

INTEGRATED REPORT SUMMARY 2022

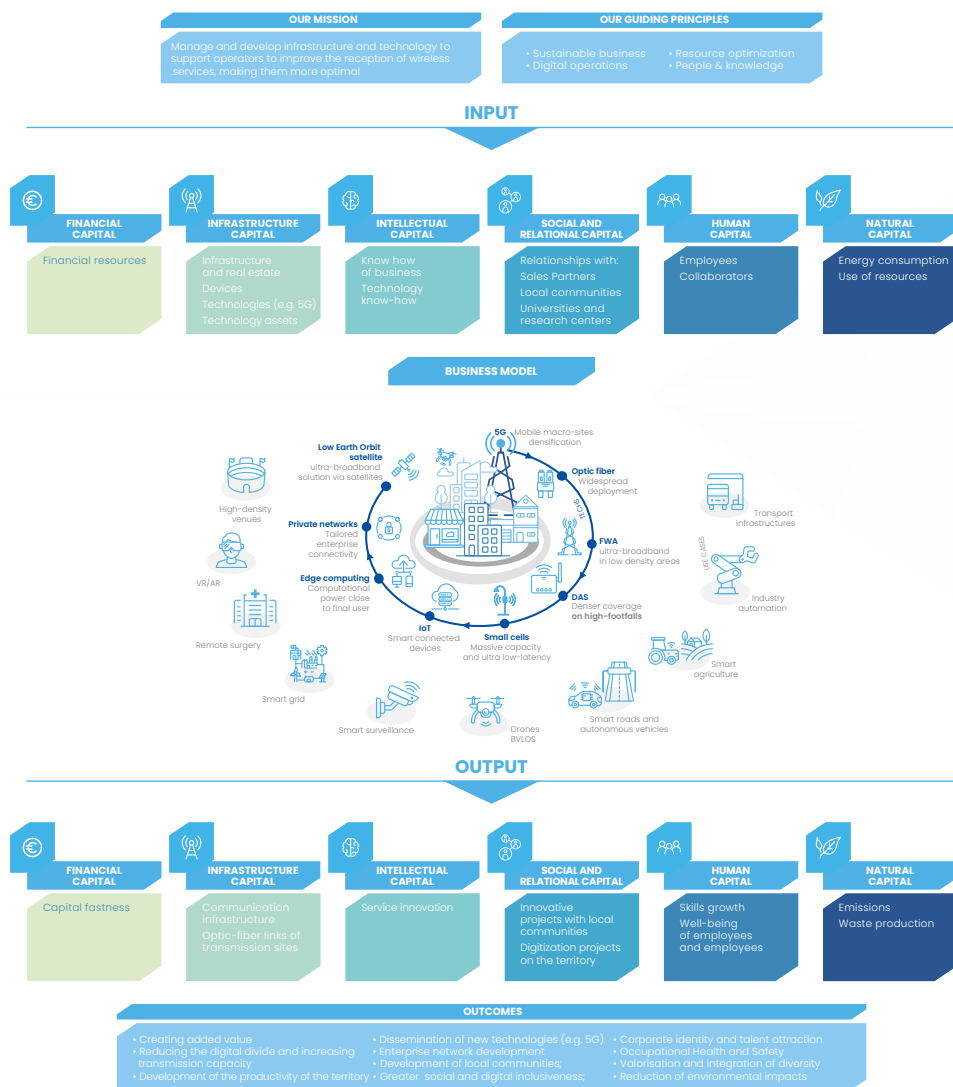


INTEGRATED REPORT SUMMARY

2022

COMPANY PROFILE

INWIT'S BUSINESS MODEL AND VALUE CREATION STRATEGY

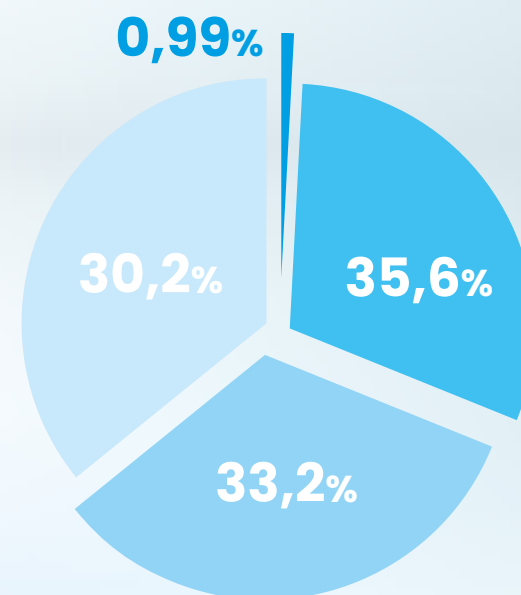


INWIT: HISTORY, MISSION AND VALUES

Infrastrutture Wireless Italiane S.p.A. is **the largest operator in the wireless infrastructure sector in Italy**. INWIT's activity is directly linked to the birth and development of mobile telephony in Italy, by the two main operators in the sector. INWIT is in fact the result of the merger between Telecom Italia and Vodafone Italia's wireless infrastructure and activities.

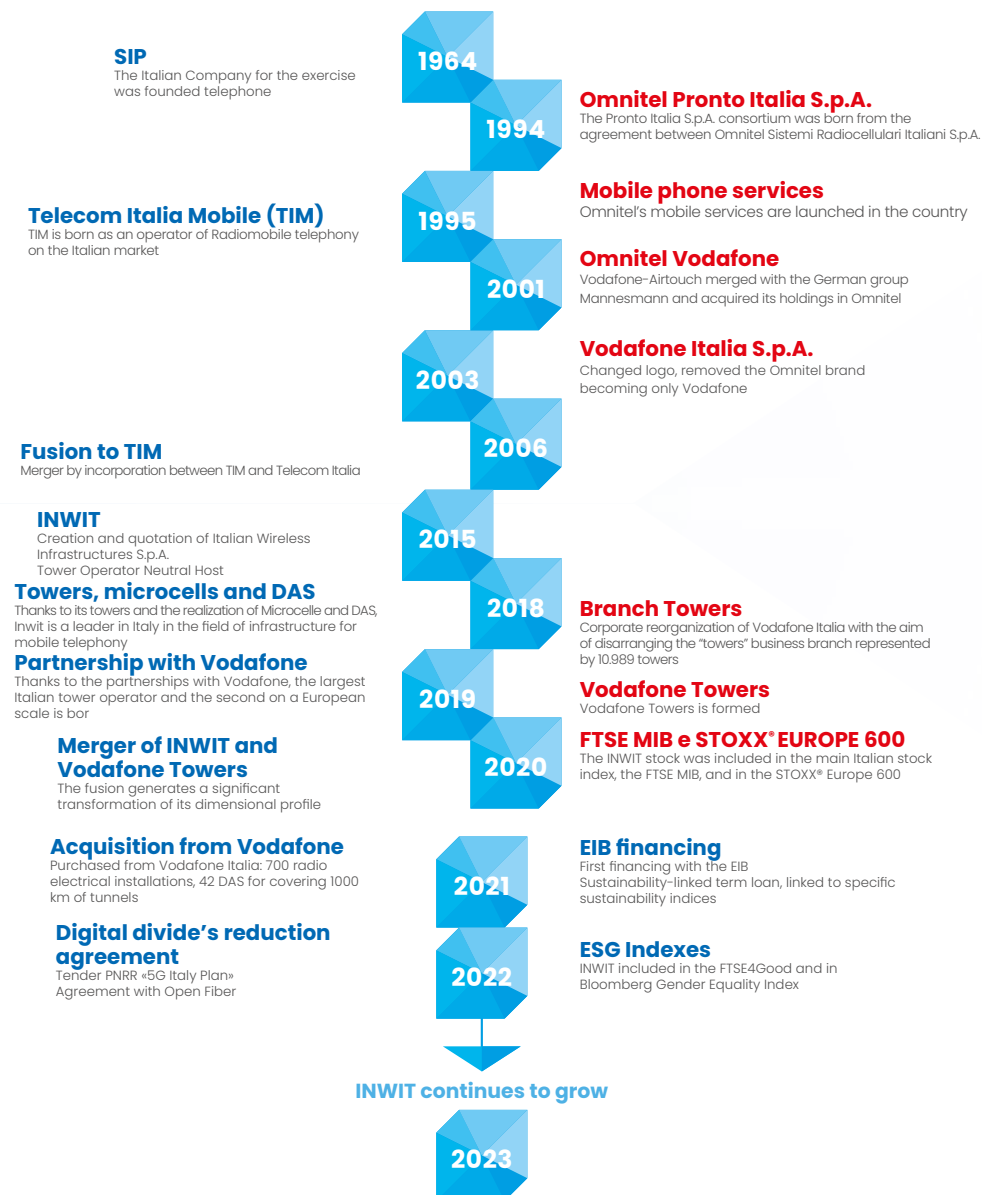
INWIT's shareholding structure at 31.12.2022

- DAPHNE 3 S.p.A.¹
- CENTRAL TOWER HOLDING COMPANY B.V.
- FREE FLOAT
- IMPULSE I SARL



¹ It should be noted that Daphne 3 S.p.A. is a 90% subsidiary of Impulse I S.à.r.l. (In turn controlled by Impulse II S.C.A.); the remaining 10% is held by TIM S.p.A. Central Tower Holding Company B.V. is indirectly owned by Vodafone Group PLC.

Evolution began 40 years ago...



VISION

An increasingly connected and sustainable future

INWIT believes in an increasingly connected and sustainable world, in which infrastructures enable the connections of people and objects, always and everywhere, in order to generate long-term value for the community and all its stakeholders.

PURPOSE

Sharing connections

INWIT builds and manages shared and digital wireless infrastructures that enable operators and technologies to connect people and objects, anytime, anywhere, to benefit the communities in which it operates.

Passion for our customers



We are partner of our customers to build infrastructure and develop innovative solutions to meet their needs and enable the sharing of data, services and goods.

Partnership – Reliability – Innovation

We value the connections between our people, promoting their inclusion, well-being and development, so that we can all be involved and be responsible for our successes, from the point of view of ethics and integrity.

Collaboration – Responsibility – Integration.

Passion for results



We work every day to improve our performance and achieve maximum results for us, our customers, our communities and all the stakeholders we work with.

Planning – Care – Simplicity.

Ours is a sustainable business that puts the environment and the community at the center. We are committed to enabling the digital transition by promoting a fairer and more inclusive society, reducing the digital divide, and fostering innovation.

Digital – Inclusion – Environment.

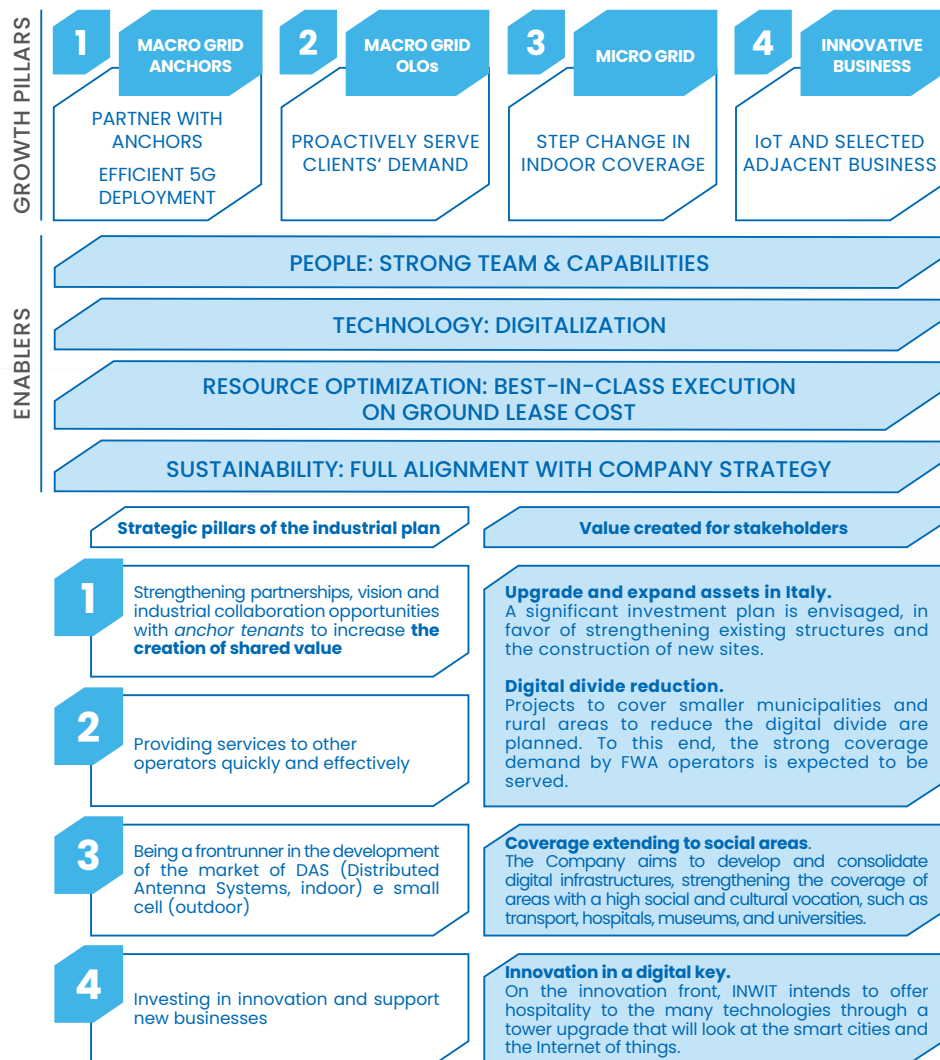
Passion for the success replaced



Our commitment is to an increasingly connected and sustainable world. It is the passion we put every day for our customers, for our people, for results and for sustainability, that allows us to generate long-term value for the community and all our stakeholders.

STRONG AND SUSTAINABLE GROWTH THANKS TO THE 4 PILLARS OF THE INDUSTRIAL PLAN

The INWIT Industrial Plan foresees a path of significant **organic growth**, supported by investments aimed at strengthening the company's infrastructure, macro grid and micro grid, in order to be able to better serve operators and contribute to the digital evolution in the market.



SUSTAINABILITY PLAN: RESULTS 2022



GOVERNANCE

ACTIVITIES

RESULTS 2022

1.1 Inclusion of sustainability targets in incentive mechanisms.

MBO 15% and **LTI 20%** AD and Executives with strategic responsibility.

2.1 Stakeholders Engagement.

ESG targets for all MBO recipients.

2° Stakeholder Forum was conducted.

Brand awareness survey of population and stakeholders was carried out.

Stakeholder engagement platform for monitoring and reporting was implemented.

2.2 Inclusion of INWIT in ESG sustainability ratings/indices.

CDP: Score B +5 Upgrade:

FTSE Russell: 2,9 to 3,5 (scale 1-5).

GRESB: 53 to 70 (scale 1-100).

S&P CSA: 48 to 55 (scale 1-100).

Vigeo: 38 to 44 (scale 1-100).

Bloomberg GEI: from 73.68 to 75.53 (on scale 1-100).

Inclusion in **FTSE4Good**.

3.1 Creating awareness on ESG themes on the supply chain.

ESG questionnaire completed by **127 suppliers**, **66% of 2021 expense**.



PEOPLE

ACTIVITIES

RESULTS 2022

4.1 Ensuring employee participation in training and skill development initiatives.

99% employees involved.
4.902 hours delivered
19,1 hours per capita.

5.1 Carrying out an internal climate analysis.

Communicating results to employees with:
• Areas of strength and areas of improvement.
• Main **Action Plan:** Meetings on the territories with the Top Management, Assessment and Development paths, Focus Group Constitution.

5.2 Business HR Awards.

INWIT included in the index.

6.1 Identifying corporate priorities and policies on the D&I theme.

256 employees Of which Women: 98 (38,3%).

6.2 ISO 30415 HR – D&I.

Diversity Ambassador profile found.

7.1 ISO 45001 Health and safety at Work.

Integration of the Health, Safety and Environment Management System with Quality (ISO 9001) completed
Delivered training on the SSL system audited internally and no critical issues were found
0 serious injury.

7.2 Reduction of accident indices



ENVIRONMENT

ACTIVITIES

RESULTS 2022

8.1 Definition of a Climate strategy.

Target **approved** and published on **SBTI site.**

8.2 ISO 50001 certification.

Established Energy Team.

Delivered training on the subject.

Stage 1 of the certification process of the Energy Management System has been successfully completed.

8.3 Development of renewable sources.

102 plants have been installed for a total power of **405 kW, equivalent to 131 tCO₂ avoided.**

8.4 Energy efficiency initiatives.

The following plants have been installed:

- **Free Cooling:** 420 vs 670 target.
- **He Rectifiers:** 500 vs 1.285 target.

Equivalent to **9,5 GWh saving regime** and **2.545 tCO₂** avoided.

8.5 Purchase green energy.

100% green energy through guarantees of origin have been purchased.

9.1 ISO 14001 certification.

Integration of the health and safety and environment management system with quality (ISO 9001) was completed. Delivered training. Completed 231 audit and environmental compliance on environmental system on request by OVV.

9.2 Initiatives to increase the life cycle of materials and products.

3 scrapping activities totaling **930 tons** with a recovery of **97%.**

159 kits installed.

600 energy stations installed.

9.3 Conducting a life cycle analysis of different model sites.

Carried out **LCA study** of **RAW-LAND** and **ROOFTOP** model sites.

9.4 Conducting an assessment of the impacts of macro sites on biodiversity.

Biodiversity paper with **assessment on impacts** of INWIT was conducted.

Biodiversity monitoring projects were initiated with WWF and Legambiente.



INNOVATION

ACTIVITIES

RESULTS 2022

10.1 Increasing and strengthening micro-coverage.

56 DAS implemented and 34 under contracting.

10.2 Tower upgrade (smart cities, drones, IoT etc...).

Wiseair Torino: Installation on 7 sites.
Pugliese aqueduct: Hosting for metering.
SINELEC: Motorway monitoring with drones.
WWF: Biodiversity monitoring
Nplus/Olivetti: Structural monitoring of sites.

10.3 Developing a customer satisfaction system.

Identified two KPIs: Net Promoter score (NPS) and overall Satisfaction (OS).
 Carried out second survey campaign with **NPS = 20 and OS = 8**.

11 Collaborations for the development of technological innovation (e.g. Start up/Universities/Companies/Research Institutes...).

Politecnico di Torino: Predictive maintenance + Automatic BIM modeling.
Milan Polytechnic: Connected car mobility + 5G Observatory.
University of Salerno: Project Fuel cells Telebit started: 2nd step phase
 Change material.



COMMUNITY

ACTIVITIES

RESULTS 2022

12.1 Promoting projects to reduce the digital divide.

427 contracts signed.

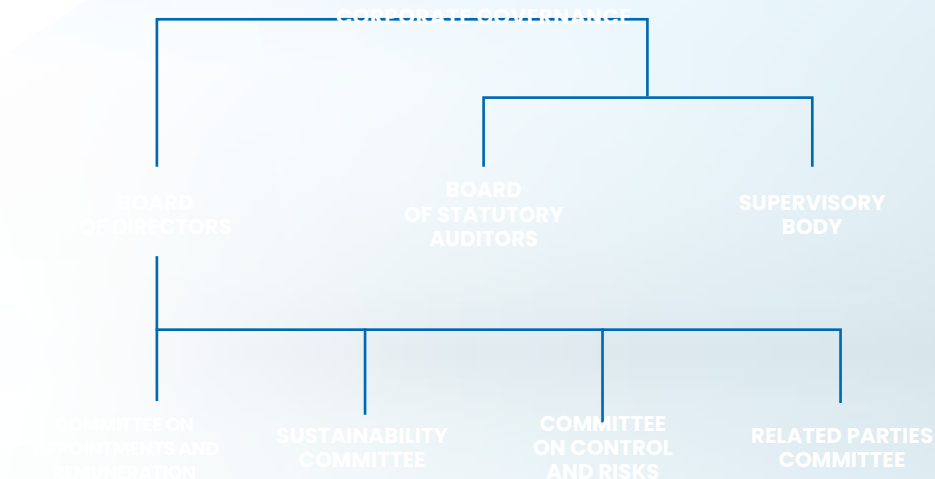
PNRR's **5G tender** awarded in RTI with TIM and Vodafone Italia.

12.2 Activating projects covering areas with a high social and cultural vocation (museums, hospitals..)

13 hospitals.
2 museums.

GOVERNANCE

In carrying out all its activities, the members of INWIT's social bodies comply with the applicable law, **the Organizational Model 231**, the Code of Ethics and Conduct adopted by the Company, the Statute and the Borsa Italiana Code², the **Anti-Corruption Policy**, the **Principles of self-discipline** and the **rules governing the functioning of social bodies**³.



² INWIT adheres to the Corporate Governance Code drawn up by the Corporate Governance Committee of Borsa Italiana, in the edition in force from time to time.

³ The INWIT Anti-Corruption Policy was approved by the Board of Directors on December 16, 2021.

Management and Control Organizational Model according to D. Lgs 231/01

► Code of Ethics.

It is positioned upstream of the entire Corporate Governance system and represents the INWIT Charter of values, founding, in programmatic terms, the body of principles on which the actions of the members of the social organs, management, business partners, as well as internal and external collaborators are inspired.

► General principles of the internal control.

All the "instruments" aimed at providing a reasonable guarantee as to the achievement of the objectives of operational efficiency, reliability of financial and management information, compliance with laws and regulations, as well as protection of the social assets even against possible fraud.

► Principles of behavior.

Where specific rules of conduct have been introduced in relations with third parties, as well as for compliance and corporate activities.

► Diagrams of Internal control.

Developed for business processes at risk, both operational and instrumental, and structured in:

- Rules to identify the main stages of each process.
- Offenses that can be committed in relation to individual processes.
- Control activities specifications to reasonably prevent the related risks of crime.
- Behavioral indications.
- Appropriate information flows to the supervisory body to highlight possible situations of crime to be investigated.

REMUNERATION

The Remuneration Policy is defined in a transparent way through a process involving:

- **Shareholders' Meeting**, in the phase of approval of the remuneration policy and the remuneration paid.
- The **Board of Directors**, for the definition, upon proposal of the Nomination and Remuneration Committee, of the remuneration policy of Executive Directors and Managers with Strategic Responsibilities (including the DG).
- The **Appointments and Remuneration Committee**, for submitting to the BoD proposals on remuneration policy and the determination of performance targets for variable remuneration.

RISK MANAGEMENT SYSTEM (ERM)

The INWIT ERM Framework is a cyclical process involving several phases:

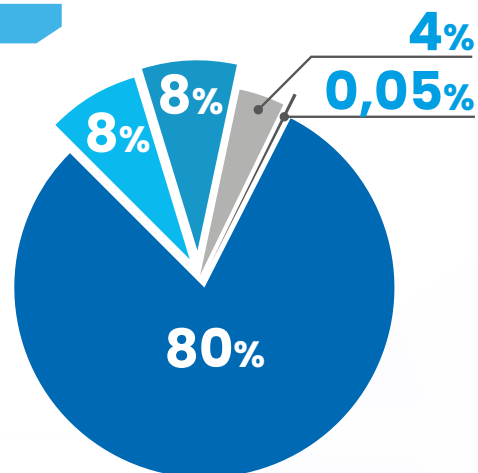
- Risk identification.
- Risk evaluation.
- Risk mitigation (for each residual Top risk determined during the risk Evaluation phase).
- Risk reporting (quarterly reporting to Top Management).



FINANCIAL CAPITAL

In 2022, INWIT generated an economic value of almost **853 million euros up to 9%** compared to the previous year.

Distributed economic value 2022



- Public Administration
- Investments in the Community
- Staff remuneration
- Financiers and shareholders
- Reclassified operating costs

In line with the methodology defined by the GRI Sustainability Reporting Standards, a reclassification of the income statement was carried out in order to determine the wealth distributed by INWIT.

Economic value directly generated and distributed

	2021	2022	Delta
Economic value generated	785.158.160	852.991.129	9%
Distributed economic value	536.478.428	518.082.414	-3,4%
Reclassified operating costs	44.697.111	41.425.767	-7%
Staff remuneration	18.421.840	21.386.511	16%
Investments in the Community	332.664	247.419	-26%
Financiers and shareholders	399.755.013 ⁴	414.112.861	4%
Public Administration	73.271.800	40.909.855	-44%
Retained economic value	248.679.732	334.908.609	35%

⁴ It should be noted that the 2021 figure has been restated due to the inclusion in the item "financiers and shareholders" of the dividends payment, amounting to 309.664.500 euros, for comparability with the figure obtained for 2022 (2021 dividends paid amounted to 307.498.662 with an outstanding debt of 2.165.838).

INFRASTRUCTURE CAPITAL

In Italy INWIT is the leader, with over 23.000 towers, over 50.000 hospitality and the best quality asset park.

INWIT, in its role as neutral host and according to the logic of Tower as a Service, offers a plurality of integrated services, which allow to diversify its business. The core business

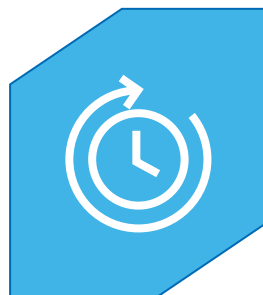
of the company is identified in the offer of "Integrated Services of Hospitality" with more than 23.000 towers distributed throughout the national territory characterized by proximity to customers, present both in urban and rural environment and most of them connected in optical fiber.



INWIT SERVICES



Integrated hospitality services, providing: infrastructure for building wireless networks, towers and pylons for antennas, wiring, parables, spaces for equipment, technological systems for power supply and conditioning.



Site access and security management service: site security, 24h supervision, ordinary, corrective and extraordinary maintenance.



Realization of indoor and outdoor covers with micro-cells and DAS (Distributed antenna system) in stations, hospitals, airports, museums, universities, industrial plants, highways, shopping centres, stadiums and meeting and entertainment places.



Design and realization of new sites.



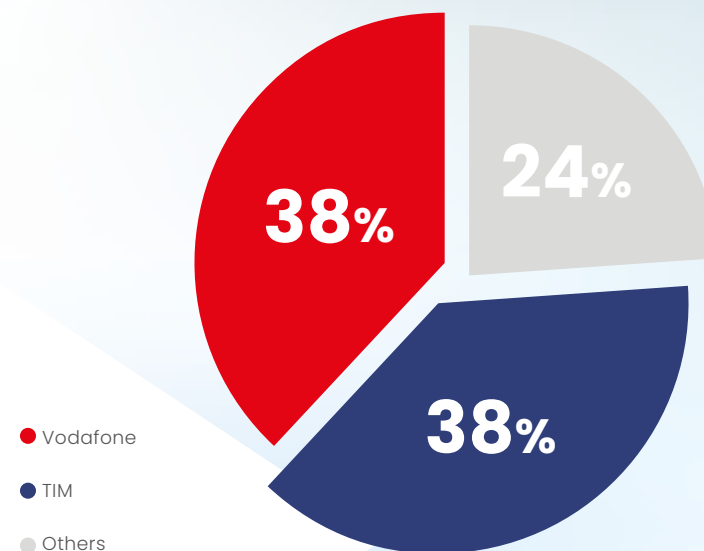
Optic fiber connections of transmission sites (Tower or DAS) to increase the backhauling capacity.

CUSTOMERS

Customers

- ▶ All national mobile radio operators ("Mobile Network Operator" MNO): TIM, Vodafone, WindTre and Iliad.
- ▶ Fixed Wireless Access (FWA) operators such as OPNET, Fastweb, Eolo, and Open Fiber, which provide mobile radio services based on GSM, UMTS, LTE technologies or radio transmission service licenses in other wireless technologies (e.g. Wireless Local Loop, Hyperlan, WiMAX, point-to-point and point-to-multipoint PDH and/or SDH).
- ▶ Operators of Broadcasting services for the transmission and diffusion of radio and television signals (e.g. technologies in DVB-T standard); Institutions, public bodies, Armed forces for the creation of private networks.

Distribution % of the hospitality to 31.12.2022



INTELLECTUAL CAPITAL

INWIT's goal, as per its Sustainability Plan, is to be a player, supporting operators, in the digitization of the country according to a Tower-as-a-service logic, thanks to the capillary diffusion of its infrastructures and contributing significantly to the wireless coverage of the Italian territory, also in function of the development of new technologies, starting with 5G and FWA.



DIGITIZING ASSETS

- ▶ Athena
- ▶ Hermes
- ▶ Éfesto
- ▶ Harmony



MONITORING ACTIVITIES

- ▶ Air quality through sensory IoT City of Turin
- ▶ Water network Aqueduct Pugliese
- ▶ Motorway infrastructures with drones
- ▶ Risk of fire Oasis WWF Italy
- ▶ Site access control with mechatronic systems



OPEN INNOVATION COLLABORATIONS

- ▶ Politecnico di Torino
- ▶ University of Salerno
- ▶ Polytechnic of Milan



INNOVATIVE INFRASTRUCTURES

- ▶ Quick site
- ▶ Phase Change Material
- ▶ Fast-Site



RADIO INNOVATION

- ▶ ORAN Alliance
- ▶ European 5G Carmen Project

SOCIAL AND RELATIONAL CAPITAL

Digitization means laying the foundations for reducing inequality and for a digital inclusion that can provide equal opportunities in the use of the network and in the development of a culture of innovation and creativity, first and foremost by combating new digital illiteracy and social and cultural discrimination.

5G OPPORTUNITIES

Accelerating the construction of **smart cities**, not only in large urban areas, but also in small villages, allowing the **development** and widespread **diffusion** of a series of **new technologies** capable of positively impacting on **environmental protection, control and security of territories and infrastructures**.

Thanks to its **speed, connectivity, and low latency**, 5G enables you to develop an **innovative ecosystem of territorially and continuously connected devices** that can handle more and more data and provide **millions of people** with **instant information** related to transportation, traffic, healthcare, security alerts and community news.

RELATIONS WITH THE COMMUNITY AND IN THE TERRITORIES

- ▶ Indoor wireless coverage through DAS in 40 hospitals and partnerships with ACISMUM to build multi-operator 5G ready indoor mobile coverage solutions within its historic Rome office and **San Giovanni Battista Hospital**.
- ▶ Multi-operator mobile radio coverage of **the National Etruscan Museum of Villa Giulia in Rome**.

Agreement signed with Open Fiber

for the coverage of over 600 municipalities distributed throughout the country with FWA technology.

"Italy 5G Plan" of the PNRR

the aim is to cover 1.200 market-failing areas by June 2026, through the creation of new network infrastructures suitable for providing mobile radio services with transmission rate of at least 150 Mbit/s downlink and 30 Mbit/s uplink.

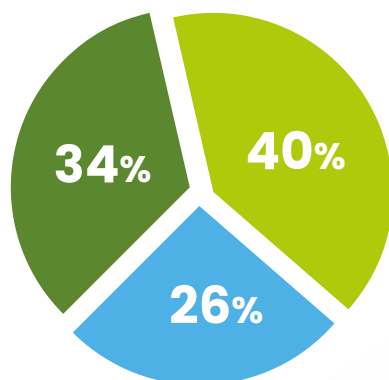
Provide 417 hospitality

on its sites, to different operators, in 337 municipalities classified in areas in digital divide or with IVSM indicator > 99

SUPPLY CHAIN

The 99% of INWIT supplier-related expenditure, during the 2022, occurred in Italy.

Supplier expenditure at 31.12.2022



- Technological materials and apparatus
- Realization and maintenance SRB
- Professional services

To raise awareness of sustainability in its supply chain, INWIT has intervened in its business procedures.

In the Purchase of goods and services Procedure

it has declined sustainability criteria aimed at increasing the level of sustainability and circularity of its procurement.

In the supplier qualification Management Procedure

it has strengthened the verification of the legal, financial economic, organizational technical and sustainability requirements of the suppliers, and the verification of the quality, safety and environmental compliance requirements of the purchased goods.



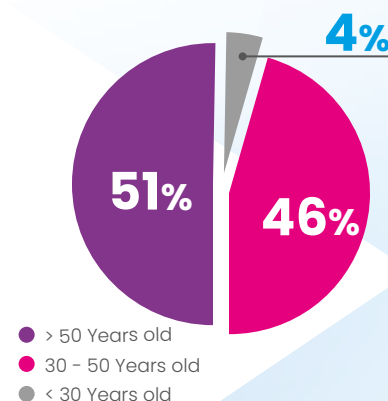
HUMAN CAPITAL

The involvement, well-being and development of people are one of the pillars of INWIT's sustainability strategy, knowing that a corporate culture focused on including and enhancing diversity will bring change to all stakeholders, generating a positive impact both within the company and on the company in which it operates and contributing to the creation of value for the medium and long term.

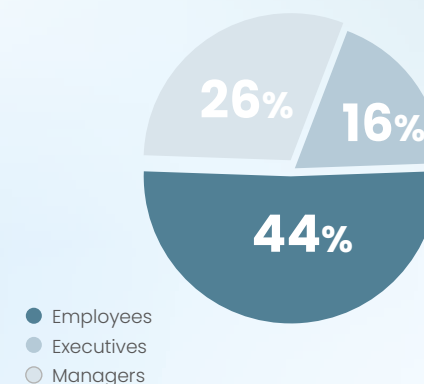
INFORMATION ABOUT EMPLOYEES



Employees by age group

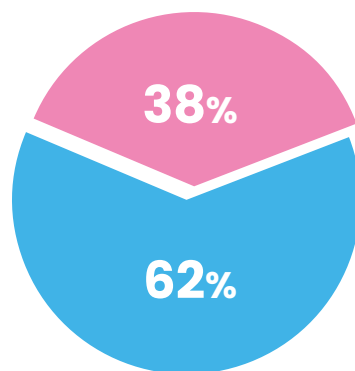


Percentage of women by professional category



Employees by gender

● Men
● Women



4.919 HOURS of TRAINING delivered.

540 HOURS of HEALTH And SAFETY training.

EMPLOYEE INITIATIVES

D&I Policy
D&I Team
4Weeks4Inclusion

Competency
model for employee
enhancement and
development

Corporate Welfare
Program

Performance
bonus Widespread
shareholding plan

1° INWIT DAY

strengthen **corporate identity** and a **sense of corporate community**



BONUS INWIT

1.000 euros to spend on shopping and shopping vouchers

INWIT, in line with the sustainability path undertaken, decided to equip itself, by 2024, with a **Health and Safety Management System certificate** according to **ISO 45001:2018**, integrated with environmental topics according to the standard **ISO 14001:2015**. During 2022, the SSL and environment management system, which was launched last year, was further integrated with the quality management system.

2

WORK INJURIES REGISTERED ON THE 2022

NATURAL CAPITAL

INWIT has initiated a path for the definition and implementation of:

- ▶ an **Environmental Management System** based on **ISO 14001:2015**, by 2024,
- ▶ an **Energy Management System**, in line with the **ISO 50001:2018 standard**, by **2023 (for which internal and Third-Party Audit Activities** were conducted (Stage 1 of ISO verification).

During **2022** the **Environment Management System** was further **integrated** with the **Quality Management System**, already **ISO 9001:2015** certified.

Quality, Health, Safety and Environment Policy

Energy policy



ENERGY MANAGEMENT

2022 Initiatives

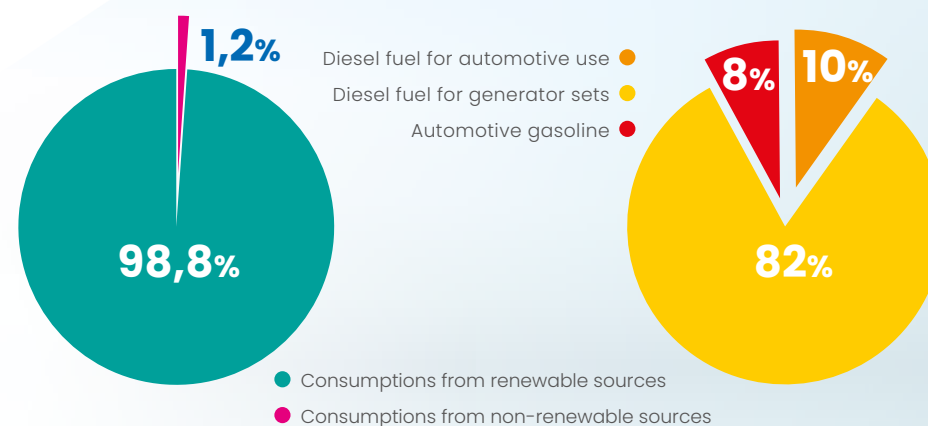
- ▶ **102 photovoltaic systems** for a **total power of 405 KWp** for power supply to **Base Radio-stations**.
- ▶ **670 Free Cooling Systems** for Room/Shelter air conditioning, containing the Energy Stations and Active Equipment of the hosted Mobile Phone Operators that allow **an annual energy saving at a steady state of 5.900 MWh**.
- ▶ **1.285 new High Efficiency (He – High Efficiency) Current Rectifiers** for a **annual energy saving at 3.580 MWh**.

Total energy consumption

	UoM	2021	2022	% Delta
TOTAL ENERGY CONSUMPTION	GJ	2.595.680	2.787.431	7%
Non-renewable fuels of which:	GJ	25.390	31.768	25%
▶ Diesel fuel for automotive use	GJ	2.936	3.195	9%
▶ Diesel fuel for generator sets	GJ	2.1853	26.127	20%
▶ Automotive gasoline	GJ	601	2.446	307%
TOTAL ELECTRICITY CONSUMPTION	GJ	2.570.290	2.755.663	7%
▶ From non-renewable sources	GJ	785.648	421	-100%
▶ From renewable sources	GJ	1.784.642	2.755.242	54%
TOTAL CONSUMPTION FROM NON-RENEWABLE SOURCES	GJ	811.038	32.189	-96%

In 2022 INWIT purchased, through Guarantees of Origin, the **100% of Electric Energy from renewable sources**.

Energy consumptions



CLIMATE STRATEGY

In 2022 SBTi approved the targets for reducing INWIT emissions, with a commitment to reduce **GHG Scope 1 and 2 emissions of 42% by 2030**, and to further and constantly reduce scope 3 emissions.



Published the first TCFD Report

- ▶ GOVERNANCE
- ▶ RISK MANAGEMENT
- ▶ STRATEGY
- ▶ METRICS AND TARGETS



Direct and indirect CO₂ emissions

		2021	2022	% Delta
Total Direct emissions – scope 1*	tCO₂eq	2.693	3.028	12%
Direct Fuel emissions – Scope 1	tCO ₂ eq	1.760	2.237	27%
Diesel fuel for automotive use	tCO ₂ eq	204	226	11%
Diesel fuel for generator sets	tCO ₂ eq	1.515	1.844	22%
Automotive gasoline	tCO ₂ eq	42	167	301%
Direct emissions of refrigerant gases** – Scope 1	tCO ₂ eq	933	792	-15%
Indirect emissions – Scope 2 – Location based***	tCO₂eq	191.772	195.124	1,7%
Electricity from renewable sources	tCO ₂ eq	133.154	195.094	47%
Electricity from non-renewable sources	tCO ₂ eq	58.618	30	-100%
Indirect emissions – Scope 2 – Market based****	tCO₂eq	100.170	53	-100%
Indirect emissions – Scope 3***	tCO₂eq	68.589	49.958	-27%
Goods and services purchased	tCO ₂ eq	8.703	7.844	-9,9%
Capital goods	tCO ₂ eq	25.028	27.541	10%
Indirect emissions for fuel and energy consumption	tCO ₂ eq	31.424	11.470	-64%
Upstream transport and distribution	tCO ₂ eq	202,7	318,5	57%
Rental assets upstream	tCO ₂ eq	3.231	2.785	-14%
TOTAL CARBON FOOTPRINT	tCO₂eq	263.054	248.110	-6%

* <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022>

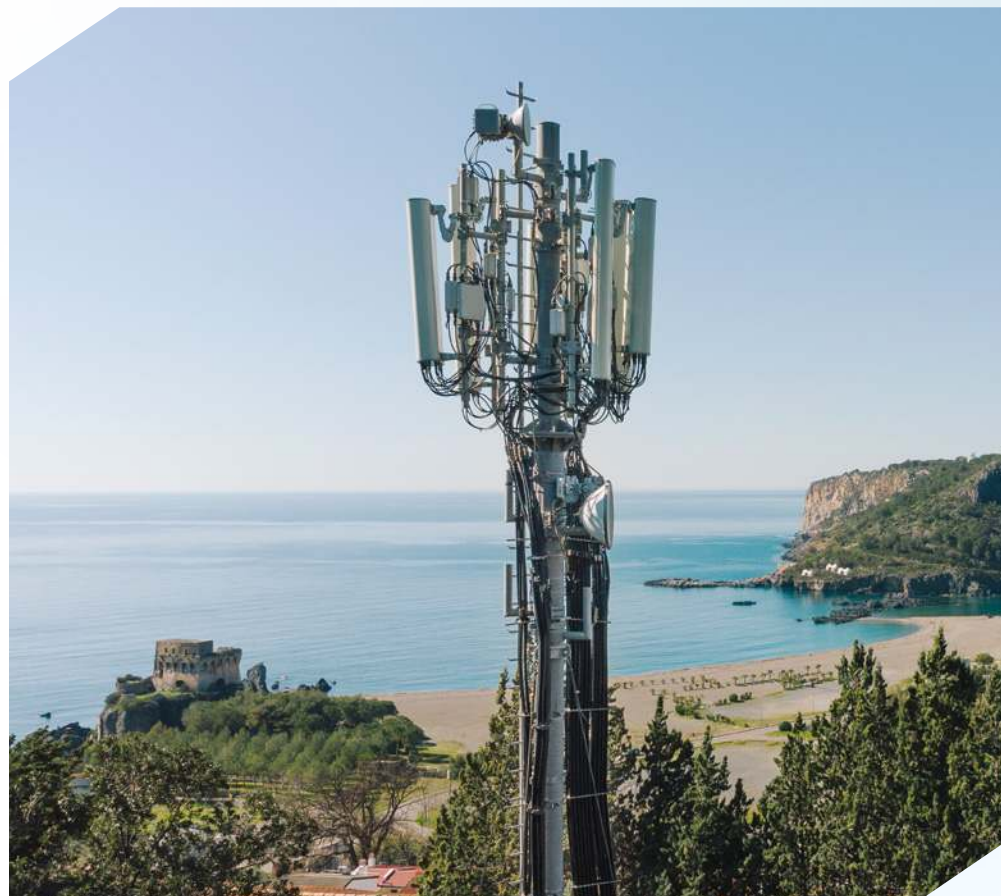
** DEFRA 2022, Refrigerant

*** ISPRA 2021, <https://www.isprambiente.gov.it/it>

**** AIB 2021, <https://www.aib-net.org/facts/european-residual-mix>

Emissions avoided 2022

Plant	UoM	Energy saving/ production	tCO ₂ eq Avoided
Photovoltaic	kWh	269.971	72,5
Free cooling	kWh	5.896.000	1.584
Current Rectifiers	kWh	3.578.725	961



CIRCULAR ECONOMY

In 2022 INWIT carried out a life cycle analysis of its model sites, rooftop and raw land. The Life Cycle Assessment is one of the best operational tools to support the circular economy, which can promote reflections on the impacts of infrastructure throughout its life cycle and adopt sustainable choices.



Waste Management

Type of waste	UoM	TOTAL	Recycled	Not sent for disposal	Sent for disposal	
					Incineration (without energy recovery)	Landfill
Hazardous waste	ton	612	599	-	-	97,9%
Air-conditioning units	ton	364	363	-	0,7	99,8%
Batteries	ton	248	236	-	12,4	95%
Non-hazardous waste	ton	320	317	-	-	99,3%
Electrical material	ton	313	312	-	0,7	99,8%
Shelter	ton	7	5	-	1,7	75,6%
TOTAL WASTE PRODUCED	ton	932				98,3%



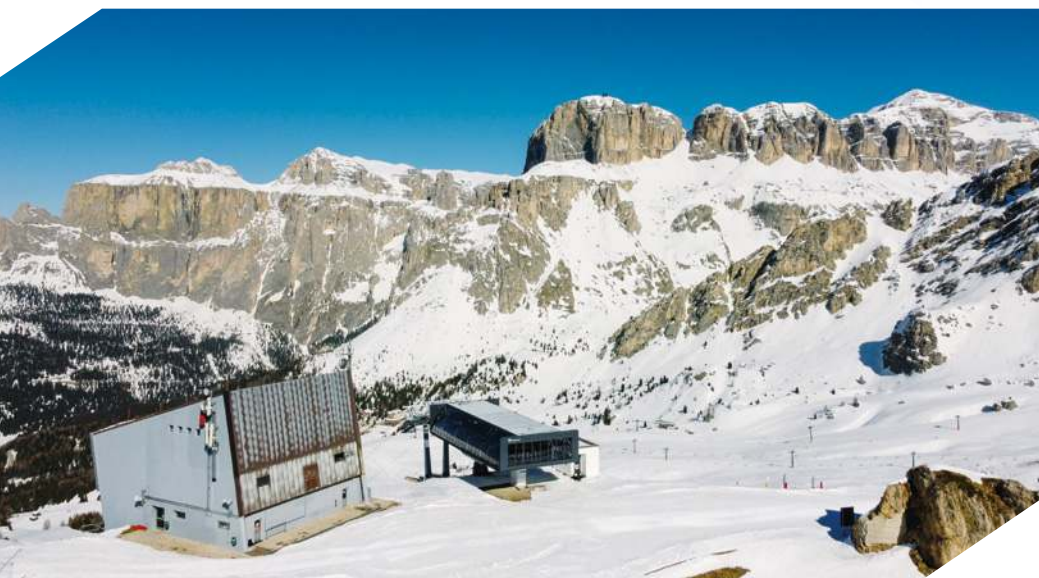
THE PROTECTION OF BIODIVERSITY

Starting from a careful and in-depth examination of the state of the art of animal and plant species in Italy, reported in the paper, INWIT identified about the **5% of its towers within Natura 2000 Sites** and more generally analyzed the distribution of its sites among the different environmental types of areas.

Environmental typology	INWIT % sites
Built areas	55,3%
Agricole areas	33,1%
Wooded areas and semi-natural environments	11,1%
Wetlands	0,02%
Water bodies	0,5%

The theoretical values relating to the estimation of the magnitude of **the impact** on biodiversity, relevant to the INWIT activities, are invariably comprised between the absent/non-significant and mild/moderate values, **without the presence of any possible significant impacts.**

POSITION PAPER
ON THE PROTECTION
OF BIODIVERSITY



INWIT AND WWF TOGETHER TO PREVENT FIRES IN FORESTED OASES

Aware that Italy is considered a hotspot of precious biodiversity and to be protected from the increasing risks posed by climate change, such as fires, the main threat of Italian forests, in 2022, INWIT started a collaboration with WWF to contribute to the protection of biodiversity, combining the different competencies for a common goal. In a logic of tower as a service, INWIT is able to host on its towers technology aimed at automatically detecting and early warning the spread of forest fires in specific areas, protecting the biodiversity in the areas where the infrastructure insists. Three WWF Oases were selected to start monitoring: Macchiagrande (RM), Bosco di Vanzago (MI) and Calanchi di Atri (TE).





Infrastrutture Wireless Italiane S.p.A.

Sede legale

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INTEGRATED REPORT SUMMARY 2022