



# Interim Financial Report at 31 March 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](http://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 <sup>1</sup>**

### 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

### 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.

### **Control, Risks and Sustainability Committee and Appointments Committee**

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Paola Tagliavini (Chairman)  
Barbara Morgante  
Donatella Sciuto

### **Remuneration**

Riccardo Delleani (Chairman)  
Annalisa Raffaella Donesana  
Umberto Mosetti

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<sup>1</sup> 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](http://www.raiway.it)).

## **Rai Way S.p.A.'s activities**

Rai Way<sup>2</sup> (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;

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<sup>2</sup> 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. 32-382-1138 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 31 March 2022 compared to the results at 31 March 2021.

In addition, figures are also provided for the Company's Net Financial Debt and Net Invested Capital at 31 March 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.

## Main Indicators

(figures in millions of euro; %)	3 months	3 months		
	2022	2021	Delta	Change %
<b>Key Income Statement Figures</b>				
Core Revenues	60.1	56.5	3.7	6.5%
Other Revenues and income	0.0	0.1	(0.0)	N.M.
Other operating costs	(9.4)	(10.4)	1.0	9.6%
Personnel costs	(11.2)	(11.9)	0.7	5.7%
Adjusted EBITDA	39.5	34.2	5.3	15.5%
EBIT	26.7	22.3	4.4	19.9%
Net Income	18.8	16.8	2.0	11.7%
<b>Key Balance Statement Figures</b>				
Capital expenditure	9.2	12.8	(3.6)	(28%)
of which maintenance	0.7	2.8	(2.1)	(74.9%)
<b>Indicators</b>				
Adjusted EBITDA / Core Revenues (%)	65.8%	60.6%	5.1%	8.5%
Net Income / Core Revenues (%)	31.3%	29.8%	1.5%	4.9%
Maintenance Capex / Core Revenues (%)	1.1%	4.9%	(3.7%)	(76.4%)
Net financial debt / Adj EBITDA (%)	179.2%	256.7%	(77.5%)	(30.2%)

(\*) 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 € 60.1 million, up 6.5% compared to the values as at 31 March 2021.



- Adjusted EBITDA is equal to € 39.5 million and shows an increase of € 5.3 million compared to the 31 March 2021 value. The increase is due to higher core revenues and a reduction in operating costs. The Company defines this measure as EBITDA adjusted for non-recurring expenses.
- *Adjusted* EBITDA on core Revenues ratio was 65.8% compared to 60.6% as at 31 March 2021.
- EBIT is equal to € 26.7 million, and shows an increase of € 4.4 million compared to the 31 March 2021 value.
- Net income was € 18.8 million, up 11.7% compared to 31 March 2021.
- Capital expenditure of € 9.2 million relates to development projects and the maintenance of network infrastructure.
- Net Invested Capital amounted to € 255.8 million, with Net Financial Debt of € 70.8 million and a Shareholders' Equity of € 184.9 million.

A summary of the Company's income statement for the years ended 31 March 2022 and 31 March 2021 is set out in the following table:

## Income Statement

(figures in millions of euro; %)	3 months	3 months		
	2022	2021	Delta	Change %
Revenues from RAI	52.4	48.6	3.8	7.9%
Revenues from third parties	7.7	7.9	(0.2)	(2.0%)
<b>Core Revenues</b>	<b>60.1</b>	<b>56.5</b>	<b>3.7</b>	<b>6.5%</b>
Other revenues and income	0.0	0.1	(0.0)	N.M.
Personnel costs	(11.2)	(11.9)	0.7	5.7%
Other operating costs	(9.4)	(10.4)	1.0	9.6%
<b>Adjusted EBITDA</b>	<b>39.5</b>	<b>34.2</b>	<b>5.3</b>	<b>15.5%</b>
<i>EBITDA Margin</i>	65.8%	60.6%	5.1%	8.5%
Adjustments	-	-	-	N.M.
<b>EBITDA</b>	<b>39.5</b>	<b>34.2</b>	<b>5.3</b>	<b>15.5%</b>
Amortisation/depreciation	(12.8)	(12.0)	(0.8)	(6.9%)
Bad Debt Provisions	-	-	-	N.M.
Provisions	-	0.1	(0.1)	(100%)
<b>EBIT</b>	<b>26.7</b>	<b>22.3</b>	<b>4.4</b>	<b>19.9%</b>
Net Financial Expenses	(0.4)	(0.3)	(0.1)	(32.6%)
<b>Pre-Tax Profit</b>	<b>26.3</b>	<b>22.0</b>	<b>4.3</b>	<b>19.7%</b>
Taxation	(7.5)	(5.1)	(2.3)	(45.7%)
<b>Net Income</b>	<b>18.8</b>	<b>16.8</b>	<b>2.0</b>	<b>11.7%</b>
<i>NET INCOME Margin</i>	31.3%	29.8%	1.5%	4.9%

Rai Way had revenues of € 60.1 million, an increase of € 3.7 million compared to the previous period (+6.5%).

The activities carried out for the Rai Group generated revenues of € 52.4 million, an increase of 7.9% compared to the same period of the previous year; the increase of € 3.8 million derived partly from the effects of inflation linking 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 transactions with other customers, revenues from third parties were € 7.7 million, a decrease of € 0.2 million over the same period of the previous year.

Personnel costs amounted to € 11.2 million as of 31 March 2022, down by € 0.7 million compared to the previous period benefiting from a one-off effect. The Company's average workforce is 594 as at 31 March 2022.

Other operating costs – which consist of consumables, services and other costs net of non recurring items – amounted to € 9.4 million, down by € 1 million over the previous period. The reduction in costs is primarily due to electricity costs of € 1.1 million as a result of the benefit of facilitations on tariff components linked to general system charges and the reduction in consumption resulting from the use of new, more efficient equipment and the new network configuration. Excluding electricity, other costs are in line with those for 31 March 2021.

Adjusted EBITDA amounted to € 39.5 million, an increase of € 5.3 million compared to the value of € 34.2 million as at 31 March 2021, representing a margin of 65.8%.

The Operating Result of € 26.7 million was € 4.4 million higher than in the same period of the previous year due to the effects described previously, partly offset by the increase in depreciation and amortisation of € 0.8 million.

Financial expenses closed with a balance of € 0.4 million, an increase of € 0.1 million over the previous period due to the increased financial debt.

Net income amounted to € 18.8 million, an increase of 11.7% compared to the same period in 2021 (€ 16.8 million).

#### Capital expenditure and Other Investments

During the first three months of 2022, capital expenditure amounted to € 9.2 million (€ 12.8 million in the same period of 2021), of which € 8.5 million relating to

Development Investments (€ 10.1 million in 2021) and € 0.7 million to the maintenance of the Company's infrastructure network (€ 2.8 million in 2021).

<i>(figures in millions of euro; %)</i>	3 months	3 months		
	2022	2021	Delta	Change %
<b>Maintenance Investments</b>	0.7	2.8	(2.1)	(74.9%)
<b>Development Investments</b>	8.5	10.1	(1.5)	(15.1%)
<b>Total Capital expenditure</b>	9.2	12.8	(3.6)	(28.0%)
<b>Real estate and vehicle lease investments (IFRS 16)</b>	5.0	2.5	2.5	100.8%
<b>Investments for opportunistic initiatives</b>	-	-	-	N.M.

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 local television broadcasting in the technical areas where Rai Way has been awarded the rights to use the frequencies.

## Statement of financial position

### Balance Sheet

(figures in millions of euro; %)	3 months	12 months		Change %
	2022	2021	Delta	
Fixed Assets	296.1	294.6	1.5	0.5%
Net Working Capital	(14.6)	(14.4)	(0.2)	(1.4%)
Provisions	(25.8)	(26.5)	0.7	2.5%
<b>NET INVESTED CAPITAL</b>	<b>255.8</b>	<b>253.8</b>	<b>2.0</b>	<b>0.8%</b>
Shareholders' Equity	184.9	165.9	19.0	11.4%
Net Financial Debt	70.8	87.9	(17.0)	(19.4%)
<b>TOTAL FUNDING</b>	<b>255.8</b>	<b>253.8</b>	<b>2.0</b>	<b>0.8%</b>

Net Invested Capital as at 31 March 2022 was € 255.8 million. Fixed assets also include the lease rights of use in application of the IFRS 16 accounting standard for € 32.2 million, net of the dismantling and restoration provision of € 1.9 million.

Net Financial Debt amounted to € 70.8 million, a reduction of € 17 million compared to 31 December 2021. The item includes lease financial liabilities in application of the IFRS 16 accounting standard for a value of € 38 million. Please refer to the paragraph "Net Financial Debt" for additional details (note 17).

### Human Resources and Organization

As at 31 March 2022, Rai Way had a workforce of 572 people employed on a permanent basis: 24 executives, 168 middle managers, 373 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 596.

The average number of employees was 594 in the first three months of 2022, while in the same period of 2021 it was 596.

## **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, following which numerous countries, including those of the European Union, imposed economic and financial sanctions on Russia, 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 continuation of the business.
- 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. was published in the Official Journal , General Series no. 66 of 19 March 2022.
- 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.

## **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 related to the Company" paragraph), published on the Company's website.

## **Events subsequent to 31 March 2022**

On 27 April 2022, the Shareholders' Meeting, among other things:

- 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.

### **Business outlook**

For the financial year 2022, the Company expects:

- mid-single-digit revenue growth driven by indexation to inflation and the impacts of refarming for both RAI and third-party customers;
- growth of Adjusted EBITDA, assuming a progressive normalization of electricity prices;
- 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 deployment 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, 12 May 2022

on behalf of the Board of Directors

The Chairman

Maurizio Rastrello



## Interim financial report as at 31 March 2022

### Financial statements

#### RAI WAY SPA INCOME STATEMENT (\*) Note

(Figures in Euro)	Note (**)	3 months as at	
		31/03/2022	31/03/2021
Revenues	5	60,131,826	56,462,626
Other revenues and income	6	16,792	61,184
Purchase of consumables	7	(324,287)	(340,928)
Cost of services	7	(8,428,375)	(9,460,951)
Personnel costs	7	(11,196,736)	(11,875,015)
Other costs	7	(656,404)	(610,687)
Amortisation, depreciation and impairment	8	(12,828,244)	(12,002,773)
Provisions	8	-	52,881
<b>Operating profit</b>		<b>26,714,572</b>	<b>22,286,337</b>
Financial income	9	347	(14,863)
Financial expenses	9	(433,384)	(311,732)
<b>Total net financial income/(expenses)</b>		<b>(433,037)</b>	<b>(326,595)</b>
<b>Pre-tax profit</b>		<b>26,281,535</b>	<b>21,959,742</b>
Income taxes	10	(7,482,887)	(5,135,817)
<b>Period profits</b>		<b>18,798,648</b>	<b>16,823,925</b>

#### COMPREHENSIVE INCOME STATEMENT RAI WAY SPA (\*)

(Figures in Euro)	Note (**)	3 months as at	
		31/03/2022	31/03/2021
<b>Period profits</b>		<b>18,798,648</b>	<b>16,823,925</b>
<b>Items that will be recognised in the Income Statement</b>			
Profit/(loss) on cash flow hedges		197,577	-
Tax effect		(47,418)	-
<b>Items that will be recognised in the Income Statement</b>			
Actuarial Profit / (Loss) for employee benefits		-	-
Tax effect		-	-
<b>Comprehensive income for the period</b>		<b>18,948,807</b>	<b>16,823,925</b>

(\*) 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 FINANCIAL POSITION(\*)**

(Figures in Euro)	Note (**)	3 months as at 31/03/2022	12 months as at 31/12/2021
<b>Non-current assets</b>	11		
Property, plant and equipment		244,446,150	244,458,555
Lease rights of use		33,874,334	31,547,869
Intangible assets		16,307,441	17,243,995
Non-current financial assets		369,007	218,903
Deferred tax assets		3,010,036	3,039,792
Other non-current assets		1,132,810	1,148,408
<b>Total non-current assets</b>		<b>299,139,778</b>	<b>297,657,522</b>
<b>Current assets</b>	12		
Inventories		790,113	790,113
Trade receivables		75,921,038	67,815,513
Other current receivables and assets		2,791,827	3,938,633
Current financial assets		566,953	537,115
Cash and cash equivalents		35,962,940	17,243,998
Current tax receivables		62,202	62,202
<b>Total current assets</b>		<b>116,095,073</b>	<b>90,387,574</b>
<b>Total assets</b>		<b>415,234,851</b>	<b>388,045,096</b>
Shareholders' equity	13		
Share capital		70,176,000	70,176,000
Legal reserve		14,035,200	14,035,200
Other reserves		37,462,716	37,265,839
Retained profits		83,212,207	64,413,559
Treasury shares		(19,974,011)	(19,974,011)
<b>Total shareholders' equity</b>		<b>184,912,112</b>	<b>165,916,587</b>
<b>Non-current liabilities</b>	14		
Non-current financial liabilities		69,000,000	69,000,000
Non-current lease liabilities		20,975,998	21,412,673
Employee benefits		11,756,419	12,263,375
Provisions for risks and charges		17,061,068	17,236,141
<b>Total non-current liabilities</b>		<b>118,793,485</b>	<b>119,912,189</b>
<b>Current liabilities</b>	15		
Trade payables		44,490,685	51,688,944
Other debt and current liabilities		48,320,396	35,206,434
Current financial liabilities		375,627	184,587
Current lease liabilities		17,022,954	15,056,763
Current tax payables		1,319,592	79,592
<b>Total current liabilities</b>		<b>111,529,254</b>	<b>102,216,320</b>
<b>Total liabilities and shareholders' equity</b>		<b>415,234,851</b>	<b>388,045,096</b>

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

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

	Share capital	Legal reserve	Other reserves	Retained profits	Treasury shares	Total
<i>(Figures in Euro)</i>	70,176,000	14,035,200		63,494,365		
<b>As at 01 January 2021</b>			<b>37,078,970</b>		<b>(19,974,011)</b>	<b>164,810,524</b>
Period profits				16,823,925		16,823,925
<b>As at 31 March 2021</b>	<b>70,176,000</b>	<b>14,035,200</b>	<b>37,078,970</b>	<b>80,318,290</b>	<b>(19,974,011)</b>	<b>181,634,449</b>
Period profits				48,560,001		48,560,001
Actuarial profits and losses (**)				(457,380)		(457,380)
Distribution of dividends				(64,007,352)		(64,007,352)
Stock option plan reserves			186,869			186,869
<b>As at 31 December 2021</b>	<b>70,176,000</b>	<b>14,035,200</b>	<b>37,265,839</b>	<b>64,413,559</b>	<b>(19,974,011)</b>	<b>165,916,587</b>
Period profits				18,798,648		18,798,648
Cash flow hedge reserve (***)			150,159			150,159
Stock option plan reserves			46,718			46,718
<b>As at 31 March 2022</b>	<b>70,176,000</b>	<b>14,035,200</b>	<b>37,462,716</b>	<b>83,212,207</b>	<b>(19,974,011)</b>	<b>184,912,112</b>

(\*) 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)	31/03/2022	31/03/2021
<b>Pre-tax profit</b>	<b>26,281,535</b>	<b>21,959,742</b>
Adjustments for:		
Amortisation, depreciation and impairment	12,828,244	12,002,773
Provisions and (releases of) personnel and other funds	405,693	859,076
Net financial (income)/expenses (**)	395,372	285,575
Other non-monetary items	48,630	-
<b>Cash-flows generated by operating activities before changes in net working capital</b>	<b>39,959,474</b>	<b>35,107,166</b>
Change in inventories	-	42,148
Change in trade receivables	(8,105,519)	(14,949,592)
Change in trade payables	(7,202,217)	1,250,281
Change in other assets	1,146,806	(1,646,777)
Change in other liabilities	6,790,601	5,605,247
Use of risk funds	(67,301)	(41,548)
Payment of employee benefits	(959,846)	(1,087,102)
Change in current tax receivables and payables	(15,549)	(15,550)
<b>Net cash flow generated by operating activities</b>	<b>31,546,449</b>	<b>24,264,273</b>
Investments in property, plant and equipment	(9,126,949)	(12,939,008)
Disposals of property, plant and equipment	-	177,365
Investments in intangible assets	(102,426)	(51,490)
Change in non-current financial assets	47,473	47,473
Change in other non-current assets	15,598	15,542
<b>Net cash flow generated by investment activities</b>	<b>(9,166,304)</b>	<b>(12,750,118)</b>
(Decrease)/increase in current financial liabilities	(1)	(124,583)
Repayments of lease liabilities	(3,396,703)	(1,440,967)
Change in current financial assets	(81,843)	(5,809)
Net interest expense for the period	(182,657)	(103,466)
<b>Net cash flow generated by financing activities</b>	<b>(3,661,204)</b>	<b>(1,674,825)</b>
<b>Change in cash and cash equivalents</b>	<b>18,718,942</b>	<b>9,839,330</b>
Cash and cash equivalents at the beginning of the period	17,243,998	4,052,690
Cash and cash equivalents of newly consolidated companies	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>35,962,940</b>	<b>13,892,020</b>

(\*) 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 Interim financial report as at 31 March 2022**

### **Introduction (note 1)**

The Interim financial report as at 31 March 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 Interim financial report as at 31 March 2022 has been prepared in accordance with IAS 34 – Interim financial report, issued by the International Accounting Standards Board (IASB).

The Interim financial report as at 31 March 2022 was approved on 12 May 2022 by the Board of Directors, which authorized its publication.

The structure and content of the accounting statements in the Interim financial report as at 31 March 2022 and the related compulsory schedules conform to those prepared for the Annual report. 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, this Interim financial report must be read together with the financial statements as at 31 December 2021.

The Interim financial report presents a comparison with data from the last Financial Statements of Rai Way as at 31 December 2021 with regard to the balance sheet, and with data from the Interim financial report of Rai Way as at 31 March 2021 with regard to the income statement and cash flow statement.

The preparation of the Interim financial report as at 31 March 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 as at 31 March 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.

### 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)

	3 months	
	2022	2021
Revenues from RAI Group (*)	52,396	48,567
Revenues from third parties	7,736	7,896
- Hospitality fees for equipment and apparatus	7,041	7,211
- Other	695	685
<b>Total revenues of sales and performances</b>	<b>60,132</b>	<b>56,463</b>

(\*) Revenues are shown net of marginal costs of € 4,479 thousand (€ 4,602 thousand at 31/03/2021).

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 € 3,669 thousand compared to the same period of 2021, going from € 56,463 thousand at 31 March 2021 to € 60,132 thousand at 31 March 2022.

"Revenues from RAI Group" amounted to € 52,396 thousand, equal to 87.1 % of total Revenues as at 31 March 2022 and increased by € 3,829 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 down by € 160 thousand with respect to the same period of last year.

#### **Other revenues and income (note 6)**

"Other revenues and income" amounted to € 17 thousand in the first 3 months of 2022 and compared with 31 March 2021 (€ 61 thousand) showed a decrease of € 44 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, and fuels for generators and heating, went from € 341 thousand as at 31 March 2021 to € 324 thousand as at 31 March 2022, with a decrease of € 17 thousand. The decrease was primarily due to lower costs for the purchase of miscellaneous tools, partially offset by an increase in costs from fuel purchases.

"Costs of services" amounted to € 8,428 thousand as at 31 March 2022 and decreased by € 1,033 thousand compared to 31 March 2021 (€ 9,461 thousand). The reduction is mainly due to lower costs for utilities and maintenance and repair services, offset by higher rental and hire costs. It should be pointed out that the reduction in utilities was determined both by the effect of the benefit of the facilitations on the tariff components linked to the general electricity system charges and the reduction in electricity consumption deriving from the use of new, more efficient equipment and the new network configuration.



The income statement item "Personnel costs" amounted to € 11,197 thousand, a decrease of € 678 thousand compared to 31 March 2021 (€ 11,875 thousand). The Company's average headcount increased from 596 average resources as of 31 March 2021 to 594 average resources as of 31 March 2022. Capitalised personnel costs amounted to € 809 thousand as at 31 March 2022 (€ 877 thousand as at 31 March 2021).

"Other costs" amounted to € 656 thousand, with an increase of € 45 thousand compared to 31 March 2021 (€ 611 thousand), mainly attributable to higher local taxes.

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

"Amortisation, Depreciation, and other Write-downs" amounted to € 12,828 thousand as at 31 March 2022 (€ 12,003 thousand as at 31 March 2021). This item posted an increase of € 825 thousand with respect to the same period in the previous year.

The item "Provisions" as at 31 March 2022 shows no changes, while at 31 March 2021, it had a negative balance (positive income component) of € 53 thousand, mainly referring to the release of certain items from the provision for risks related to civil and administrative litigation and legal expenses following favourable judgements.

#### **Financial Income and Expenses (note 9)**

"Financial income" showed a balance of € 0.3 thousand at 31 March 2022. In the same period of the previous year it had a negative balance of € 15 thousand.

"Financial expenses" amounted to € 433 thousand, an increase of € 121 thousand compared to the same period last year (€ 312 thousand at 31 March 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:

<b>Income taxes</b>	<b>3 months</b>	
	<b>2022</b>	<b>2021</b>
<b>(in thousand of euro)</b>		
Current taxes	7,485	6,180
Deferred taxes	(18)	(60)
Substitute taxes	16	16
Taxes relating to previous financial years	-	(1,000)
<b>Total</b>	<b>7,483</b>	<b>5,136</b>

"Current taxes" amounted to € 7,485 thousand, showing an increase on the previous period of € 1,305 thousand, mainly driven by higher earnings before income tax.

This item consists of:

- IRES (corporate income tax) of € 6,245 thousand;
- IRAP (regional production tax) of € 1,240 thousand.

"Deferred taxes" show a negative balance of € 18 thousand with a decrease of € 42 thousand compared to 31 March 2021 mainly due to the net effect between uses and provisions of the items recovered for taxation.

Deferred taxes consist of:

- Prepaid taxes of € (8) thousand;
- Deferred tax liabilities of € (10) thousand.

"Taxes relating to previous years" show a balance of zero at 31 March 2022, while at 31 March 2021 they had a negative balance (positive income component) equal to € 1,000 thousand in connection with the provisions of the 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 € 244,446 thousand at 31 March 2022, a decrease of € 12 thousand compared to 31 December 2021, mainly due to depreciation for the period (€ 9,137 thousand), which was partially offset by capital expenditure made during the first three months of the year (€ 9,126 thousand).

"Lease rights of use", recognised from FY 2019 due to the adoption of IFRS 16, amounted to € 33,874 thousand as at 31 March 2022 (€ 31,548 thousand as at 31 December 2021), an increase of € 2,326 thousand following the effect of new investments (€ 4,978 thousand), partly offset by period amortisation/depreciation (€ 2,652 thousand).

"Intangible assets" amounted to € 16,307 thousand, a decrease of € 937 thousand compared to 31 December 2021, due to amortisation/depreciation of € 1,039 thousand, partially offset by investments for € 103 thousand.

Deferred tax assets amounted to € 3,010 thousand at 31 March 2022, down by € 30 thousand compared to 31 December 2021.

"Other non-current assets" amounted to € 1,133 thousand at 31 March 2022 and decreased by € 16 thousand compared with the values of the previous financial year. The amount relates for € 358 thousand to guarantee deposits receivable and for € 774 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 € 790 thousand, not changed with respect to 31 December 2021.

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

"Trade receivables", amounting to € 75,921 thousand, increased by € 8,105 thousand compared to 31 December 2021 and are detailed as follows:

#### **Trade receivables**

	At 31 March	At 31 December
(in thousand of euro)	2022	2021
Receivables from RAI	58,948	57,024
Receivables from customers and other Group companies	19,770	13,589
Provision for bad and doubtful debts	(2,797)	(2,797)
<b>Total Trade receivables</b>	<b>75,921</b>	<b>67,816</b>

"Other current receivables and assets" amounted to € 2,792 thousand as at 31 March 2022, down € 1,147 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 31 March 2022, "Current financial assets" amounted to € 567 thousand, an increase of € 30 thousand from the prior year.

"Cash and cash equivalents" amounted to € 35,963 thousand as at 31 March 2022, an increase of € 18,719 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 31 March 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 31 March 2022, the Company's "Shareholders' equity" amounted to € 184,912 thousand, an increase of € 18,995 thousand compared to 31 December 2021 (€ 165,917 thousand), as a result of the profit for the first three months of 2021.

### **Non-current liabilities (note 14)**

At 31 March 2022, "Non-current financial liabilities" amounted to € 69,000 thousand, unchanged with respect to 31 December 2021.

"Non-current lease liabilities" totalled € 20,976 thousand, down € 437 thousand compared to 31 December 2021 (€ 21,413 thousand).

"Employee benefits" amounting to € 11,756 thousand, decreased by € 507 thousand compared to 31 December 2021 (€ 12,263 thousand), mainly due to the reduction in the workforce.

The item "Provisions for risks and charges", equal to € 17,061 thousand, decreased by € 175 thousand compared to 31 December 2021 (€ 17,236 thousand), mainly due to releases of the provision for fees accrued, partly offset by new provisions made.

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 € 44,491 thousand, can be broken down as follows:

	At 31 March	At 31 December
<i>(in thousand of euro)</i>	2022	2021
Payables to suppliers	40,319	49,108
Payables to Parent Company	4,172	2,569
Payables due to other RAI Group Companies	-	12
<b>Total Trade payables</b>	<b>44,491</b>	<b>51,689</b>

The item "Other current payables and liabilities" was equal to € 48,320 thousand as at 31 March 2022, up by € 13,114 thousand with respect to the values at the end of 2021. The increase is mainly due to higher deferred income and payables due to the parent company for tax consolidation, offset by lower payables to social security institutions and tax payables.

"Current financial liabilities" amounted to € 376 thousand at 31 March 2022, an increase of € 191 thousand compared to 31 December 2021 (€ 185 thousand).

The item "Current lease liabilities" amounted to € 17,023 thousand, up by € 1,966 thousand compared to 31 December 2021 (€ 15,057 thousand) due to the combined effect of the renewals and the payments made during the period.

At 31 March 2022, "Current tax payables" amounted to € 1,320 thousand, an increase of € 1,240 thousand compared to 31 December 2021 (€ 80 thousand)

due to the payable to tax authorities for IRAP (regional production tax) accrued during the current period (€ 1,240 thousand).

### **Earnings per Share (note 16)**

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

	At 31 March	At 31 March
<i>(in thousand of euro, unless otherwise indicated)</i>	<b>2022</b>	<b>2021</b>
Net profit	18,799	16,824
Number of ordinary shares outstanding	268,374,644	268,374,644
<b>Earnings per share in Euro</b>	<b>0.07</b>	<b>0.06</b>

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. 32-382-1138 dated 4 March 2021 (guidelines on disclosure requirements under EU Regulation 2017/1129, the "Prospectus Regulation").

<b>Net Financial Debt</b>		
<i>(in thousand of euro)</i>		
	<b>As at 31 March 2022</b>	<b>As at 31 December 2021</b>
A. Cash and cash equivalents	35,963	17,244
B. Cash equivalents	-	-
C. Other current financial assets	567	537
<b>D. Cash and cash equivalents (A) + (B) + (C)</b>	<b>36,530</b>	<b>17,781</b>
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	17,311	15,154
F. Current portion of non-current financial debt	87	87
<b>G. Current financial debt (E + F)</b>	<b>17,398</b>	<b>15,241</b>
<b>H. Net current financial debt (G - D)</b>	<b>(19,132)</b>	<b>(2,540)</b>
I. Non-current financial debt (excluding current portion and debt instruments)	89,976	90,413
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-
<b>L. Non-current financial debt (I + J + K)</b>	<b>89,976</b>	<b>90,413</b>
<b>M. Total financial debt (H + L)</b>	<b>70,844</b>	<b>87,873</b>
Excluded effects of IFRS 16-Lease liabilities:	<b>37,999</b>	<b>36,469</b>
<b>Q. ESMA net financial debt net of IFRS 16</b>	<b>32,845</b>	<b>51,404</b>

### Commitments and guarantees (note 18)

Commitments, referring only to technical investments, amounted to € 49.8 million as at 31 March 2022 (€ 35.5 million as at 31 December 2021).

At 31 March 2022, guarantees amounted to € 84.1 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 recognised in this Interim Report on Operations 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 recognised in this Interim financial 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 Interim 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 recognised 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 Transactions<sup>3</sup>

Details of the transactions the Company carried out with related parties for the period ended 31 March 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 31 March 2022 and 31 December 2021:

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<sup>3</sup> 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
<b>Lease rights of use</b>				
As at 31 March 2022	11,419		19	11,438
As at 31 December 2021	12,371		-	12,371
<b>Non-current financial assets</b>				
As at 31 March 2022	-		-	-
As at 31 December 2021	-		-	-
<b>Current financial assets</b>				
As at 31 March 2022	367			367
As at 31 December 2021	345		-	345
<b>Current trade receivables</b>				
As at 31 March 2022	58,948		312	59,260
As at 31 December 2021	57,024		306	57,330
<b>Other current receivables and assets</b>				
As at 31 March 2022	1			1
As at 31 December 2021	2,874		-	2,874
<b>Non-current lease liabilities</b>				
As at 31 March 2022	7,792		11	7,803
As at 31 December 2021	8,753		-	8,753
<b>Current financial liabilities</b>				
As at 31 March 2022	-		-	-
As at 31 December 2021	-		-	-
<b>Current lease liabilities</b>				
As at 31 March 2022	6,738		11	6,749
As at 31 December 2021	7,631		-	7,631
<b>Trade payables</b>				
As at 31 March 2022	4,172			4,172
As at 31 December 2021	2,569		12	2,581
<b>Other debt and current liabilities</b>				
As at 31 March 2022	27,505	243	288	28,036
As at 31 December 2021	21,322	218	157	21,697
<b>Employee benefits</b>				
As at 31 March 2022			125	125
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 31 March 2022 and 31 March 2021:

**Related party transactions (Economic)**

<i>(in thousand of euro)</i>	<b>Parent Company</b>	<b>Senior Management</b>	<b>Other Related Parties</b>	<b>Total</b>
<b>Revenues (*)</b>				
As at 31 March 2022	56,563		312	56,875
As at 31 March 2021	52,848		320	53,168
<b>Other revenues and income</b>				
As at 31 March 2022	-		-	-
As at 31 March 2021	2		-	2
<b>Purchase of consumables</b>				
As at 31 March 2022	-		-	-
As at 31 March 2021	-		-	-
<b>Cost of services</b>				
As at 31 March 2022	1,620			1,620
As at 31 March 2021	1,654		-	1,654
<b>Personnel costs</b>				
As at 31 March 2022	(22)	501	207	686
As at 31 March 2021	-	418	209	627
<b>Other costs</b>				
As at 31 March 2022	4			4
As at 31 March 2021			-	
<b>Right of use amortisation/depreciation</b>				
As at 31 March 2022	952		3	955
As at 31 March 2021	950		3	953
<b>Financial income</b>				
As at 31 March 2022	-		-	-
As at 31 March 2021	-		-	-
<b>Financial expenses</b>				
As at 31 March 2022	37			37
As at 31 March 2021	48		-	48
(*) The amounts include the marginal costs towards the Parent for € 4,254 thousand (€ 4,377 thousand at 31/03/2021) and Other related parties for €225 thousand (€ 226 thousand at 31/03/2021)				

Parent Company

The relations with the Parent Company, RAI, at 31 March 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, 12 May 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 manager in charge of preparing the corporate accounting documents of Rai Way S.p.A., Adalberto Pellegrino, declares, pursuant to Art. 154- bis, paragraph 2 of the Consolidated Finance Act, that the accounting information contained in this Interim financial report as at 31 March 2022 corresponds to the supporting documentation, accounting books, and records.

Rome, 12 May 2022

**Adalberto Pellegrino**

The Manager in charge of preparing  
the corporate accounting documents