



Half-Yearly Financial Report at 30 June 2022

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Company name, share capital and registered office

Company Name: Rai Way S.p.A.
Share Capital: € 70,176,000 fully paid-up
Registered Office: Via Teulada, 66 – 00195 Rome
Tax and VAT code: 05820021003
Company website: www.raiway.it
Managed and coordinated by RAI - Radiotelevisione Italiana S.p.A.
The Company does not have any branch offices.

Corporate Bodies and Committees ¹

Board of Directors

Chairman

Maurizio Rastrello

Chief Executive Officer

Aldo Mancino

Directors

Riccardo Delleani
Annalisa Raffaella Donesana
Roberta Enni
Barbara Morgante
Umberto Mosetti
Donatella Sciuto
Paola Tagliavini

Secretary of the Board

Giorgio Cogliati

Control, Risks and Sustainability

Paola Tagliavini (Chairman)
Barbara Morgante
Donatella Sciuto

Board of Statutory Auditors

Chairman

Silvia Muzi

Standing Auditors

Massimo Porfiri
Barbara Zanardi

Substitute Auditors

Cristina Chiantia
Paolo Siniscalco

Auditing Company

PricewaterhouseCoopers S.p.A.

Committee Remuneration Appointments Committee

Riccardo Delleani (Chairman)
Annalisa Raffaella Donesana
Umberto Mosetti

and

¹ In office at the date of this report.

Information on the powers assigned within the Board of Directors and the Company's system of corporate governance in general can be found in the Corporate Governance and Ownership Structure Report relating to FY 2021, published on the Company website (www.raiway.it).

Rai Way S.p.A.'s activities

Rai Way² (hereafter the Company) is a leading provider of integrated networks infrastructures and services for broadcasters, telecommunication operators, corporates and public administrations; the Company uses its own assets and its own competences to guarantee the public radio and television service and the transport and broadcast of television and radio content to its customers, in Italy and abroad, using its excellent wealth of technological, engineering and management know-how, in addition to its infrastructures.

Since 2014, Rai Way has been listed on the Electronic Stock Market (MTA) of Borsa Italiana following the Global Offering promoted by the Shareholder RAI, which allowed the Company to confirm its previously initiated opening to the market, reinforcing its image as an independent enterprise.

In carrying out its activities, Rai Way also operates in over 2,300 sites equipped with infrastructure and systems for transmitting and broadcasting television and radio signals throughout Italy, it has 21 local network centres and it avails itself of highly specialised workforce.

The services offered by the Company include:

- (i) Broadcasting services, meaning services for the terrestrial and satellite transmission of television and radio signals, through the network infrastructure, to the final users within a geographical area;
- (ii) Transmission services, for the transmission of radio and television signals via the dedicated network (radio links, satellite, fibre optic) and in particular the provision of Contribution Services, meaning one-directional transport services;

² Rai Way has joined the simplification regime provided for by Arts. 70, paragraph 8, and 71, paragraph 1-bis, of Consob Regulation No. 11971 of 14 May 1999 and subsequent amendments and integrations (Consob Issuers Regulation), and, therefore, it does not need to meet the informational document publication obligations set forth for significant merger, spin-off, capital increase by means of the contribution of assets in kind, acquisition and disposal transactions.

(iii) Tower Rental services, meaning hosting of third party transmission and broadcasting equipment at Company's sites including, were required, maintenance services as well as other complementary activities;

(iv) Network Services consist of a vast range of heterogeneous services which the Company is able to provide in relation to electronic and telecommunications networks in general such as, for example, planning and consultancy services.

The services mentioned above are offered by Rai Way to different categories of customers: Broadcasters (a category that also includes local and national radio and television network operators and players, which includes RAI), telecommunication operators (mainly MNOs, or Mobile Network Operators), public administrations and corporates.

Main alternative performance measures

The Company assesses performance on the basis of certain measures not considered by IFRS. Set out below is a description of the components of the indicators that are important for the Company as stated in Communication CESR/05-178b.

- Gross operating profit or EBITDA - earnings before interest, taxes, depreciation and amortisation: this is calculated as profit before income taxes, depreciation, amortisation, provisions, write-downs and financial income and expenses. EBITDA also excludes profits and losses from managing equity investments and securities, as well as gains and losses arising from the sale of equity investments, which are classified in the financial statements as "financial income and expenses".
- Adjusted EBITDA - earnings before interest, taxes, depreciation and amortisation: this is calculated as profit before income taxes, depreciation, amortisation, provisions, write-downs and financial income and expenses adjusted for non-recurring income/expenses.

- EBIT - earnings before interest and taxes: this is calculated as profit before income taxes and before financial income and expenses, without adjustment. EBIT also excludes profits and losses from managing equity investments and securities, as well as gains and losses arising from the sale of equity investments, which are classified in the financial statements as "financial income and expenses".
- Net Invested Capital: this is defined as the sum of Fixed Assets and Net Working Capital less Provisions.
- Net financial debt: the scheme for the calculation complies with that provided for in paragraph 175 et seq. of the recommendations contained in the document prepared by ESMA, no. 32382-1138 dated 4 March 2021 (guidelines on disclosure requirements under EU Regulation 2017/1129, the 'Prospectus Regulation').
- Capital expenditure: equal to the sum of the expenditure for the maintenance of the infrastructure of the Company's network (Maintenance Investments) and for the development/launch of new commercial initiatives (Development Investments). The item does not include the increases in financial fixed assets and in lease rights of use.

SUMMARISED ECONOMIC AND FINANCIAL DATA

The following is a summary of the economic data of Rai Way at 30 June 2022 compared to the results at 30 June 2021.

In addition, figures are also provided for the Company's Net Financial Debt and Net Invested Capital at 30 June 2022 compared to equivalent figures at 31 December 2021.

The changes and percentages shown in the following tables are calculated using values expressed in Euro.

	6 months	6 months		
(figures in millions of euro; %)	2022	2021	Delta	Change %
Key Income Statement Figures				
Core Revenues	121.2	113.3	7.9	7.0%
Other Revenues and income	0.3	0.5	(0.2)	N.M.
Other operating costs	(21.1)	(20.8)	(0.3)	(1.2%)
Personnel costs	(22.3)	(23.2)	0.9	3.8%
Adjusted EBITDA	78.2	69.8	8.3	11.9%
EBIT	52.5	45.7	6.8	14.9%
Net Income	37.0	33.2	3.8	11.5%
	6 months	6 months		
(figures in millions of euro; %)	2022	2021	Delta	Change %
Key Balance Statement Figures				
Capital expenditure	26.2	28.8	(2.6)	(8.9%)
of which maintenance	3.9	6.2	(2.3)	(36.5%)
	6 months	12 months		
(figures in millions of euro; %)	2022	2021	Delta	Change %
Net Invested Capital	258.8	253.8	5.0	2.0%
Shareholders' Equity	138.8	165.9	(27.1)	(16.3%)
Net Financial Debt	120.0	87.9	32.1	36.6%
Indicators				
Adjusted EBITDA / Core Revenues (%)	64.5%	61.6%	2.9%	4.6%
Net Income / Core Revenues (%)	30.5%	29.3%	1.2%	4.2%
Maintenance Capex/Core revenue(%)	3.2%	5.5%	(2.2%)	(40.6%)
Net financial debt/Adj EBITDA (%)	153.5%	125.8%	27.7%	22.0%

* data for the comparison of Net Invested Capital, Shareholders' Equity and Net Financial Debt are expressed as at 31 December 2021.

- Core Revenues amounted to € 121.2 million, up 7% compared to the values as at 30 June 2021. The reasons for this increase are set out below, to which reference should be made for further details.

- Adjusted EBITDA is equal to € 78.2 million and shows an increase of € 8.3 million compared to the 30 June 2021 value. The increase is mainly due to higher core revenues. The Company defines this measure as EBITDA adjusted for non-recurring expenses.
- Adjusted EBITDA on core Revenues ratio was 64.5% compared to 61.6% as at 30 June 2021.
- EBIT is equal to € 52.5 million, and shows an increase of € 6.8 million compared to the 30 June 2021 value.
- Net income was € 37.0 million, up 11.5% compared to 30 June 2021.
- Capital expenditure of € 26.2 million relates to development projects and the maintenance of network infrastructure.
- Net Invested Capital amounted to € 258.8 million, with Net Financial Debt of € 120.0 million and a Shareholders' Equity of € 138.8 million.

A summary of the Company's income statement for the years ended 30 June 2022 and 30 June 2021 is set out in the following table:

(figures in millions of euro; %)	6 months	6 months		
	2022	2021	Delta	Change %
Revenues from RAI	104.6	97.6	7.0	7.2%
Revenues from third parties	16.6	15.7	0.9	5.7%
Core Revenues	121.2	113.3	7.9	7.0%
Other revenues and income	0.3	0.5	(0.2)	(38.4%)
Personnel costs	(22.3)	(23.2)	0.9	3.8%
Other operating costs	(21.1)	(20.8)	(0.3)	(1.2%)
Adjusted EBITDA	78.2	69.8	8.3	11.9%
EBITDA Margin	64.5%	61.6%	2.9%	4.6%
Adjustments	-	-	-	N.M.
EBITDA	78.2	69.8	8.3	11.9%
Amortisation/depreciation	(25.7)	(24.2)	(1.5)	(6.3%)
Bad Debt Provisions	-	-	-	N.M.
Provisions	0.0	0.1	(0.0)	(49.1%)
EBIT	52.5	45.7	6.8	14.9%
Net Financial Expenses	(0.9)	(0.7)	(0.1)	(20.8%)
Pre-Tax Profit	51.6	45.0	6.7	14.8%
Taxation	(14.6)	(11.8)	(2.8)	(24%)
Net Income	37.0	33.2	3.8	11.5%
NET INCOME Margin	30.5%	29.3%	1.2%	4.2%

Rai Way revenues came to € 121.2 million, an increase of € 7.9 million compared to the previous period (+7%).

The activities carried out for the Rai Group generated revenues of € 104.6 million, an increase of 7.2% compared to the same period of the previous year; the increase of € 7.0 million derived partly from the effects of indexation to inflation of network services and partly from the increase in the consideration for network services set forth in the agreement finalised on 10 December 2019 with Rai relating to the refarming process and effective from 1 July 2021. With regard to commercial relations with other customers, revenues from third parties amounted to € 16.6 million, an increase of € 0.9 million compared to the same period of the

previous year, mainly as a result of the start-up of new local television broadcasting services in the Technical Areas where Rai Way was awarded the rights to use frequencies.

Personnel costs amounted to € 22.3 million as at 30 June 2022, down by € 0.9 million compared to the previous period also due to the effect of the decrease in the average number of personnel from 593 in the first half of 2021 to 590 in the same period of 2022 . The Company's exact headcount is 588 as at 30 June 2022.

"Other operating costs" – which consist of consumables, services and other costs net of any non recurring items – amounted to € 21.1 million, up by € 0.3 million over the previous period. The increase in costs is mainly due to electricity costs of € 1.1 million, which incorporate the impact of the increase in market unit prices in the second quarter of 2022 - when the new supply contract came into effect - partly offset by a reduction of about € 0.9 million in other costs.

Adjusted EBITDA amounted to € 78.2 million, an increase of € 8.3 million compared to the value of € 69.8 million as at 30 June 2021, representing a margin of 64.5%.

The Operating Result of € 52.5 million was € 6.8 million higher than in the same period of the previous year due to the effects described previously, slightly offset by the increase in depreciation and amortisation of € 1.5 million.

Financial expenses closed with a balance of € 0.9 million, an increase of € 0.1 million over the previous period due to the increased financial debt.

Net income amounted to € 37.0 million, an increase of 11.5% compared to the same period in 2021 (€ 33.2 million).

Capital expenditure and Other Investments

During the first six months of 2022, capital expenditure amounted to € 26.2 million (€ 28.8 million in the same period of 2021), of which € 22.3 million relating to Development Investments (€ 22.6 million in 2021) and € 3.9 million to the maintenance of the Company's infrastructure network (€ 6.2 million in 2021).

(figures in millions of euro; %)	6 months	6 months		
	2022	2021	Delta	Change %
Maintenance Investments	3.9	6.2	(2.3)	(36.5%)
Development Investments	22.3	22.6	(0.3)	(1.4%)
Total Capital expenditure	26.2	28.8	(2.6)	(8.9%)
Real estate and vehicle lease investments (IFRS 16)	5.5	4.3	1.2	28.5%
Investments for opportunistic initiatives	-	1.1	(1.1)	(100.0%)

Development investments mainly concerned activities relating to the refarming process, for the release of the 700 MHz bandwidth and the transition to the DVB-T2 standard, which also include the development of the television networks for the start of the local broadcasting in the technical areas where Rai Way has been assigned the rights to use the frequencies.

Statement of financial position

(figures in millions of euro; %)	6 months	12 months		
	2022	2021	Delta	Change %
Fixed Assets	301.4	294.6	6.8	2.3%
Net Working Capital	(19.5)	(14.4)	(5.1)	(35.6%)
Provisions	(23.1)	(26.5)	3.4	12.8%
NET INVESTED CAPITAL	258.8	253.8	5.0	2.0%
Shareholders' Equity	138.8	165.9	(27.1)	(16.3%)
Net Financial Debt	120.0	87.9	32.1	36.6%
TOTAL FUNDING	258.8	253.8	5.0	2.0%

Net Invested Capital as at 30 June 2022 was € 258.8 million. Fixed assets also include the lease rights of use in application of the IFRS 16 accounting standard for € 30.9 million, net of the dismantling and restoration provision of € 1.5 million.

Net Financial Debt amounted to € 120 million, an increase of € 32.1 million compared to 31 December 2021. The item includes lease financial liabilities in application of the IFRS 16 accounting standard for a value of € 36.8 million. Please refer to the sections "Non-current Financial Liabilities" and "Current Financial Liabilities" for further details.

Human Resources and Organisation

As at 30 June 2022, Rai Way had a workforce of 564 people employed on a permanent basis: 24 executives, 170 middle managers, 363 technicians or white-collar employees (of whom 4 on apprenticeship contracts) and 7 manual workers; considering the 24 workers on fixed-term contracts, the workforce reached a total of 588.

The average number of employees was 590 in the first six months of 2022, while in the same period of 2021 it was 593.

Relationships with RAI Group Companies

Relationships mostly of a commercial nature were maintained with the Parent Company RAI - Radiotelevisione Italiana, while an intercompany current account agreement used for residual payments was financial in nature. Relationships with other companies of the RAI Group are exclusively of a commercial nature. Further details may be found in the section "Related Party Transactions" in the Notes to the financial statements.

Significant events

The significant events were as follows:

- On 24 February 2022, Russia launched a military invasion of Ukraine, still ongoing, following which numerous countries, including those of the European Union, imposed economic and financial sanctions, leading to a situation of uncertainty - *inter alia* - at a macroeconomic level and regarding the costs of energy sources, although to date there is no evidence of any impact on the company's business continuity.
- on 17 March 2022, the Board of Directors resolved to convene the Shareholders' Meeting to approve the annual report at 31 December 2021, at a single call on 27 April 2022; it duly approved the draft annual report for 2021, which closed with a profit of approximately € 65.4 million, and a proposal to distribute a dividend of € 0.2436 per share.
- on 19 March 2022, the Decree of the President of the Council of Ministers regarding the regulation of the reduction of RAI S.p.a.'s equity investment in RAI Way S.p.a. up to a limit of 30% was published in the Official Journal , General Series no. 66;
- on 25 March 2022, the Chairman of the Board of Directors, Giuseppe Pasciucco, and the Director, Stefano Ciccotti, both resigned, with effect from the same date and for personal reasons, from their office as Directors of the Company and, for the former, also from the office of Chairman of the Board of Directors.
- On 27 April 2022, the Shareholders' Meeting, whose agenda had been supplemented by the Board of Directors with a resolution dated 4 May 2022 at the request of the shareholder RAI in consideration of the aforementioned resignation, resolved:
 - approved the Financial Statements of the Company as at 31 December 2021 and the distribution of a dividend as proposed by the Board of Directors;
 - approved the First Section (relating to the remuneration policy for 2022) and voted in favour of the second section (relating to compensation for 2021) of the Report on the remuneration

policy and compensation paid, as prepared by the competent offices;

- updated, upon justified proposal of the Board of Statutory Auditors, the economic conditions of the audit mandate to PricewaterhouseCoopers S.p.A. for FYs 2021 and 2022, in consideration of additional activities to be carried out by virtue of such mandate due to new regulatory provisions and updating of the accounting standards;
- approved the proposal of the Board of Directors authorising the purchase and disposal of treasury shares, previously revoking the corresponding authorisation approved at the Meeting of 27 April 2021;
- following the proposal submitted by the majority Shareholder Rai - Radiotelevisione italiana Spa, appointed - as an integration of the Board of Directors and for a duration until the expiry of the latter (i.e. until the Shareholders' Meeting for the approval of the Annual Report at 31 December 2022) - Roberta Enni and Maurizio Rastrello as Directors of the Company, and, therefore, the latter as Chairman of the Board of Directors.

Disclosures on the main risks and uncertainties faced by the Company

The pursuit of the corporate mission and the Company's economic and financial position are affected by various potential risk factors and uncertainties.

A detailed analysis of risks was presented in the Rai Way 2021 Annual Report - Report on Operations "Risk Factors Relating to the Company") published on the Company's website to which reference is made.

Events subsequent to 30 June 2022

There are no events to report.

Business outlook

Considering the results of the first half-year, for the financial year 2022, the Company expects:

- mid-single-digit revenue growth driven by investments in refarming, both for RAI and third-party customers, and indexation to inflation;
- Adjusted EBITDA to grow, although limited by the level of electricity prices expected for the rest of the year;
- maintenance investments in line with the level provided in the 2020-23 Industrial Plan; development investments up on 2021 driven by completion of refarming activities and the implementation of new services.

Management and coordination

Rai Way is subject to management and coordination by RAI pursuant to Art. 2497 of the Italian Civil Code. Further details may be found in the 2021 Annual Report - Report on Operations, "Management and coordination" paragraph, published on the Company's website.

Rome, 27 July 2022

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello

Half-yearly financial report at 30 June 2022

Financial statements

RAI WAY SPA INCOME STATEMENT (*)

(Figures in Euro)	Note (**)	6 months as at	
		30/06/2022	30/06/2021
Revenues	5	121,230,481	113,312,283
Other revenues and income	6	313,415	509,203
Purchase of consumables	7	(553,575)	(663,435)
Cost of services (***)	7	(19,219,106)	(18,794,031)
Personnel costs (***)	7	(22,274,754)	(23,151,941)
Other costs	7	(1,316,937)	(1,373,819)
Amortisation, depreciation and impairment	8	(25,708,946)	(24,196,021)
Provisions	8	25,694	50,432
Operating profit		52,496,272	45,692,671
Financial income	9	64,689	-
Financial expenses	9	(926,699)	(713,681)
Total net financial income/(expenses)		(862,010)	(713,681)
Pre-tax profit		51,634,262	44,978,990
Income taxes	10	14,641,028	(11,807,739)
Period profits		36,993,234	33,171,251

COMPREHENSIVE INCOME STATEMENT RAI WAY SPA (*)

(Figures in Euro)	Note (**)	6 months as at	
		30/06/2022	30/06/2021
Period profits		36,993,234	33,171,251
Items that will be recognised in the Income Statement			
Profit/(loss) on cash flow hedges		390,157	-
Tax effect		(93,638)	-
Items that will not be recognised in the Income Statement			
Actuarial Profit / (Loss) for employee benefits		1,178,238	(28,377)
Tax effect		(282,777)	6,811
Comprehensive period profits		38,185,214	33,149,684

(*) Schedule prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").

(**) The notes refer only to the items commented upon in these explanatory Notes.

(***) It should be noted that costs related to safety, accident prevention and occupational hygiene charges in the amount of € 64,000 thousand, shown in the year 2021 under personnel costs, have been reclassified under costs for services.

RAI WAY STATEMENT OF FINANCIAL POSITION(*)

(Figures in Euro)	Note (**)	6 months as at 30/06/2022	12 months as at 31/12/2021
Non-current assets	11		
Tangible assets		251,487,307	244,458,555
Lease rights of use		32,433,283	31,547,869
Intangible assets		15,864,674	17,243,995
Non-current financial assets		513,586	218,903
Deferred tax assets		2,127,743	3,039,792
Other non-current assets		1,117,535	1,148,408
Total non-current assets		303,544,128	297,657,522
Current assets	12		
Inventories		787,669	790,113
Trade receivables		68,334,387	67,815,513
Other current receivables and assets		2,133,163	3,938,633
Current financial assets		544,156	537,115
Cash and cash equivalents		17,695,961	17,243,998
Current tax receivables		62,196	62,202
Total current assets		89,557,532	90,387,574
Total assets		393,101,660	388,045,096
Shareholders' equity	13		
Share capital		70,176,000	70,176,000
Legal reserve		14,035,200	14,035,200
Other reserves		37,655,793	37,265,839
Retained profits		36,926,191	64,413,559
Treasury shares		(19,974,011)	(19,974,011)
Total shareholders' equity		138,819,173	165,916,587
Non-current liabilities	14		
Non-current financial liabilities		101,000,000	69,000,000
Non-current lease liabilities		22,347,747	21,412,673
Employee benefits		10,468,251	12,263,375
Provisions for risks and charges		14,738,726	17,236,141
Total non-current liabilities		148,554,724	119,912,189
Current liabilities	15		
Trade payables		39,746,725	51,688,944
Other debt and current liabilities		50,416,166	35,206,434
Current financial liabilities		498,532	184,587
Current lease liabilities		14,407,278	15,056,763
Current tax payables		659,062	79,592
Total current liabilities		105,727,763	102,216,320
Total liabilities and shareholders' equity		393,101,660	388,045,096

(*) Schedule prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").

(**) The notes refer only to the items commented upon in these explanatory Notes.

RAI WAY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (*)

	Share capital	Legal reserve	Other reserves	Retained profits earnings	Treasury shares	Total
<i>(Figures in Euro)</i>						
As at 01 January 2021	70,176,000	14,035,200	37,078,970	63,494,365	(19,974,011)	164,810,524
Period profits				33,171,251		33,171,251
Actuarial profits and losses (**)				(21,567)		(21,567)
Distribution of dividends				(64,007,352)		(64,007,352)
Stock option plan reserves			117,616			117,616
As at 30 June 2021	70,176,000	14,035,200	37,196,586	32,636,697	(19,974,011)	134,070,472
Period profits				32,212,675		32,212,675
Actuarial profits and losses (**)				(435,813)		(435,813)
Stock option plan reserves			69,253			69,253
As at 31 December 2021	70,176,000	14,035,200	37,265,839	64,413,559	(19,974,011)	165,916,587
Period profits				36,993,234		36,993,234
Actuarial profits and losses (**)				895,461		895,461
Distribution of dividends				65,376,063		(65,376,063)
Cash flow hedge reserve (***)			296,519			296,519
Stock option plan reserves			93,435			93,435
As at 30 June 2022	70,176,000	14,035,200	37,655,793	36,926,191	(19,974,011)	138,819,173

(*) Schedule prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").

(**) These items are listed net of relative tax effects.

RAI WAY CASH FLOW STATEMENT (*)

(Figures in Euro)	30/06/2022	30/06/2021
Pre-tax profit	51,634,262	44,978,990
Adjustments for:		
Amortisation, depreciation and impairment	25,708,946	24,196,021
Provisions and (releases of) personnel and other funds	(602,572)	1,745,871
Net financial (income)/expenses (**)	786,681	628,439
Other non-monetary items	179,874	80,910
Cash-flows generated by operating activities before changes in net working capital	77,707,191	71,630,230
Change in inventories	2,444	42,614
Change in trade receivables	(518,863)	(2,561,762)
Change in trade payables	(12,254,595)	(5,309,559)
Change in other assets	1,805,470	(373,168)
Change in other liabilities	3,432,975	(891,116)
Use of risk funds	(883,366)	(131,298)
Payment of employee benefits	(1,668,455)	(1,802,807)
Change in current tax receivables and payables	(59,541)	(31,098)
Paid taxes	(1,681,925)	(657,619)
Net cash flow generated by operating activities	65,881,335	59,914,417
Investments in property, plant and equipment	(25,535,603)	(28,069,448)
Disposals of property, plant and equipment	1,721	177,596
Investments in intangible assets	(700,697)	(799,249)
Purchase of business unit	-	(1,000,000)
Disposals of intangible assets	-	37
Change in non-current financial assets	95,474	95,474
Change in other non-current assets	30,873	28,591
Net cash flow generated by investment activities	26,108,232	(29,566,999)
Increase in medium/long-term loans	32,000,000	41,001,709
(Decrease) in medium/long-term loans	-	(90,014)
(Decrease)/increase in current financial liabilities	165,217	31,094
Repayments of lease liabilities	(5,733,678)	(5,252,126)
Change in current financial assets	(184,548)	(127,029)
Net interest expense for the period	(516,157)	(363,110)
Dividends paid	(65,051,975)	(63,883,281)
Net cash flow generated by financing activities	(39,321,140)	(28,682,757)
Change in cash and cash equivalents	451,963	1,664,660
Cash and cash equivalents at the beginning of the period	17,243,998	4,052,690
Cash and cash equivalents of newly consolidated companies	-	-
Cash and cash equivalents at the end of the period	17,695,961	5,717,350

(*) Schedule prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union ("IFRS").

(**) Note that the item Net financial income/expenses excludes financial expenses relative to the Dismantling and restoration provision, as they are not considered to be financial in nature.

Notes to the Half-yearly financial report at 30 June 2022

Introduction (note 1)

The Half-yearly financial report at 30 June 2022, consisting of a Balance Sheet, an Income Statement, a Comprehensive Income Statement, a Cash Flow Statement, a Statement of Changes in Shareholders' Equity, and these Notes, has been prepared on a voluntary basis in accordance with Art. 82-ter of the Issuers' Regulation, adopted by Consob Resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented. The Half-yearly financial report at 30 June 2022 has been prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

The Half-yearly financial report at 30 June 2022 was approved on 27 July 2022 by the Board of Directors, which authorized its publication.

The structure and content of the accounting statements in the Half-yearly financial report at 30 June 2022 and the related compulsory schedules conform to those prepared for the annual financial statements. Where applicable, the same criteria and standards applied to the financial statements at 31 December 2021 were used to prepare this report.

Following the approval by the Shareholders' Meeting of 27 April 2021 of a long-term incentive plan, pursuant to Art. 114-bis of Legislative Decree No. 58/1998, having as its object the free assignment of ordinary shares of Rai Way S.p.a. upon the achievement of certain performance targets, the Company began to recognise additional benefits to strategic managers through participation in the share capital. The aforementioned plan continues to be accounted for in FY 2022 in accordance with IFRS 2.

The Notes were drawn up in accordance with the minimum contents required by IAS 34 – Interim financial report, and with the instructions issued by Consob in Communication No. 6064293 of 28 July 2006. In accordance with IAS 34, the Notes are presented in summary form and do not include all of the information required in the annual financial statements; they refer exclusively to components

which, due to amount, composition, or transactions, are essential for purposes of understanding the Company's economic and financial position. Therefore, the Half-yearly financial report must be read together with the financial statements at 31 December 2021.

This Half-yearly financial report presents comparative figures from the latest financial statements of Rai Way at 31 December 2021 with regard to the financial position, and from the latest Half-yearly financial report of Rai Way at 30 June 2021 with regard to the income statement and statement of cash flows.

The preparation of the Half-yearly financial report at 30 June 2022 required the use of estimates by the directors: the main areas in which significant evaluations and assumptions were conducted, and those with significant effects on the periodic situations presented, are reported below in the Notes at 30 June 2022. Some of the measurement processes, especially the most complex ones, such as the determination of impairment of non-current assets, are generally conducted in a complete manner only when preparing the annual financial statements, except when there are indicators that demand an immediate update of estimates.

Amendments and interpretations of current standards, effective as at 1 January 2022 (note 2)

With regard to application of current accounting standards and recently issued ones, please refer to the Rai Way 2021 Annual Report – Notes to the financial statements, "Summary of accounting standards" paragraph published on the Company's website.

With regard to Accounting standards approved but not yet applicable or not yet approved by the European Union, please refer to the description provided in the specific paragraph of the Notes to the financial statements as at 31 December 2021.

In addition, it should be noted that, with Regulation No. 2022/357 issued by the European Commission on 2 March 2022, the documents 'Amendments to IAS 1

Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies' and 'Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' were endorsed.

The aim of the first document is to develop guidance and examples to assist entities in applying a judgement of materiality in accounting policy disclosures. The amendments to IFRS Practice Statement 2 actually provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The second document clarifies how to distinguish changes in accounting policies from changes in accounting estimates. The distinction is relevant because changes in accounting policies from changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

The amendments are effective for financial years beginning on or after 1 January 2023.

The Company has assessed that these changes will have no significant impact on the financial statements.

Segment information (note 3)

The segment information, to which the reader is referred, was set out in the 2021 Annual Report ("Reference market" paragraph) published on the Company's website.

Seasonality of the reference business (note 4)

There are no significant seasonality factors that affect the Company's results.

Notes on the main changes in the Income Statement

Revenues (note 5)

6 months		
(in thousand of euro)	2022	2021
Revenues from RAI Group (*)	104,614	97,586
Revenues from third parties	16,616	15,726
- Hospitality fees for equipment and apparatus	14,116	14,410
- Other	2,500	1,316
Total revenues of sales and performances	121,230	113,312

(*) Revenues are shown net of margin costs of € 9,077 thousand (€ 9,191 thousand as at 30/06/2021).

The item "Revenues", which includes revenues for the period attributable to the provision of services falling within the normal business activity, recorded an increase of € 7,918 thousand compared to the same period of 2021, going from € 113,312 thousand at 30 June 2021 to € 121,230 thousand at 30 June 2022.

"Revenues from RAI Group" amounted to € 104,614 thousand, equal to 86.3% of total Revenues as at 30 June 2022 and increased by € 7,028 thousand compared to the same period in 2021. This increase derives from the effects of indexation to inflation and the increase in the consideration provided for in the agreement finalised on 10 December 2019 with Rai relating to the refarming process and effective as of 1 July 2021.

"Revenues from third parties" mainly includes revenues from (i) *Tower Rental services*, (ii) *broadcasting services*, (iii) *transmission services*, and (iv) *network services*, which the Company provided to third parties other than RAI. These revenues were up by € 890 thousand with respect to the same period of last year.

Other revenues and income (note 6)

The income statement item "Other revenues and income" amounted to € 313 thousand in the first 6 months of 2022 and compared with 30 June 2021 (€ 509 thousand) showed a decrease of € 196 thousand, due to the reduction in contributions envisaged by Law 488/92 and other income.

Costs (note 7)

The item "Purchase of consumables and goods", which includes the purchase of technical materials for the warehouse, fuels for generators and heating, went from € 663 thousand as at 30 June 2021 to € 554 thousand as at 30 June 2022, with decrease of € 109 thousand. The decrease is mainly due to lower costs for the purchase of various tools.

"Costs of services" amounted to € 19,219 thousand at 30 June 2022 and increased by € 425 thousand compared to 30 June 2021 (€ 18,794 thousand). The increase was mainly due to higher costs for utilities (electricity), partly offset by the reduction in expenditure on Other Services. It should be pointed out that the increase in the costs of energy, due to the rise in the prices of said energy, was partly mitigated by the effect of the benefit of the concessions on the tariff components linked to the general electricity system charges and the reduction in electricity spending deriving from the use of new, more efficient equipment and the new network configuration.

It should be noted that costs related to safety, accident prevention and occupational hygiene charges in the amount of € 64,000 thousand, which were reported in the financial year 2021 under personnel costs, have been reclassified under costs for services.

The income statement item "Personnel costs" amounted to € 22,275 thousand, a decrease of € 877 thousand compared to 30 June 2021 (€ 23,152 thousand). The Company's average headcount increased from 593 average resources as of 30 June 2021 to 590 average resources as of 30 June 2022. Capitalised personnel

costs amounted to € 2,103 thousand as at 30 June 2022 (€ 2,058 thousand as at 30 June 2021).

The item "Other costs" amounted to € 1,317 thousand, with a decrease of € 57 thousand compared to 30 June 2021 (€ 1,374 thousand), mainly attributable to lower taxes on production and consumption.

Amortisation/depreciation, Other write-downs and Provisions (note 8)

"Amortisation, Depreciation, and other Write-downs" amounted to € 25,709 thousand as at 30 June 2022 (€ 24,196 thousand as at 30 June 2021). This item posted an increase of € 1,513 thousand with respect to the same period in the previous year.

The item "Provisions" as of 30 June 2022 showed a negative balance (positive income component) of € 26 thousand, while as of 30 June 2021, it showed a negative balance of € 50 thousand, mainly related to the release of a portion of the provision for dismantling and restoration.

Financial Income and Expenses (note 9)

"Financial income" showed a balance of € 65 thousand at 30 June 2022. In the same period of the previous year it had a zero balance.

"Financial expenses" amounted to € 927 thousand, an increase of € 213 thousand compared to the same period last year (€ 714 thousand at 30 June 2021) , mainly due to the charges related to the loan agreement signed on 29 October 2020 with Mediobanca -Banca di Credito Finanziario S.p.A., Banca Nazionale del Lavoro S.p.A., Unicredit S.p.A. and Cassa depositi e prestiti S.p.A.

Income Tax (note 10)

The item breaks down as follows:

6 months		
(in thousand of euro)	2022	2021
Current taxes	14,105	12,930
Deferred taxes	536	(183)
Substitute taxes	31	31
Taxes relating to previous financial years	(31)	(971)
Total	14,641	11,807

"Current taxes" amounted to € 14,105 thousand, showing an increase on the previous period of € 1,175 thousand, mainly driven by higher earnings before income tax.

This item consists of:

- IRES (corporate income tax) of € 11,780 thousand;
- IRAP (regional business tax) of € 2,325 thousand.

Deferred taxes show a positive balance of € 536 thousand, with an increase of € 719 thousand compared to 30 June 2021, mainly due to the reduction of taxed provisions accrued for the renewal of the labour contract and the bonus system, and for actuarial valuations related to the severance pay fund.

Deferred taxes consist of:

- Prepaid taxes of € 555 thousand;
- Deferred tax liabilities of € (19) thousand.

"Taxes relating to previous years" show a negative balance (positive income component) equal to € 31 thousand, with a decrease of € 940 thousand compared to the previous period, which incorporated the benefit in relation to the provisions of Decree Law of 22 March 2021 (the Support Decree) in relation to the tax relief measure on IRAP (regional production tax) provided by the Relaunch Decree to which the Company had previously adhered.

Notes on principal changes in the Balance Sheet

Non-Current Assets (note 11)

"Property, plant and equipment" amounted to € 251,487 thousand as at 30 June 2022, an increase of € 7,028 thousand compared to 31 December 2021 due primarily to investments made in the first six months of the year (€ 25,536 thousand), partially offset by depreciation for the period (€ 18,419 thousand).

"Lease rights of use", recognised from FY 2019 due to the adoption of IFRS 16, amounted to € 32,433 thousand as at 30 June 2022 (€ 31,548 thousand as at 31 December 2021), an increase of € 885 thousand following the effect of new investments (€ 6,145 thousand), partly offset by period amortisation/depreciation (€ 5,209 thousand).

"Intangible assets" amounted to € 15,865 thousand, a decrease of € 1,379 thousand compared to 31 December 2021, due to amortisation/depreciation of € 2,080 thousand, partially offset by investments for € 701 thousand.

Non-current financial assets amounted to € 514 thousand, up € 295 thousand compared to 31 December 2021, mainly due to the effect of the increase in the hedging derivative entered into at the end of December 2021.

Deferred tax assets amounted to € 2,127 thousand at 30 June 2022, down by € 913 thousand compared to 31 December 2021.

"Other non-current assets" amounted to € 1,118 thousand at 30 June 2022 and decreased by € 31 thousand compared with the values of the previous financial year. The amount relates for € 358 thousand to guarantee deposits receivable and for € 759 thousand to the advance payment of the substitute tax deriving from the tax enfranchisement of the merger deficit generated by the merger by incorporation of the company Sud Engineering, which took place with effect from 22 June 2017. It should be noted that the Company has opted for the ordinary regime, pursuant to Art. 176, paragraph 2-ter, of the T.U.I.R. (Income Tax Consolidation Act) and that the accounting model adopted is that relating to the recognition of the substitute tax as an advance on current taxes.

Current Assets (note 12)

Inventories amounted to € 788 thousand, a slight decrease with respect to 31 December 2021.

Inventories include contract work in progress and stocks and spare parts for the maintenance and use of technical business assets.

"Trade receivables", amounting to € 68,334 thousand, increased by € 518 thousand compared to 31 December 2021 and are detailed as follows:

	At 30 June	As at 31 December
(in thousand of euro)	2022	2021
Receivables from RAI	58,366	57,024
Receivables from customers and other Group companies	12,765	13,589
Provision for bad and doubtful debts	(2,797)	(2,797)
Total Trade receivables	68,334	67,816

"Other current receivables and assets" amounted to € 2,133 thousand as at 30 June 2022, down € 1,806 thousand compared to 31 December 2021 mainly due to the recovery of the IRES (corporate income tax) credit claimed for IRAP (regional production tax) deductibility, partially offset by an increase in prepaid expenses.

As at 30 June 2022, "Current financial assets" amounted to € 544 thousand, an increase of € 7 thousand from the prior year.

"Cash and cash equivalents" amounted to € 17,696 thousand as at 30 June 2022, an increase of € 452 thousand compared to 31 December 2021 (€ 17,244 thousand). This increase is mainly due to the cash flows generated by operating activities.

Current income tax credits amounted to € 62 thousand as at 30 June 2022 and were unchanged from the previous year. The value refers to the recognition of

substitute tax paid on the merger surplus, as reported above in the section on "Other non-current assets".

Shareholders' Equity (note 13)

At 30 June 2022, the Company's "Shareholders' equity" amounted to € 138,819 thousand, a decrease of € 27,097 thousand compared to 31 December 2021 (€ 165,917 thousand), determined by the distribution of dividends in the second quarter of 2022 and the profit for the first six months of 2021.

Non-current liabilities (note 14)

The item "non-current financial liabilities" amounted to € 101,000 thousand as at 30 June 2022, an increase compared to the value as at 31 December 2021 (€ 32,000 thousand) mainly due to the use of the Term Credit Line of the loan signed on 29 October 2020 with a pool of financial institutions consisting of Mediobanca - Banca di Credito Finanziario S.p.A., Banca Nazionale del Lavoro S.p.A., Unicredit S.p.A. and Cassa depositi e prestiti S.p.A.. This credit line was mainly used to meet investment needs in the first half of 2022.

"Non-current lease liabilities" totalled € 22,348 thousand, up € 936 thousand compared to 31 December 2021 (€ 21,413 thousand).

"Employee benefits" amounting to € 10,468 thousand, decreased by € 1,795 thousand compared to 31 December 2021 (€ 12,263 thousand), due to the update of the discounting rates and the reduction in the workforce.

The item "Provisions for risks and charges", equal to € 14,739 thousand, decreased by € 2,498 thousand compared to 31 December 2021 (€ 17,236 thousand), mainly due to use and transfer to payables of the provision for fees accrued.

The timing of disbursements for the item "Provision for risks and charges" cannot be estimated with any certainty as they mainly depend on the timing of judicial

proceedings and strategic and/or legislative decisions, which are currently not predictable.

Current liabilities (note 15)

"Trade payables", which amounted to € 39,747 thousand, can be broken down as follows:

	At 30 June	As at 31 December
(in thousand of euro)	2022	2021
Payables to suppliers	36,940	49,108
Payables to Parent Company	2,807	2,569
Payables due to other RAI Group Companies	-	12
Total Trade payables	39,747	51,689

The item "Other current payables and liabilities" was equal to € 50,416 thousand as at 30 June 2022, up by € 15,210 thousand with respect to the values at the end of 2021. The increase is mainly due to higher payables due to the parent company for tax consolidation, deferred income, payables to staff and other payables offset by lower tax payables.

"Current financial liabilities" amounted to € 499 thousand at 30 June 2022, an increase of € 314 thousand compared to 31 December 2021 (€ 185 thousand).

The item "Current lease liabilities" amounted to € 14,407 thousand, down by € 650 thousand compared to 31 December 2021 (€ 15,057 thousand) due to the combined effect of the renewals and the payments made during the period.

"Current tax payables" amounted to € 659 thousand as at 30 June 2022, an increase of € 579 thousand compared to 31 December 2021 (€ 80 thousand) due to the payable to tax authorities for IRAP accrued during the current period.

Earnings per Share (note 16)

The following table shows the calculation of basic and diluted earnings per share in the reference period.

	At 30 June	At 30 June
<i>(in thousand of euro, unless otherwise indicated)</i>	2022	2021
Net profit	36,993	33,171
Number of ordinary shares outstanding	268,374,644	268,374,644
Earnings per share in Euro	0.14	0.12

Diluted earnings per share is the same as basic earnings per share, because there were no dilutive elements at the reference date of this Report.

Net financial debt (note 17)

The following is the Net Financial Debt of the Company, determined in accordance with the provisions of paragraph 175 et seq. of the recommendations contained in the document prepared by ESMA, No. 323821138 dated 4 March 2021 (guidelines on disclosure requirements under EU Regulation 2017/1129, the "Prospectus Regulation").

<i>(in thousand of euro)</i>	At 30 June 2022	As at 31 December 2021
Cash and cash equivalents	17,696	17,244
Cash equivalents	-	-
Other current financial assets	544	537
Cash and cash equivalents (A) + (B) + (C)	18,240	17,781
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	14,906	15,154
Current portion of non-current financial debt	-	87
	14,906	15,241
Net current financial debt (G - D)	(3,334)	(2,540)
Non-current financial debt (excluding current portion and debt instruments)	123,348	90,413
Debt instruments	-	-
Trade payables and other non-current payables	-	-
Non-current financial debt (I + J + K)	123,348	90,413
Total financial debt (H + L)	120,014	87,873
Excluded effects of IFRS 16-Lease liabilities:	36,755	36,469
	83,259	51,404

With reference to the loan stipulated on 29 October 2020, as of 30 June 2022, the term line has been drawn down for € 101 million, while the revolving line of € 50 million has not been used. Therefore, € 69 million remains available to the Company to finance short-term and/or medium/long-term requirements.

Lastly, it should be noted that, based on future projections for the next 12 months, the Company will be able to meet its commitments thanks to the estimated cash flow generation and the aforementioned financial resources.

Commitments and guarantees (note 18)

Commitments, referring only to technical investments, amounted to € 45.5 million as at 30 June 2022 (€ 35.5 million as at 31 December 2021).

At 30 June 2022, guarantees amounted to € 83.9 million (€ 83.7 million at 31 December 2021) and mainly regard personal guarantees received for the obligations of other parties and guarantees of third parties pledged for the Company's obligations for liabilities and payables.

Transactions deriving from abnormal and/or unusual operations (note 19)

Pursuant to Consob Communication no. DEM 6064293 of 28 July 2006, during the first six months of 2022, the Company was not party to any abnormal and/or unusual operations as defined in that communication.

Other Information (note 20)

Contingent Liabilities

The amounts recognized in this half-yearly report as provisions for risks and charges represent the Company's best estimate of the outcome of the pending

disputes and have been calculated by taking into account the opinions of the external legal counsels assisting the Company.

The Company is party to certain legal disputes pending before Regional Administrative Courts relating to the use of radio and television signal transmission frequencies. All disputes are constantly monitored by the Company's legal department, which to this purpose engages the support of leading law firms specialising in administrative disputes. Again, in relation to administrative disputes, the Company is involved in a dispute relating to a selection procedure appeal pursuant to Arts. 4 and 15 of Italian Legislative Decree 50/2016.

Rai Way is also a party to a number of lawsuits of a civil and tax nature relating to the correct quantification of the fee due for the occupation of public space of installations owned by the Company.

With regard to the aforementioned lawsuits, although it is arguing its case in the applicable courts, assisted in this by the support of leading specialised law firms, also taking into account the professional opinions formulated by these firms concerning the expected outcome of the pending disputes, the Company has not recognized in the provisions for risks and charges in its financial statements, the amounts claimed, since it considers it possible, but not probable, that it will be required to pay, should it lose the cases.

The Company is also party to a very limited number of lawsuits brought by employees and former employees in relation to alleged faulty application of the current regulations governing employee agreements. The amounts recognized in this half-yearly report to provide against the risk of losing the litigation have been calculated by the Company by estimating, on the basis of the professional assessment of the external lawyers representing the Company in court, the probable cost to be borne by Rai Way, taking into consideration the present stage of the litigation.

In order to provide supplementary information on the matters discussed above, it should be stated that, in carrying out its ordinary operations, the Company avails itself of the hosting services of third parties to position its installations on the land, buildings or structures of such parties. Taking into account that such

hospitality is ordinarily formalized through contracts or similar legal instruments (but not limited to: transfers of surface rights, concessions of public spaces, etc.), the Company may have to incur costs for the removal of network infrastructures in the event that the contractual relationships with the third party hosts are not renewed or expire. A number of specific disputes are currently in progress on this matter, which could lead to the determination of these costs, at present not quantifiable, in the near future. The Company accordingly believes that the possibility exists that it may in the future have to incur costs to satisfy the claims it has received, and in this respect it has created a provision for site decommissioning and restoration in the half-yearly financial report for this purpose.

If the circumstances discussed above should change in the future, with the likelihood of the Company having to incur costs that exceed the amount recognized in the financial statements becoming probable, all the necessary measures will be taken to protect the Company's interests and adequately portray the changed situation in the financial statements.

Related Party Transactions³

Details of the transactions the Company carried out with related parties for the period ended 30 June 2022 are provided in the following; related parties are identified on the basis of IAS 24 Related Party Disclosures. The company Rai Way carries out transactions mainly of a commercial and financial nature with the following Related Parties:

- RAI (hereinafter the "Parent Company");
- key management ("Senior Management");
- other subsidiaries of Rai and/or companies in which the Parent Company has an interest ("Other related parties").

Related party transactions are conducted under normal market conditions.

The following table sets out details of the Company's statement of financial position items with regard to related parties as at 30 June 2022 and 31 December 2021:

³ In compliance with the provisions of IAS 24, paragraph 25, Rai Way is exempted from the disclosures specified in paragraph 18 (according to which the Company must indicate the nature of the related party transaction, besides providing the information on these transactions and the outstanding balances, including commitments, needed by the users of the financial statements to understand the potential effects of these transactions on the separate Financial Statements) in the case of relations with another entity that is a related party because the same governing entity has the control, the joint control or a significant influence both on the entity that prepares the financial statements and on the other entity.

Related party transactions (Statement of financial position)

<i>(in thousand of euro)</i>	Parent Company	Senior Management	Other related parties	Total
Lease rights of use				
As at 30 June 2022	10,468		16	10,484
As at 31 December 2021	12,371		-	12,371
Non-current financial assets				
As at 30 June 2022	-		-	-
As at 31 December 2021	-		-	-
Current financial assets				
As at 30 June 2022	347			347
As at 31 December 2021	345		-	345
Current trade receivables				
As at 30 June 2022	58,366		312	58,678
As at 31 December 2021	57,024		306	57,330
Other current receivables and assets				
As at 30 June 2022	-			-
As at 31 December 2021	2,874		-	2,874
Non-current lease liabilities				
As at 30 June 2022	6,828		11	6,839
As at 31 December 2021	8,753		-	8,753
Current financial liabilities				
As at 30 June 2022	-		-	-
As at 31 December 2021	-		-	-
Current lease liabilities				
As at 30 June 2022	6,549		-	6,549
As at 31 December 2021	7,631		-	7,631
Trade payables				
As at 30 June 2022	2,807		-	2,807
As at 31 December 2021	2,569		12	2,581
Other debt and current liabilities				
As at 30 June 2022	33,034	265	656	33,955
As at 31 December 2021	21,322	218	157	21,697
Employee benefits				
As at 30 June 2022		120	126	246
As at 31 December 2021	-	135	124	259

The following table sets out details of the Company's income statement items with regard to related parties as at 30 June 2022 and 30 June 2021:

Related party transactions (Economic)

<i>(in thousand of euro)</i>	Parent Company	Senior Management	Other related parties	Total
Revenues (*)				
As at 30 June 2022	113,066		625	113,691
As at 30 June 2021	106,136		641	106,777
Other revenues and income				
As at 30 June 2022	-		-	-
As at 30 June 2021	8		-	8
Purchase of consumables				
As at 30 June 2022	-		-	-
As at 30 June 2021	-		-	-
Cost of services				
As at 30 June 2022	3,248			3,248
As at 30 June 2021	3,326		-	3,326
Personnel costs				
As at 30 June 2022	(30)	1,270	402	1,642
As at 30 June 2021	-	1,024	404	1,428
Other costs				
As at 30 June 2022	33			33
As at 30 June 2021	18		-	18
Right of use amortisation/depreciation				
As at 30 June 2022	1,903		6	1,909
As at 30 June 2021	1,901		6	1,907
Financial income				
As at 30 June 2022	-		-	-
As at 30 June 2021	-		-	-
Financial expenses				
As at 30 June 2022	71			71
As at 30 June 2021	93		-	93

(*) The amounts include the marginal costs towards the Parent for € 8,626 thousand (€ 8,741 thousand at 30/06/2021) and Other related parties for € 451 thousand (€ 451 thousand at 30/06/2021)

Parent Company

The relations with the Parent Company, RAI, at 30 June 2022, mainly regard the Service Contract renegotiated on 31 July 2014 and amended in December 2019 in certain contractual terms and conditions, which relates to the provision of new integrated network services by the Company, the RAI supply agreement (regarding personnel administration, general services, IT systems, administration and treasury and the research and technological innovation centre), the lease

and supply contract of connected services by RAI, the domestic tax consolidation, the VAT legislation consolidation and an agreement for an intercompany current account agreement used to deal with residual payments.

Senior Management

"Key management personnel" means key executives who have the power and direct and indirect responsibility for planning, managing and controlling the Company's activities, and among others includes the members of the Companies' Board of Directors.

Other Related Parties

The Company has dealings of a commercial nature with other Related Parties and in particular with:

- Rai Com S.p.A., to which the Company provides transmission services;
- San Marino RTV which provides transmission services and receives transmission services from Rai Way;
- Supplementary pension funds for employees and executives.

Rome, 27 July 2022

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello

Declaration pursuant to Art. 154-bis, paragraph 5 of Legislative Decree No. 58/1998

The undersigned Aldo Mancino as Chief Executive Officer and Adalberto Pellegrino as Manager in charge of preparing the corporate accounting documents of Rai Way S.p.A. certify the following, taking into account the provisions of Article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 1998:

- the adequacy in relation to the characteristics of the business and
- the effective application of the administrative and accounting procedures for the preparation of the Half-yearly financial report at 30 June 2022.

The assessment of the adequacy of the administrative and accounting procedures for the preparation of the Half-yearly financial report at 30 June 2022 was performed on the basis of the process defined by Rai Way S.p.A., taking as reference the criteria established in the model *"Internal Controls – Integrated Framework"* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also certify that:

- the Half-yearly financial report of Rai Way S.p.A. at 30 June 2022:
 - a. has been prepared in accordance with the applicable international accounting standards adopted by the European Union pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - b. corresponds to the balances on the books of account and the accounting entries;
 - c. gives a true and fair view of the financial position, results of operations and cash flows of the issuer;
- the report on operations includes a reliable analysis of the performance and results for the period as well as the issuer' s position, together with a description of the main risks and uncertainties to which it is exposed.

Rome, 27 July 2022

Aldo Mancino

Adalberto Pellegrino

Chief Executive Officer
and

Manager responsible for preparing the financial reports
corporate accounting documents