main activities:

- line control, which includes the set of control activities carried out by individual operating units or companies within the RAI Group on their processes. These activities are the primary responsibility of operational management and are an integral part of every business process. In addition to implementing, updating and maintaining the internal control system, corporate management is required to spread the 'control culture',
- internal auditing, which systematically monitors the overall operation and adequacy of the internal control system, providing proposals or recommendations for improvements to enhance the effectiveness and efficiency of controls.

Each company within the Group ensures the functionality and adequacy of its Internal Control System.

7. Principles of conduct in dealing with Public Administration, Judicial Authorities, Inspection Bodies, and Supervisory and Regulatory Authorities

RELATIONS WITH THE PUBLIC ADMINISTRATION

In its relations with the Public Administration, public officials⁴, or persons entrusted with a public service⁵, RAI shall strictly comply with all applicable laws and regulations and shall in no way compromise the integrity or reputation of RAI.

Commitments and interactions of any kind with the Public Administration, public officials, or persons entrusted with a public service may only be undertaken by authorized personnel and the company's designated organizational structures.

In general, during business negotiations, requests, or relationships with the Public Administration, Recipients shall not, directly or indirectly:

- examine or propose employment or business opportunities that could personally benefit employees of the Public Administration;
- solicit or obtain confidential information that could compromise the integrity or reputation of either party.

In all relationships – including non-commercial ones – established between RAI and the Public Administration, public officials, or persons entrusted with a public service, Recipients are required to refrain from:

- offering, promising, or giving, even through intermediaries, money or any other benefit, including business or employment opportunities, to the public official involved, their family members, or connected persons;

⁴For the purposes of criminal law, public officials are those who exercise a public legislative, judicial, or administrative function. Administrative functions governed by public law and authoritative acts, characterized by the formation and expression of the will of the Public Administration or its exercise through authoritative or certifying powers, are also considered public (Article 357 of the Italian Criminal Code).

⁵For the purposes of criminal law, persons who, in any capacity, perform a public service are considered entrusted with a public service. Public service refers to activities regulated similarly to public office but lacking the typical powers of public officials and excluding the performance of merely administrative or material tasks (Article 358 of the Italian Criminal Code).

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- accepting requests or solicitations, including through intermediaries, for money or any other benefit, including business or employment opportunities, from the public official involved, their family members, or connected persons;
- unlawfully seeking or establishing personal relationships aimed at gaining favors, influence, or interference capable of affecting, directly or indirectly, the outcome of the relationship.

Both unlawful payments made directly by Italian entities/companies or their employees, and unlawful payments made through persons acting on behalf of such entities/companies, whether in Italy or abroad, shall be considered acts of corruption.

These requirements cannot be circumvented by resorting to alternative forms of contribution, such as sponsorships, appointments, consultancies, advertising, or other benefits – even if provided to family members of public officials or public service appointees – if the underlying purpose is the same as the prohibited acts described above.

Abuse of power

Recipients who, under the applicable regulations, act as public officials or as persons entrusted with a public service shall conduct themselves in full compliance with the law and professional ethics. In particular, they shall:

- not abuse their position or powers to coerce or induce anyone to unduly provide or promise money, gifts, or other benefits to themselves, a third party, or RAI, from persons who have benefited or may benefit from activities or decisions related to the office held;
- not unduly receive or accept money, gifts, or other benefits, or promises thereof, for themselves, a third party, or RAI, in exchange for performing, omitting, or delaying an official act, or for performing or having performed an official act contrary to their official duties, from persons who have benefited or may benefit from activities or decisions related to the office.

Funding and other public disbursements

RAI may benefit from relations with the Public Administration only through the lawful establishment of contractual relations, via measures obtained legally, or through the proper disbursement of contributions of any kind intended solely for the purposes for which they were granted.

Recipients are strictly prohibited from obtaining undue profits to the detriment of the Public Administration.

Accordingly, Recipients shall under no circumstances:

- cause RAI to unduly obtain contributions, funds, subsidised loans, or other disbursements of any kind – regardless of their designation – granted or disbursed by the Public Administration, through the use or submission of false or misleading documents, or through the omission of required information;
- use contributions, grants, or funds intended for RAI for purposes other than those for which they were granted;
- unduly obtain any other type of profit – such as licences, authorisations, relief from obligations (including social security), tax benefits, or exemption from payment of social security contributions – neither for themselves, nor for RAI, nor for third parties, to the detriment of the Public Administration, through artifices or deceit (e.g., submission of false documents or statements of untrue facts);

alter in any way the operation of an information or telematic system, or unlawfully interfere with the data, information, or programs contained in, or pertaining to, an information or telematic system to the detriment of the State, a Public Body, or the European Union.

RELATIONS WITH JUDICIAL AUTHORITIES AND AGENCIES WITH INSPECTION POWERS

RAI acts in full compliance with the law and, within the scope of its competence, supports the proper administration of justice, whose course, aimed at establishing the truth, must not be obstructed.

In carrying out its activities, RAI operates in a lawful and correct manner, cooperating fully with representatives of the Judicial Authority, law enforcement agencies, and any Public Official vested with inspection powers.

RAI requires Recipients to provide full availability and cooperation to anyone performing inspections or audits.

In anticipation of judicial proceedings, investigations, or inspections by the Public Administration, it is strictly forbidden to destroy or alter records, minutes, accounting entries, or any other type of document, make false statements or provide misleading information to the competent authorities.

Attempt to persuade others not to make statements, or to make false statements, particularly when corporate officers are requested to provide statements to the Judicial Authority that may be used in criminal proceedings related to the performance of their duties.

It is also strictly forbidden to assign professional tasks, or give or promise money, gifts, or any other benefit, to persons conducting inspections or audits, or to Authorities or Agencies with inspection powers.

RELATIONS WITH SUPERVISORY AND CONTROL AUTHORITIES

Recipients are required to strictly comply with the applicable regulations in the sectors relevant to their respective areas of activity, as well as with the provisions issued by the competent Supervisory and Control Authorities. They must promptly respond to all requests in a cooperative manner and refrain from any obstructive behaviour.

It is strictly forbidden to assign professional tasks, or to give or promise money, gifts, or any other benefits, to persons conducting inspections or audits, or to the Supervisory and Control Authorities.

8. Principles of conduct in dealing with suppliers and partners

In their dealings with RAI's suppliers and partners, Recipients must refrain from offering, promising, providing, or accepting – including through intermediaries – money or other benefits, which may include business or employment opportunities, with the intent of obtaining or retaining a business relationship or securing an improper advantage in connection with corporate activities.

RELATIONSHIPS WITH SUPPLIERS

Supplier selection

RAI's processes for awarding works, supplies, and services are based on, and comply with, applicable EU and national regulations.

Relations with suppliers are guided by the principles of transparency, equality, fairness, and free competition.

Specifically, Recipients shall:

- in their dealings with suppliers, observe and comply with applicable laws and all contractual conditions;
- strictly follow internal procedures regarding the selection and management of supplier relationships;
- ensure that requirements in terms of quality, cost, and delivery timelines for goods or services are met;

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- adhere to principles of transparency and completeness in communications with suppliers;
- avoid any undue influence by third parties outside the Company in making decisions or performing tasks related to their work.

RAI undertakes to:

- grant equal opportunities to suppliers who meet the necessary requirements;
- ensure the participation of more than two suppliers in the selection process, except in exceptional cases governed by applicable regulations and specific internal procedures;
- require participating suppliers to demonstrate that they possess the necessary resources, including financial means, organisational structures, capabilities, know-how, quality systems, and reliability, to meet RAI's requirements.

To ensure integrity and independence in supplier relations, RAI shall ensure transparency and efficiency throughout the procurement process by:

- separating responsibilities among those who initiate procedures, determine participation requirements, select contractors, verify compliance with contract terms, and manage relationships with third-party contractors during inspections, testing, or delivery;
- adopting formal procedures to properly document decisions made (i.e., ensuring traceability of each stage of the procurement process);
- maintaining official tender and supplier selection documents, as well as contractual documents, for the periods established by applicable regulations and internal procurement procedures.

Furthermore, RAI shall ensure that Recipients:

- do not induce suppliers to enter into disadvantageous contracts for the prospect of future benefits;
- commence activities on a paid basis only after the relevant contracts have been signed or upon specific written acceptance of early execution.

In order to ensure fairness in the bidding process, RAI requires members of the awarding bodies to:

- conduct operations with full transparency;
- ensure impartiality at every stage of the process;
- maintain confidentiality of information not intended for disclosure;
- promptly report any actual or potential conflicts of interest.

Contract performance

RAI requires its employees to:

- strictly comply with internal procedures concerning the management of relations with suppliers;
- observe and ensure compliance, in dealings with suppliers, with applicable legal provisions and all contractual conditions.

Protection of ethical aspects in supplies

RAI shall make this Code available to its suppliers, who undertake not to engage in any conduct that violates the principles set out herein, under penalty of the applicable sanctions.

Supplier Code of Conduct

This Code also includes, as an annex and an integral part thereof, the Supplier Code of Conduct (hereinafter referred to as the “Supplier Code”), which sets out in greater detail the principles and expected behaviours of suppliers in terms of ethics, legality, sustainability and social responsibility.

The Suppliers' Code, in particular, aims to introduce standards of conduct consistent with RAI's expectations regarding fundamental principles such as human rights, working conditions, environmental protection, business ethics and the prevention of corruption.

RAI shall therefore make the attached Suppliers' Code available to its suppliers, requiring them to adopt conduct consistent with the provisions of the said Code in the performance of their professional activities.

ASSIGNMENT OF OTHER COLLABORATIVE ENGAGEMENTS

In awarding collaborative engagements, RAI undertakes to apply criteria based on the principles of competence, cost-effectiveness, transparency and fairness.

To this end, the principles set out in the relevant corporate documentation shall be implemented. In particular, any fees and/or amounts paid, on whatever grounds, to those entrusted with professional engagements shall always be properly documented and proportionate to the activity performed, also taking into account prevailing market conditions.

9. Relationships with customers and users

A customer is defined as any natural or legal person with whom RAI has individualised contractual legal relations. Users, on the other hand, are the general public to whom the Public Broadcasting Service is provided under concession from the State, without any legally significant relationship being established with individual recipients of the service.

Recipients are required to:

- a) comply with the provisions set out in the Convention, the Service Contract, and in the Charter of Duties and Obligations of Operators in the Public Broadcasting Service;
- b) comply with the principles established in the Self-Regulatory Code on Television and Minors, the Self-Regulatory Code on Broadcasting Commentaries on Sporting Events (the so-called Media and Sports Code), the Self-Regulatory Code on the Representation of Judicial Proceedings in Broadcasting, and the specific provisions governing reality programmes;
- c) observe internal procedures for managing relationships with customers;
- d) provide, within the limits of contractual provisions, high-quality products and services that meet or exceed the reasonable expectations of users and customers alike;
- e)
- f) provide accurate, truthful and comprehensive information on the products and services offered, so that users and customers may make informed decisions.

QUALITY OF PRODUCTS AND SERVICES

RAI directs its activities towards the satisfaction and protection of users, giving the utmost consideration to any requests that may help improve the quality of its products and services, and steering its research, development and marketing activities towards achieving high quality standards.

RAI recognises that the quality of its output represents both a strategic objective and a distinctive feature of its public service mission. To this end, it undertakes to:

- strengthen its brand at national level by enhancing the qualitative dimension of the public service and promoting a wide range of programming;
- ensure the development of a diversified and innovative broadcasting schedule capable of enhancing its brand identity, including at international level; to this end, it develops and diversifies its range of channels in order to reach the entire audience with programming that is open to innovation and responsive to the growing complexity of the television landscape;
- guarantee the continuous presence, throughout the day, of programmes belonging to the pre-defined public service genres, thereby ensuring users an uninterrupted choice of high-quality content;

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- shape its programming — while respecting human dignity — according to criteria of decorum, good taste, and the avoidance of vulgarity and gratuitous violence, ensuring a modern representation of women’s role in society and observing the time restrictions established to protect minors;
- ensure the production of broadcasts addressing issues of social relevance, such as community needs, health and welfare conditions, initiatives promoted by civil society organisations, integration and multiculturalism, equal opportunities, culture and employment;
- promote a culture of inclusion and social integration for people with disabilities, raising public awareness of the challenges linked to disability and social marginalisation;
- ensure the presence of dedicated spaces for socially excluded individuals and those deprived of their liberty.

In guaranteeing the quality of its offer and of the public service, RAI acts in full compliance with the provisions of the Convention and the Service Contract.

10. Principles of conduct in dealing with other stakeholders

INSTITUTIONAL RELATIONS AND RELATIONS WITH THE MEDIA

Given the particular nature of RAI, the Company is required, in all circumstances, to uphold the highest ethical standards. Institutional relations shall therefore be guided by the utmost protection of the public interest, by both formal and substantive integrity in dealings with all stakeholders, and by full transparency in all actions undertaken.

In its relations with the media, RAI shall:

- not disclose or promise the disclosure of confidential information and/or documents;
- not present false or altered documents or data.

To ensure the highest possible level of clarity and transparency, contacts with institutional stakeholders and the media are reserved exclusively for the organisational units and corporate officers expressly authorised for this purpose.

ECONOMIC RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS AND SOCIAL ORGANISATIONS

RAI shall not provide contributions of any kind, either directly or indirectly, to political parties, movements, committees, political organisations, trade unions, or associations representing general interests—except for those carrying out activities for the benefit of employees—or to their representatives or candidates, except where contributions are mandated by specific regulations.

Furthermore, RAI shall refrain from exerting any direct or indirect pressure on political figures and shall not accept referrals for recruitment, consultancy contracts, or similar engagements.

Recipients are prohibited from engaging in political activity on RAI premises or using RAI property or equipment for such purposes. They must also make clear that any political opinions they express to third parties are strictly personal and do not, in any way, represent RAI’s position.

RAI considers it strategically important to develop and maintain a dialogue with associations representing the interests of its corporate stakeholders, in order to foster cooperation, communicate the Company’s positions, and prevent potential conflicts of interest.

Accordingly, RAI aims, wherever possible, to adopt conduct guided by transparency, information sharing, and the engagement of the most qualified trade associations representing the interests of the different categories of corporate stakeholders.

CONTRIBUTIONS, DONATIONS AND SPONSORSHIPS

RAI may respond to requests for contributions or make donations, limited to proposals from non-profit associations, organisations, or institutions, in order to support initiatives of charitable, cultural, social, welfare, sporting, or artistic value.

ADVERTISING

Advertising must not violate or conflict with the law and must be carried out in compliance with the Code of Advertising Self-Regulation and the various regulations governing the dissemination of paid commercial communications.

Advertising must be fair, honest, truthful, and accurate; clearly identifiable as advertising and not misleading. It must not contain elements likely to offend the moral, civil, religious, or political beliefs of the public, or their sense of belonging to ethnic, racial, national, social, or professional groups. Any discrimination based on gender must be avoided, and the dignity of the human person must be respected. Moreover, advertising must not be included in cartoons aimed at children or during broadcasts of religious services.

Covert, clandestine, indirect advertising, or the use of subliminal techniques is strictly prohibited.

11. Protection of share capital, creditors and the market

Recipients are required to strictly comply with the legal provisions designed to protect the integrity and effectiveness of the share capital and to always act in accordance with the company's internal procedures based on these provisions, so as not to undermine the rights of creditors or third parties in general.

RAI ensures the proper functioning of the company and its corporate bodies, facilitating and safeguarding all forms of oversight of the company's management provided for by law, as well as the free and correct formation of resolutions at the shareholders' meeting.

12. Prevention of Corruption

Recipients shall not engage in corrupt practices, illegitimate favours, collusive behaviour, or solicit, directly or through third parties, personal or career advantages for themselves or others. Similarly, it is prohibited to provide or offer, directly or indirectly, payments, material benefits, or other advantages of any kind to third parties, government representatives, public officials, or public or private employees, in order to influence or reward them for acts performed in the course of their duties.

RAI establishes organisational models designed to integrate corruption prevention measures within the broader framework of the company's Internal Control and Risk Management System, as well as the Group's overall organisational, administrative, and corporate governance structures.

Recipients have a duty to actively cooperate in preventing corruption.

13. Implementation methods and supervisory programme

PERMANENT COMMISSION FOR THE CODE OF ETHICS

RAI – Radiotelevisione italiana Spa establishes, at Group level, the Permanent Commission for the Code of Ethics (hereafter also the "Commission"), which reports to the Chief Executive Officer of RAI – Radiotelevisione italiana Spa. The Commission is composed of the Heads of Internal Audit, Legal and Corporate Affairs, Human Resources and Organisation, Genres Coordination, and the Officer responsible for Corruption Prevention.

If the Chief Executive Officer assumes interim responsibility for one of the component directorates, he or she may delegate a suitably qualified manager with relevant experience to act in their stead.

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The Commission carries out the following functions:

1. monitoring the actual compliance of Recipients with the Code and their commitment to counteract conduct contrary to the principles set out therein;
2. periodic updating of the Code, proposing amendments to reflect changes in the relevant regulatory framework and the results of compliance and effectiveness audits;
3. evaluation of reports received.

Upon receipt of a report, the Commission conducts an initial documentary assessment of the allegations to determine whether they contain historical, precise, verifiable and consistent elements. If such elements are present, the relevant investigation is entrusted to the appropriate corporate structures within the Group. The results of this investigation are formally communicated to the Commission, which, following careful examination, may recommend to the Chief Executive Officer the adoption of appropriate corrective measures/actions or the dismissal of the report.

In the event of reports concerning alleged violations by the Chief Executive Officer and/or members of the Board of Directors and/or the supervisory/control bodies of RAI - Radiotelevisione italiana Spa, the Commission promptly forwards the report to the Chairpersons of the Board of Directors, the Board of Statutory Auditors and the Supervisory Body of RAI - Radiotelevisione italiana Spa for appropriate actions.

If a report concerns alleged violations by a member of the Commission itself, that member shall not participate in any related activities.

The Commission ensures that the Supervisory Body of RAI - Radiotelevisione italiana Spa is provided with: i) information flows regarding all reports received, both those falling under Legislative Decree 231/01 and those outside its scope; ii) periodic reporting on the actions taken in response to reports and their outcomes.

For reports concerning Group Companies, the Commission forwards its assessments to the Top Management, the Supervisory Body and the Officer responsible for Corruption Prevention (for reports with potential corruption-related implications) of the relevant subsidiary, without prejudice to the subsidiary's responsibility to determine whether additional, more specific measures are necessary to safeguard its internal control system.

The Chief Executive Officer, as part of the scheduled periodic briefings to the Board of Directors and the Board of Statutory Auditors of RAI - Radiotelevisione italiana Spa, reports on the principal activities carried out by the Commission.

SUPERVISORY BODY

The Supervisory Body:

- provides comments on ethical issues and alleged violations of the Code arising within the scope of its activities;
- reports any violations of the Code to the Permanent Commission for the Code of Ethics;
- monitors the effective implementation of any measures imposed following violations of the Code;
- oversees communication and training initiatives aimed at promoting knowledge and understanding of the Code;
- monitors the periodic review and updating of the Code.

OFFICER RESPONSIBLE FOR CORRUPTION PREVENTION

The Officer responsible for Corruption Prevention, within the scope of their responsibilities:

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- reports any violations of the Code identified during the course of its activities to the Permanent Commission for the Code of Ethics;
- promotes, in coordination with other responsible parties, awareness of the Code of Ethics among Employees, Consultants and other stakeholders;
- provides comments on ethical issues and alleged violations of the Code that may arise.

COMMUNICATION AND TRAINING

This Code is communicated to all stakeholders involved in the corporate mission through dedicated communication activities.

To ensure proper understanding of the Code, the Corporate Departments responsible for training shall promote awareness of the principles and ethical standards it contains through targeted training initiatives.

REPORTS (WHISTLEBLOWING)

Recipients may report any violations of the Code to the Permanent Commission for the Code of Ethics. Reports may concern Company Representatives and External Partners.

The Company adopts appropriate and effective measures to ensure that the identity of those providing the Commission with information on conduct that deviates from the provisions of the Model, the procedures established for its implementation, and the Internal Control System is kept strictly confidential, without prejudice to legal obligations or the protection of the rights of the Company or of individuals wrongly accused or acting in bad faith.

Any form of retaliation, discrimination or penalisation against individuals who make reports to the Commission in good faith is strictly prohibited. The Company reserves the right to take action against anyone who knowingly makes false reports in bad faith.

Reports to the Commission can be sent to the dedicated e-mail address: CommissioneCodiceEtico@rai.it

DISCIPLINARY ACTIONS AND OTHER MEASURES

The procedures for contesting a violation, as well as for determining and enforcing sanctions, are carried out in accordance with applicable laws and regulations, the provisions of collective bargaining agreements, and the Disciplinary Regulations adopted by RAI.

SANCTIONS

The Company, following the outcome of disciplinary proceedings, shall adopt the appropriate measures, regardless of any criminal proceedings initiated by the Judicial Authority.

In particular, any violation of this Code committed by Employees shall result in the imposition of disciplinary measures, proportionate to the seriousness and/or recurrence of the misconduct or the degree of culpability, in compliance with the current Disciplinary Regulations drafted pursuant to Article 7 of Law No. 300 of 20 May 1970 and the provisions of the applicable collective bargaining agreements.

In the event of a confirmed violation of the provisions and rules of conduct of the Code of Ethics by the Chief Executive Officer and/or members of the RAI Board of Directors and/or the RAI Supervisory/Control Bodies, the Commission shall immediately and simultaneously inform the Chairpersons of the Board of Directors, the Board of Statutory Auditors, and the RAI Supervisory Body, for the adoption of the appropriate measures.

In the event of a confirmed violation of the provisions and rules of conduct of the Code of Ethics by the Chief Executive Officer and/or members of the RAI Board of Directors and/or the RAI Supervisory/Control Bodies, the Commission shall immediately and simultaneously inform the

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Chairpersons of the Board of Directors, the Board of Statutory Auditors, and the RAI Supervisory Body, for the adoption of the appropriate measures. These may include, for example, convening a shareholders' meeting to implement the measures required by law and/or the Bylaws.

With regard to External Partners, violations of the Code shall be sanctioned in accordance with the provisions of the relevant contract, without prejudice to RAI's right to claim compensation for any damages resulting from such conduct.