

Interim Financial Report at 31 March 2024



Way
to go

Rai Way

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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.rairway.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

Board of Statutory Auditors

Chairperson

Giuseppe Pasciucco Silvia Muzi

Chief Executive Officer

Roberto Cecatto

Standing Auditors

Giovanni Caravetta
Andrea Perrone

Directors

Romano Ciccone
Alessandra Costanzo
Michela La Pietra
Barbara Morgante
Umberto Masetti
Gian Luca Petrillo
Paola Tagliavini

Alternate Auditors

Carlo Carrera
Anna Maria Franca Magro

Secretary of the Board

Giorgio Cogliati

Auditing Company

EY S.p.A.

Control and Risks Committee Remuneration and Appointments Committee

=

Paola Tagliavini (Chairman)
Alessandra Costanzo
Gian Luca Petrillo

Riccardo Delleani (Chairman)
Romano Ciccone
Barbara Morgante

¹ In office at the date of this Interim financial 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 2023, published on the Company website(www.rairway.it).

Rai Way S.p.A.'s activities

Rai Way² (hereinafter the Company) is a digital infrastructure operator and a provider of media services for content distribution. It is the only operator of the radio and television broadcasting networks that carry the signals of RAI, the Italian public service concessionaire.

Rai Way has an extensive presence throughout Italy with around 600 employees at its headquarters in Rome and 21 regional offices, more than 2,300 telecommunication towers, a transmission network of radio links, satellite systems and around 6,000 km of proprietary fibre optics and 2 control centres.

Its infrastructural assets, the excellence of its technological and engineering know-how and the high level of professionalism of its people make Rai Way the ideal partner for companies seeking integrated solutions for the development of their network and for the management and transmission of data and signals.

Since 2014, Rai Way has been listed on the Euronext Milan market (previously called Electronic Stock Market) 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.

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 and services for the sale of transmission capacity;
- (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, where 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 private companies.

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

Main alternative performance measures

The Company assesses performance on the basis of certain measures not considered by IFRS. In line with Consob Communication no. 0092543 of 3 December 2015, which implements the guidelines issued on 5 October 2015 by the *European Securities and Markets Authority* (ESMA) No. 2015/1415, the components of these indicators, relevant for the Company, are described below.

- 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 and/or cost optimisation 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 2024 compared to the results at 31 March 2023.

In addition, figures are also provided for the Company's Net Financial Position and Net Invested Capital at 31 March 2024 compared to equivalent figures at the close of the previous financial year.

For the purposes of better data analysis, it should be noted that 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	
	2024	2023	Delta	Change %
Key Income Statement Figures				
Core Revenues	68.9	67.8	1.0	1.5%
Other Revenues and income	0.1	0.3	(0.1)	(50.4%)
Other operating costs (*)	(10.5)	(11.1)	0.6	5.7%
Personnel costs	(11.7)	(12.5)	0.8	6.6%
Adjusted EBITDA	46.8	44.4	2.4	5.3%
EBIT	34.9	33.4	1.5	4.4%
Net Income	23.8	23.5	0.3	1.4%

(figures in millions of euro; %)	3 months		3 months	
	2024	2023	Delta	Change %
Key Balance Statement Figures				
Capital expenditure	5.3	6.0	(0.8)	(12.9%)
of which maintenance	0.9	1.2	(0.3)	(25.4%)

12 months				
(figures in millions of euro; %)	12 months		12 months	
	2024	2023	Delta	Change %
Net Invested Capital	303.1	293.5	9.5	3.2%
Shareholders' Equity	212.5	188.7	23.8	12.6%
Net Financial Debt	90.6	104.9	(14.3)	(13.6%)

Indicators				
Adjusted EBITDA / Core Revenues (%)	68.0%	65.5%	2.4%	3.7%
Net Income / Core Revenues (%)	34.6%	34.6%	(0,0%)	(0.1%)
Maintenance Capex/Core revenue(%)	1.3%	1.7%	(0.5%)	(26.5%)
Net financial debt/Adj EBITDA (%)	193.5%	206.9%	(13.4%)	(6.5%)

* "Other operating costs" are calculated net of the electricity tax credit for non-energy intensive companies, amounting to Euro 1.2 million in 2023.

- Core revenues amounted to Euro 68.9 million, up Euro 1 million compared to the values at 31 March 2023.
- Adjusted EBITDA is equal to Euro 46.8 million and shows an increase of Euro 2.4 million compared to the 31 March 2023 value. The Company defines this measure as EBITDA adjusted for non-recurring expenses.
- The ratio between *Adjusted* EBITDA and core Revenues was 68.0% compared to 65.5% as at 31 March 2023.

- EBIT is equal to Euro 34.9 million, and shows an increase of Euro 1.5 million compared to the 31 March 2023 value.
- Net income was Euro 23.8 million, up 1.4% compared to 31 March 2023.
- Operational Investment of Euro 5.3 million relates to the maintenance of network infrastructure and development projects.
- Net Invested Capital amounted to Euro 303.1 million, with Net Financial Debt of Euro 90.6 million and a Shareholders' Equity of Euro 212.5 million.

Income Statement

A summary of the Company's income statement for the years ended 31 March 2024 and 31 March 2023 is set out in the following table:

	3 months		3 months	
(figures in millions of euro; %)	2024	2023	Delta	Change %
Revenues from RAI	58.0	57.5	0.5	0.9%
Revenues from third parties	10.9	10.4	0.5	5.2%
Core Revenues	68.9	67.8	1.0	1.5%
Other revenues and income	0.1	0.3	(0.1)	(50.4%)
Personnel costs	(11.7)	(12.5)	0.8	6.6%
Other operating costs	(10.5)	(11.1)	0.6	5.7%
Adjusted EBITDA	46.8	44.4	2.4	5.3%
EBITDA Margin	68.0%	65.5%	2.4%	3.7%
Adjustments	(0.1)	-	(0.1)	N.M.
EBITDA	46.7	44.441	2.3	5.2%
Amortisation/depreciation	(11.9)	(11.1)	(0.8)	(7.4%)
EBIT	34.9	33.4	1.5	4.4%
Net Financial Expenses	(1.4)	(0.7)	(0.7)	(92.5%)
Pre-Tax Profit	33.5	32.7	0.8	2.5%
Taxation	(9.6)	(9.2)	(0.5)	(5.2%)
Net Income	23.8	23.5	0.3	1.4%
NET INCOME Margin	34.6%	34.6%	(0.0%)	(0.1%)

Rai Way revenues amounted to Euro 68.9 million, an increase of Euro 1 million compared to the previous period (+1.5%).

The activities carried out for the Rai Group generated revenues of Euro 58.0 million, an increase of 0.9% compared to the same period of the previous year. The increase of Euro 0.5 million derived from the indexing to inflation of network services. With regard to commercial transactions with other customers, revenues from third parties totalled

Euro 10.9 million, an increase of Euro 0.5 million (+5.2%) compared to the same period last year, benefitting from the growth in revenues for Tower Rental services for telecommunications sector customers.

Personnel costs amounted to Euro 11.7 million as of 31 March 2024, down by Euro 0.8 million compared to the previous period due to the increase in the capitalised component on investment projects. The Company's workforce is 582 as at 31 March 2024.

“Other operating costs” – which consist of consumables and goods, services and other costs net of non recurring items – amounted to Euro 10.5 million, down by Euro 0.6 million over the previous period. The reduction in costs is partly due to the downward trend in unit costs for electricity, despite the fact that in the first quarter of 2023 the Company benefited from the tax credit for non-energy-intensive companies in the amount of Euro 0.7 million. There were also reductions in costs related to outsourcing services provided by Rai, rentals and other services.

Adjusted EBITDA amounted to Euro 46.8 million, an increase of Euro 2.4 million compared to the value of Euro 44.4 million as at 31 March 2023, representing a margin of 68.0%.

The Operating Result of Euro 34.9 million was Euro 1.5 million higher than in the same period of the previous year due to the effects described previously and an increase in depreciation and amortisation of Euro 0.8 million.

Financial management recorded a balance of Euro 1.4 million, an increase of Euro 0.7 million over the previous period.

Net profit amounted to Euro 23.8 million, an increase of Euro 0.3 million over the same period in 2023.

Capital expenditure and Other Investments

In the first three months of 2024, capital expenditure amounted to Euro 5.3 million (Euro 6.0 million in 2023), of which Euro 0.9 million relating to the maintenance of the Company's network infrastructure (Euro 1.2 million in 2023) and Euro 4.4 million to the development investments (Euro 4.9 million in 2023).

(figures in millions of euro; %)	3 months	3 months		
	2024	2023	Delta	Change %
Maintenance Investments	0.9	1.2	(0.3)	(25.4%)
Development Investments	4.4	4.9	(0.5)	(9.9%)
Total Capital expenditure	5.3	6.0	(0.8)	(12.9%)
Investments for property leases and car fleet	1.4	1.8	(0.4)	(20.1%)

Development investments mainly concerned the implementation of the first edge data centres, which are part of a larger infrastructure being built and distributed nationwide.

Statement of financial position

(figures in millions of euro; %)	3 months	12 months		
	2024	2023	Delta	Change %
Net fixed assets	350.5	355.7	(5.2)	(1.5%)
Net Working Capital	(24.0)	(38.4)	14.3	37.3%
Provisions	(23.4)	(23.8)	0.5	2.0%
NET INVESTED CAPITAL	303.1	293.5	9.5	3.2%
Shareholders' Equity	212.5	188.7	23.8	12.6%
Net Financial Debt	90.6	104.9	(14.3)	(13.6%)
TOTAL FUNDING	303.1	293.5	9.5	3.2%

Net Invested Capital as at 31 March 2024 was Euro 303.1 million. Fixed assets also include the lease rights of use in application of the IFRS 16 accounting standard for Euro 31.9 million, net of the dismantling and restoration provision of Euro 1.4 million.

Net Financial Debt amounted to Euro 90.6 million, a reduction of Euro 14.3 million compared to 31 December 2023. The item includes lease financial liabilities in application of the IFRS 16 accounting standard for a value of Euro 35.9 million. Please refer to the paragraph "Net Financial Debt" for additional details (note 17).

Human Resources and Organization

As at 31 March 2024, Rai Way had a workforce of 582 people employed on a permanent basis: 27 executives, 172 managers, 381 technicians or office staff and 2 workers.

The average number of employees was 578 in the first three months of 2024, while in the same period of 2023 it was 583.

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 14 March 2024, the Board of Directors resolved to convene the Shareholders' Meeting for, among other things, the approval of the financial statements for the year ended 31 December 2023, on single call, on 29 April 2024;
- On 25 March 2024, the Board of Directors approved, in particular, the new 2024-2027 Business Plan of the company as well as the draft financial statements for 2023, which closed with a profit of approximately Euro 86.7 million, and the proposal to distribute a dividend of Euro 0.3222 per outstanding share at the planned "record date".

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 2023 Annual Financial Report - Report on Operations section (paragraph "Risk Factors Relating to the Company") and in the Notes to the Financial Statements (paragraph "Direct Financial Effects of the Russian-Ukrainian and Israeli-Palestinian Conflicts") published on the Company's website to which reference is made.

Events subsequent to 31 March 2024

- On 29 April 2024, the Shareholders' Meeting, among other things:
 - approved the draft financial statements for 2023, which closed with a profit of approximately Euro 86.7 million, and the proposal to distribute a dividend of Euro 0.3222 per outstanding share at the planned "record date";
 - approved the First Section (relating to the remuneration policy for 2024) and voted in favour of the second section (relating to compensation for 2023) of the Report on the remuneration policy and compensation paid, as prepared by the Board of Directors;
 - approved the proposal to adopt a long-term incentive plan pursuant to Art. 114-bis of Legislative Decree no. 58/1998;
 - approved the proposal of the Board of Directors of the new authorisation of the purchase and disposal of treasury shares, based on prior revocation of the authorisation approved at the Meeting of 27 April 2023;
 - appointed the Board of Auditors for FYs 2024-2026 (i.e., expiring on the date of the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2026), comprising: Silvia Muzi (Chairperson), Giovanni Caravetta (Standing Auditor), Andrea Perrone (Standing Auditor), Anna Maria Franca Magro (Alternate Auditor) and Carlo Carrera (Alternate Auditor) also establishing the remuneration for the period of office of the Chairperson and the other standing members of the Board.

Business outlook

In light of the results of the first three months, the Company confirms the targets for the financial year 2024, which were provided at the time of the presentation of the 2023 results, consistent with the development of the strategic initiatives set out in the Business Plan. In particular, the Company expects:

- growth of the Adjusted EBITDA compared to 2023, despite the start-up costs of diversification initiatives and the lack of incentives on energy tariffs;
- Maintenance investments higher than the previous year; development investments substantially in line with 2023.

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 2023 Annual Report – Report on Operations, “Management and coordination” paragraph, published on the Company's website.

Rome, 10 May 2024

on behalf of the Board of Directors
The Chairman
Giuseppe Pasciucco

Interim financial report as at 31 March 2024

Financial statements

RAI WAY SPA INCOME STATEMENT (*)

(Figures in Euro)	Note (**)	3 months as at 31/03/2024	of which related- party transactions (***)	3 months as at 31/03/2023	of which related-party transactions (***)
Revenues	5	68,857,705	57,954,862	67,832,477	57,691,759
Other revenues and income	6	137,875	-	945,887	-
Purchase of consumables	7	(291,971)	(1,401)	(319,242)	-
Cost of services	7	(9,563,441)	(1,538,685)	(10,862,443)	(1,633,697)
Personnel costs	7	(11,756,942)	(811,677)	(12,528,764)	(702,246)
Other costs	7	(648,648)	(66,950)	(626,556)	(7,210)
Amortisation, depreciation and impairment	8	(11,877,753)	(948,724)	(11,061,011)	(958,733)
Operating profit		34,856,825		33,380,348	
Financial income	9	307,049	586	66,835	1,625
Financial expenses	9	(1,700,880)	(14,520)	(791,037)	(25,743)
Total net financial income/(expenses)		(1,393,831)		(724,202)	
Pre-tax profit		33,462,994		32,656,146	
Income taxes	10	(9,637,687)	-	(9,159,011)	-
Period profits		23,825,307		23,497,135	

COMPREHENSIVE INCOME STATEMENT RAI WAY SPA (*)

(Figures in Euro)	Note (**)	3 months as at 31/03/2024	of which related- party transactions (***)	3 months as at 31/03/2023	of which related-party transactions (***)
Period profits		23,825,307		23,497,135	
Items that will be recognised in the Income Statement					
Profit/(loss) on cash flow hedges		-	-	(317,161)	-
Tax effect		-	-	76,119	-
Items that will not be recognised in the Income Statement					
Actuarial Profit / (Loss) for employee benefits		6,122	-	-	-
Tax effect		(1,469)	-	-	-
Comprehensive income for the period		23,829,960		23,256,093	

(*) 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.

(***) For further details, please refer to the section "Other Information(Note 20)".

RAI WAY STATEMENT OF FINANCIAL POSITION (*)

(Figures in Euro)	Note (**)	3 months as at 31/03/2024	of which related- party transactions (***)	12 months as at 31/12/2023	of which related- party transactions (***)
Non-current assets	11				
Property, plant and equipment		294,416,425	-	297,370,513	-
Lease rights of use		31,871,639	3,854,619	33,021,450	4,803,343
Intangible assets		23,608,317	-	24,727,390	-
Deferred tax assets		3,077,973	-	2,945,580	-
Other non-current assets		872,283	-	888,105	-
Total non-current assets		353,846,637		358,953,038	
Current assets	12				
Inventories		755,679	-	755,679	-
Trade receivables		84,336,069	65,741,259	74,752,313	63,442,133
Other current receivables and assets		3,437,292	-	1,374,294	-
Current financial assets		433,324	45,628	263,122	38,547
Cash and cash equivalents		47,747,886	-	34,117,271	-
Current tax receivables		62,196	-	62,196	-
Total current assets		136,772,446		111,324,875	
Total assets		490,619,083		470,277,913	
Shareholders' equity	13				
Share capital		70,176,000	-	70,176,000	-
Legal reserve		14,035,200	-	14,035,200	-
Other reserves		37,732,829	-	37,732,829	-
Retained profits		110,553,249	-	86,723,289	-
Treasury shares		(19,974,011)	-	(19,974,011)	-
Total shareholders' equity		212,523,267		188,693,307	
Non-current liabilities	14				
Non-current financial liabilities		100,432,131	-	100,386,841	-
Non-current lease liabilities		16,400,384	-	17,528,563	988,386
Employee benefits		8,539,145	124,740	8,912,821	298,745
Provisions for risks and charges		17,891,411	-	17,851,887	-
Other non-current payables and liabilities		290,909	-	290,909	-
Total non-current liabilities		143,553,980		144,971,021	
Current liabilities	15				
Trade payables		44,979,145	2,970,370	65,004,821	4,804,802
Other debt and current liabilities		64,673,513	40,111,107	48,924,975	31,713,767
Current financial liabilities		2,442,668	-	1,075,226	-
Current lease liabilities		19,463,714	9,752,191	20,240,767	8,749,286
Current tax payables		2,982,796	-	1,367,796	-
Total current liabilities		134,541,836		136,613,585	
Total liabilities and shareholders' equity		490,619,083		470,277,913	

(*) 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.

(***) For further details, please refer to the section "Other Information(Note 20)".

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

	Share capital	Legal reserve	Other reserves	Retained earnings	Treasury shares	Total
<i>(Figures in Euro)</i>						
As at 01 January 2023	70,176,000	14,035,200	38,200,449	73,726,254	(19,974,011)	176,163,892
Period profits				23,497,135		23,497,135
Cash flow hedge reserve (***)			(241,042)			(241,042)
Stock option plan reserves			75,623			75,623
As at 31 March 2023	70,176,000	14,035,200	38,035,030	97,223,389	(19,974,011)	199,495,608
Period profits				63,224,271		63,224,271
Actuarial profits and losses (**)				(55,532)		(55,532)
Distribution of dividends				(73,668,839)		(73,668,839)
Cash flow hedge reserve (***)			(426,699)			(426,699)
Stock option plan reserves			124,498			124,498
As at 31 December 2023	70,176,000	14,035,200	37,732,829	86,723,289	(19,974,011)	188,693,307
Period profits				23,825,307		23,825,307
Actuarial profits and losses (**)				4,653		4,653
As at 31 March 2024	70,176,000	14,035,200	37,732,829	110,553,249	(19,974,011)	212,523,267

(*) 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)	3 months as at		3 months as at	
	31/03/2024	of which with related parties	31/03/2023	of which with related parties
Pre-tax profit	33,462,994		32,656,146	
Adjustments for:				
Amortisation, depreciation and impairment	11,877,753	948,724	11,061,011	958,733
Provisions and (releases of) personnel and other funds	1,027,483	-	916,852	-
Net financial (income)/expenses (**)	1,349,551	13,934	689,044	24,118
Other non-monetary items	-	-	75,623	-
Cash-flows generated by operating activities before changes in net working capital	47,717,781		45,398,676	
Change in inventories	-	-	555	-
Change in trade receivables	(9,583,756)	(2,299,126)	(18,642,992)	(7,373,915)
Change in trade payables	(19,991,943)	(1,598,553)	(9,991,109)	1,596,900
Change in other assets	(2,062,998)	-	(2,174,137)	91,271
Change in other liabilities	7,525,755	288,242	7,865,020	1,242,223
Use of risk funds	(467,753)	-	(155,929)	-
Payment of employee benefits	(879,030)	-	(539,102)	-
Net cash flow generated by operating activities	22,258,056		21,760,982	
Investments in property, plant and equipment	(5,003,440)	-	(4,799,326)	-
Investments in intangible assets	(247,288)	-	(1,231,269)	-
Change in other non-current assets	273	-	(164)	-
Net cash flow generated by investment activities	(5,250,455)		(6,030,759)	
Repayments of lease liabilities	(3,347,735)	-	(2,547,564)	(85,265)
Change in current financial assets	45,709	(7,081)	234,579	235,329
Net interest expense for the period	(74,960)	586	(102,213)	(2,288)
Dividends paid	-	-	(162,898)	(162,898)
Net cash flow generated by financing activities	(3,376,986)		(2,578,096)	
Change in cash and cash equivalents	13,630,615		13,152,126	
Cash and cash equivalents at the beginning of the period	34,117,271		35,183,995	
Cash and cash equivalents of newly consolidated companies	-		-	
Cash and cash equivalents at the end of the period	47,747,886		48,336,121	

(*) 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 2024

Introduction (note 1)

The Interim financial report as at 31 March 2024, consisting of a Balance Sheet, an Income Statement, a Statement of Comprehensive Income, a Cash Flow Statement, a Statement of Changes in Shareholders' Equity, and these Notes, has been prepared in accordance with Art. 154 ter of Italian Legislative Decree 58/1998 and subsequent amendments, as well as with the Issuers Regulation issued by Consob.

The Interim financial report as at 31 March 2024 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 2024 was approved on 10 May 2024 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 2024 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 2023 were used to prepare this report.

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 at 31 December 2023.

The Interim financial report presents a comparison with data from the last Financial Statements of Rai Way as at 31 December 2023 with regard to the balance sheet, and with data from the Interim financial report of Rai Way as at 31 March 2023 with regard to the income statement and cash flow statement.

The preparation of the Interim financial report as at 31 March 2024 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 2024. 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 existing standards effective from 1 January 2023 and endorsed accounting standards not yet applicable and accounting standards not yet endorsed (Note 2)

With regard to application of current accounting standards and recently issued ones, please refer to the Rai Way 2023 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 2023.

Segment information (note 3)

The Company has identified only one operating segment, for which information on operations is prepared and made available to the Board of Directors on a periodic basis for the above-mentioned purposes, considering the business conducted by Rai Way as a single group of activities; accordingly no disclosures by operating segment are provided in the financial statements.

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)

(in thousand of euro)	3 months	
	2024	2023
Revenues from RAI Group (*)	57,955	57,466
Revenues from third parties	10,903	10,366
- Fees for equipment and apparatus hosting	7,740	7,575
- Others	3,163	2,791
Total revenues of sales and performances	68,858	67,832

(*) Revenues are shown net of marginal costs of Euro 4,400 thousand (Euro 4,100 thousand at 31/03/2023).

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 Euro 1,026 thousand compared to the same period of 2023, going from Euro 67,832 thousand at 31 March 2023 to Euro 68,858 thousand at 31 March 2024.

"Revenues from RAI Group" amounted to Euro 57,955 thousand, equal to 84.2% of total Revenues as at 31 March 2024 and increased by Euro 489 thousand compared to the same period in 2023. This increase stems mainly from the effects of indexation to inflation of the remuneration of the relevant service contract.

"Revenues from RAI Group" derive from Supply Contracts for turnkey services with the Parent company and relate to the performance of all activities necessary to guarantee transmission and broadcasting, in Italy and abroad, of the radio and television signals relating to Rai's audio and visual contents and the ordinary fulfilment of obligations pertaining to the Concessionaire of the public radio and television service. The Contract also included the "Evolutionary Services", meaning extension of already operational services, and "New Services", which refer instead to services relating to completely new standards/technologies, not yet known or expected today.

The nature of the obligation assumed, which is satisfied over time, involves the recognition of relative accrued revenues through the period in which the obligation was fulfilled.

"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. It should be noted that these revenues are recognised from the moment the customer obtains access to the sites where the plants and equipment are to be located and are recognised in a linear manner throughout the duration of the hospitality contract, irrespective therefore of the temporal distribution of compensation.

Revenues amounted to Euro 10,903 thousand, an increase of Euro 537 thousand compared to the same period last year, due to the increase in turnover from broadcasting and tower rental services.

Other revenues and income (note 6)

The income statement item "Other revenues and income" amounted to Euro 138 thousand in the first 3 months of 2024 and compared to 31 March 2023 (Euro 946 thousand) shows a decrease of Euro 808 thousand mainly due to the absence in 2024 of tax credits in relation to electricity costs, instead present in the first three months of the previous year (see Aid Decree bis) and lower income from compensation for damages.

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, amounted to Euro 292 thousand as at 31 March 2024, down compared to the figures of the previous year (Euro 319 as at 31 March 2023), mainly due to lower fuel purchase costs.

"Costs of services" amounted to Euro 9,563 thousand at 31 March 2024 and decreased by Euro 1,299 thousand compared to 31 March 2023 (Euro 10,862 thousand). The

decrease is mainly due to lower costs for electricity, outsourcing services provided by RAI and other costs.

The income statement item "Personnel expenses" amounted to Euro 11,757 thousand, a decrease of Euro 772 thousand compared to 31 March 2023 (Euro 12,529 thousand) mainly due to the increase of Euro 1,132 thousand in the capitalised cost component, which amounted to Euro 1,550 thousand as of 31 March 2024 (Euro 418 thousand as of 31 March 2023). It should also be noted that the Company's average headcount fell from 583 as of 31 March 2023 to 578 as of 31 March 2024.

"Other costs" amounted to Euro 649 thousand, with an increase of Euro 23 thousand compared to 31 March 2023 (Euro 626 thousand).

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

"Amortisation, Depreciation, and other Write-downs" amounted to Euro 11,878 thousand as at 31 March 2024 (Euro 11,061 thousand as at 31 March 2023). This item posted an increase of Euro 817 thousand with respect to the same period in the previous year, due to the Development Investments supported in the last few years.

Financial Income and Expenses (note 9)

"Financial income" showed a balance of Euro 307 thousand at 31 March 2024. In the same period of the previous year it had a balance of Euro 67 thousand.

Financial expenses were equal to Euro 1,701 thousand, up by Euro 910 thousand with respect to the same period of the previous year (Euro 791 thousand at 31 March 2024), due mainly to the rise in interest rates.

Income Tax (note 10)

The item breaks down as follows:

(in thousand of euro)	3 months	
	2024	2023
Current taxes	9,756	9,365

Deferred taxes	(134)	(222)
Substitute taxes	16	16
Taxes relating to previous financial years	-	-
Total	9,638	9,159

"Current taxes" amounted to Euro 9,756 thousand, showing an increase on the previous period of Euro 391 thousand, mainly driven by higher earnings before income tax.

This item consists of:

- IRES (corporate income tax) of Euro 8,141 thousand;
- IRAP (regional business tax) of Euro 1,615 thousand.

Deferred tax liabilities, represented by solely prepaid taxes, recorded a negative balance of Euro 134 thousand, up by Euro 88 thousand compared to 31 March 2023, due mainly to the higher allocations to taxed provisions compared to the previous year.

(in thousand of euro)	3 months		3 months	
	2024		2023	
Pre-tax profit	33,463		32,656	
Theoretical taxes	8,031	24.0%	7,837	24.0%
Substitute taxes	16		16	
Taxes relating to previous financial years	-		-	
Permanent differences	(24)		(224)	
IRAP	1,615		1,530	
Total	9,638	28.8%	9,159	28.1%

Notes on principal changes in the Balance Sheet

Non-Current Assets (note 11)

Property, plant and equipment amounted to Euro 294,416 thousand at 31 March 2024, a decrease of Euro 2,954 thousand compared to 31 December 2023, mainly due to depreciation for the period (Euro 7,958 thousand), which was partially offset by capital expenditure made during the first three months of the year (Euro 5,003 thousand).

"Lease rights of use", recognised in line with the provisions of IFRS 16, amounted to Euro 31,872 thousand as at 31 March 2024 (Euro 33,021 thousand as at 31 December 2023), a decrease of Euro 1,149 thousand due to the effect of amortisation in the period of Euro 2,554 thousand, partly offset by new investments of Euro 1,405 thousand

"Intangible assets" amounted to Euro 23,608 thousand, a decrease of Euro 1,119 thousand compared to 31 December 2023, due to investments of Euro 247 thousand, partially offset by amortisation for Euro 1,366 thousand.

It should be noted that, for the first three months of 2024, the analysis of internal and external indicators did not reveal any elements that put the recoverability of the values of tangible and intangible assets at risk.

The figures for the items illustrated above are summarised below:

	31/12/2023	Changes in the year			31/03/2024
	Book value	Increases and capitalisations	Net cancellations/di sposals /Terminations	Ordinary depreciation	Book value
Property, plant and equipment	297,371	5,004		(7,958)	294,417
Lease rights of use	33,021	1,405		(2,554)	31,872
Intangible fixed assets	24,727	247		(1,366)	23,608

Deferred tax assets amounted to Euro 3,078 thousand at 31 March 2024, up by Euro 132 thousand compared to 31 December 2023.

"Other non-current assets" amounted to Euro 872 thousand at 31 March 2024 and decreased by Euro 16 thousand compared with the values of the previous financial year. The amount relates for Euro 222 thousand to guarantee deposits receivable and for Euro 650 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)

Inventory amounted to Euro 756 thousand, in line with the values in the previous year.

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

Trade receivables, in the amount of Euro 84,336 thousand, increased by Euro 9,584 thousand compared to 31 December 2023 due to higher receivables from RAI and third-party customers:

	At 31 March	As at 31 December
<i>(in thousand of euro)</i>	2024	2023
Receivables from RAI	65,741	63,442
Receivables from customers and other Group companies	21,638	14,406
Provision for bad and doubtful debts	(3,043)	(3,096)
Total Trade receivables	84,336	74,752

At 31 March 2024, "Other current receivables and assets" amounted to Euro 3,437 thousand, an increase of Euro 2,063 thousand compared to 31 December 2023, due mainly to higher accrued income and prepayments and tax receivables.

At 31 March 2024, "Current financial assets" amounted to Euro 433 thousand, an increase of Euro 170 thousand from the prior year.

Current income tax credits amounted to € 62 thousand as at 31 March 2024 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".

"Cash and cash equivalents" amounted to Euro 47,748 thousand at 31 March 2024, an increase of Euro 13,631 thousand compared to 31 December 2023 (Euro 34,117 thousand). This increase is mainly due to the cash flows generated by operating activities.

Shareholders' Equity (note 13)

At 31 March 2024, the Company's "Shareholders' equity" amounted to Euro 212,523 thousand, an increase of Euro 23,830 thousand compared to 31 December 2023 (Euro 188,693 thousand), as a result of the profit for the first three months of 2024.

Non-current liabilities (note 14)

"Non-current financial liabilities" totalled Euro 100,432 thousand, up Euro 45 thousand.

It should be noted that the Company signed a new loan agreement in the final quarter of 2023 with a pool of financial institutions consisting of Mediobanca – Banca di Credito Finanziario S.p.A., BPER Banca S.p.A., Unicredit S.p.A. and Cassa depositi e prestiti S.p.A. The new loan agreement, with a duration of three years, provides for the granting of a term credit line of up to € 143 million and a revolving credit line of up to € 42 million, both to be used through cash disbursements and with a maturity date of 23 October 2026.

"Non-current lease liabilities" totalled Euro 16,400 thousand, down by Euro 1,129 thousand compared to 31 December 2023.

"Employee benefits" amounting to Euro 8,539 thousand, decreased by Euro 374 thousand compared to 31 December 2023 (Euro 8,913 thousand).

The item "Provisions for risks and charges", amounting to Euro 17,891 thousand, increased by Euro 40 thousand compared to 31 December 2023 (Euro 17,852 thousand), mainly due to the accrual to the provision for accrued fees offset by the release of provisions for risks and charges.

Changes in this item may be analysed as follows:

(in thousand of euro)	Balances at 1 January 2024	Provisions	Interest expense Discounting	Utilisation	Releases	Other changes	Balances at 31 March 2024
Civil and administrative disputes	677	-	-	-	-	-	677
Amounts accrued	2,762	463	-	-	-	-	3,225
Other provisions for risks and charges	2,327	-	-	(468)	-	-	1,859
Provision for decommissioning and restoration	12,086		44	-	-	-	12,130
Total provisions for risks and charges	17,852	463	44	(468)	-	-	17,891

Other non-current payables and liabilities amounted to Euro 291 thousand and consisted entirely of trade payables due in more than 12 months, with no changes reported compared to the value as at 31 December 2023.

Current liabilities (note 15)

"Trade payables", which amounted to Euro 44,979 thousand, can be broken down as follows:

	At 31 March	As at 31 December
(in thousand of euro)	2024	2023
Payables to suppliers	42,008	60,200
Payables to Parent Company	2,983	4,817
Payables due to other RAI Group Companies	(12)	(12)
Total Trade payables	44,979	65,005

The item "Other current payables and liabilities" was equal to Euro 64,674 thousand as at 31 March 2024, up by Euro 15,749 thousand compared to the values at the end of 2023. The increase was mainly due to higher payables to the parent company for tax consolidation and higher accrued expenses and deferred income.

The item "Current lease liabilities" amounted to Euro 19,464 thousand, down by Euro 776 thousand compared to 31 December 2023 (Euro 20,240 thousand) due to the combined effect of the renewals and the payments made during the period.

"Current tax payables" amounted to Euro 2,983 thousand as at 31 March 2024, an increase of Euro 1,615 thousand compared to 31 December 2023 (Euro 1,368 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 31 March 2024	At 31 March 2023
<i>(in thousand of euro, unless otherwise indicated)</i>		
Net profit	23,825	23,497
Number of ordinary shares outstanding	268,374,644	268,374,644
Earnings per share in Euro	0.09	0.09

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").

	At 31 March 2024	31 December 2023
<i>(in thousand of euro)</i>		
A. Cash and cash equivalents	47,748	34,117
B. Cash equivalents	-	-
C. Other current financial assets	433	263
D. Cash and cash equivalents (A) + (B) + (C)	48,181	34,380
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	21,906	21,316
F. Current portion of non-current financial debt	-	-
G. Current financial debt (E + F)	21,906	21,316
H. Net current financial debt (G - D)	(26,275)	(13,064)
I. Non-current financial debt (excluding current portion and debt instruments)	116,833	117,915
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	116,833	117,915
M. Total financial debt (H + L)	90,558	104,851
Excluding the effects of IFRS 16-Lease liabilities:	35,864	37,769
ESMA net financial debt net of IFRS 16	54,694	67,082

With reference to the loan stipulated in October 2023, expiring on 23 October 2026, the term line has been drawn down for Euro 101 million, while the revolving line of Euro 42 million has not been drawn as at 31 March 2024.

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 generation of cash and cash equivalents mentioned above and to the new loan agreement signed on 23 October 2023 with a pool of financial institutions comprised of Mediobanca - Banca di Credito Finanziario S.p.A., BPER Banca S.p.A., Unicredit S.p.A. and Cassa Depositi e Prestiti S.p.A.

Commitments and guarantees (note 18)

It should be noted that the commitments in place related solely to technical investments amounted to Euro 28.1 million at 31 March 2024 (Euro 31.9 million at 31 December 2023).

At 31 March 2024, guarantees amounted to Euro 76.2 million (Euro 76.2 million at 31 December 2023) 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 2024, 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 Financial 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 recognised in this Interim financial report to cover 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. 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 has created a provision for site decommissioning and restoration in the financial statements 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 Transactions³

Details of the transactions the Company carried out with related parties for the period ended 31 March 2024 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, financial and social security nature with the following Related Parties:

- RAI (hereinafter the "Parent Company");
- key management ("Senior Management");
- other subsidiaries/associates 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 2024 and 31 December 2023:

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 Manageme nt	Other related parties	Total
Lease rights of use				
As at 31 March 2024	3,836	-	19	3,855
As at 31 December 2023	4,781	-	22	4,803
Non-current financial assets				
As at 31 March 2024	-	-	-	-
As at 31 December 2023	-	-	-	-
Current financial assets				
As at 31 March 2024	46	-	-	46
As at 31 December 2023	39	-	-	39
Current trade receivables				
As at 31 March 2024	65,741	-	-	65,741
As at 31 December 2023	63,442	-	-	63,442
Other current receivables and assets				
As at 31 March 2024	-	-	-	-
As at 31 December 2023	-	-	-	-
Non-current lease liabilities				
As at 31 March 2024	-	-	-	-
As at 31 December 2023	988	-	-	988
Current financial liabilities				
As at 31 March 2024	-	-	-	-
As at 31 December 2023	39	-	-	39
Current lease liabilities				
As at 31 March 2024	9,728	-	24	9,752
As at 31 December 2023	8,725	-	24	8,749
Trade payables				
As at 31 March 2024	2,983		-12	2,971
As at 31 December 2023	4,817		-12	4,805
Other debt and current liabilities				
As at 31 March 2024	39,345	376	390	40,111
As at 31 December 2023	31,183	343	188	31,714
Employee benefits				
As at 31 March 2024	-	-	125	125
As at 31 December 2023	-	174	125	299

The following table sets out details of the Company's income statement items with regard to related parties as at 31 March 2024 and 31 March 2023:

Related party transactions (Economic)

<i>(in thousand of euro)</i>	Parent Company	Senior Management	Other related parties	Total
Revenues (*)				
As at 31 March 2024	62,355		-	62,355
As at 31 March 2023	61,792		-	61,792
Other revenues and income				
As at 31 March 2024			-	-
As at 31 March 2023	-		-	-
Purchase of consumables				
As at 31 March 2024	1		-	1
As at 31 March 2023	-		-	-
Cost of services				
As at 31 March 2024	1,539	-	-	1,539
As at 31 March 2023	1,634		-	1,634
Personnel costs				
As at 31 March 2024	-	595	217	812
As at 31 March 2023	-21	514	209	702
Other costs				
As at 31 March 2024	67		-	67
As at 31 March 2023	7		-	7
Right of use amortisation/depreciation				
As at 31 March 2024	946		3	949
As at 31 March 2023	955		3	958
Financial income				
As at 31 March 2024	1			1
As at 31 March 2023	2			2
Financial expenses				
As at 31 March 2024	14		-	14
As at 31 March 2023	26		-	26

(*) The amounts are shown gross of marginal costs to the Parent Company of Euro 4,400 thousand (Euro 4,100 thousand at 31/03/2023)

Parent Company

The relations with the Parent Company, RAI, at 31 March 2024, 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 and social security nature with other Related Parties and in particular with:

- San Marino RTV which provides transmission services and receives transmission services from Rai Way;
- Supplementary pension funds for employees and executives.

Events subsequent to 31 March 2024

Please refer to the same paragraph in the Report on Operations.

Rome, 10 May 2024

on behalf of the Board of Directors

The Chairman

Giuseppe Pasciucco

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 2024 corresponds to the supporting documentation, accounting books, and records.

Rome, 10 May 2024

Adalberto Pellegrino

*The Manager in charge of preparing
the corporate accounting documents*