

gestione al 31 marzo 2025

Way
to the future

Rai Way

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Company name, share capital and registered office

Company Name: Rai Way S.p.A.
Share Capital: Euro 70,176,000 fully paid-up
Registered Office: Viale Castrense, 9 - 00182 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

Chair

Giuseppe Pasciucco

Chief Executive Officer (CEO)

Roberto Cecatto

Directors

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

Secretary of the Board

Giorgio Cogliati

Control and Risks Committee Committee

=

Paola Tagliavini (Chairman)
Alessandra Costanzo
Gian Luca Petrillo

Board of Statutory Auditors

Chair

Silvia Muzi

Standing Auditors

Giovanni Caravetta
Andrea Perrone

Alternate Auditors

Carlo Carrera
Anna Maria Franca Magro

Auditing Company

EY S.p.A.

Remuneration and Appointments

Umberto Masetti (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 2024, 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. Rai Way has been listed on the Euronext Milan market of the Italian Stock Exchange since 2014 following the Global Sale Offer, promoted by the shareholder RAI, which enabled the Company to confirm the process of opening up to the market that had already begun, strengthening its image as an independent company.

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.

² Rai Way has joined the simplification regime provided for by Articles 70(8) and 71(1-bis) of Consob Regulation No. 11971/1999 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.

(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.

(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 development 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 has recently expanded 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" (QoE) 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. 0092543/2015, 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 which are 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 ff. of the recommendations contained in the document prepared by the ESMA No. 32-382-1138 dated 4 March 2021 (guidelines on disclosure requirements under Regulation (EU) 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 2025 compared to the results at 31 March 2024.

In addition, figures are also provided for the Company's Net Financial Position and Net Invested Capital at 31 March 2025 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

| <i>(figures in millions of euro; %)</i> | 3 months | | 3 months | |
|--|----------|--------|----------|----------|
| | 2025 | 2024 | Delta | Change % |
| Key Income Statement Figures | | | | |
| Core Revenues | 70.0 | 68.9 | 1.1 | 1.7% |
| Other Revenues and income | 0.1 | 0.1 | (0.1) | (39.9%) |
| Other operating costs | (10.5) | (10.5) | (0.0) | (0.2%) |
| Personnel costs | (12.7) | (11.7) | (1.0) | (8.3%) |
| Adjusted EBITDA | 46.9 | 46.8 | 0.1 | 0.2% |
| EBIT | 33.1 | 34.9 | (1.8) | (5.1%) |
| Net Income | 22.6 | 23.8 | (1.3) | (5.3%) |
| Key Balance Statement Figures | | | | |
| Capital expenditure | 4.0 | 5.3 | (1.3) | (24.4%) |
| of which maintenance | 2.1 | 0.9 | 1.2 | 135.6% |
| 12 months | | | | |
| <i>(figures in millions of euro; %)</i> | 2025 | 2024 | Delta | Change % |
| Net Invested Capital | 331.3 | 320.0 | 11.3 | 3.5% |
| Shareholders' Equity | 215.1 | 192.5 | 22.6 | 11.8% |
| Net Financial Debt | 116.2 | 127.6 | (11.4) | (8.9%) |
| Indicators | | | | |
| Adjusted EBITDA / Ricavi Core (%) | 67.0% | 68.0% | -1.0% | (1.4%) |
| Utile Netto/Ricavi Core (%) | 32.2% | 34.6% | (2.4%) | (6.9%) |
| Capex Mantenimento / Ricavi Core (%) | 3.0% | 1.3% | 2% | 131.7% |
| Indebitamento finanziario netto / Adj EBITDA (%) | 247.7% | 193.5% | 54.2% | 28.0% |

- Core revenues amounted to Euro 70 million, up Euro 1.1 million compared to the values at 31 March 2024.
- Adjusted EBITDA is Euro 46.9 million, an increase of Euro 0.1 million compared to 31 March 2024. The Company defines this measure as EBITDA adjusted for non-recurring expenses.
- The ratio between Adjusted EBITDA and core Revenues was 67% compared to 68% as at 31 March 2024.

- EBIT is equal to Euro 33.1 million, and shows a decrease of Euro 1.8 million compared to the 31 March 2024 value.
- Net profit was Euro 22.6 million, down 5.3% compared to 31 March 2024.
- Operational Investment of Euro 4 million relates to the maintenance of network infrastructure and development projects.
- Net Invested Capital amounted to Euro 331.3 million, with Net Financial Debt of Euro 116.2 million and a Shareholders' Equity of Euro 215.1 million.

Income Statement

A summary of the Company's income statement for the years ended 31 March 2025 and 31 March 2024 is set out in the following table:

Income Statement

| <i>(figures in millions of euro; %)</i> | 3 months | | 3 months | |
|---|-------------|-------------|--------------|---------------|
| | 2025 | 2024 | Delta | Change % |
| Revenues from RAI | 58.9 | 58.0 | 1.0 | 1.7% |
| Revenues from third parties | 11.1 | 10.9 | 0.2 | 1.6% |
| Core Revenues | 70.0 | 68.9 | 1.1 | 1.7% |
| Other revenues and income | 0.1 | 0.1 | (0.1) | (39.9%) |
| Personnel costs | (12.7) | (11.7) | (1.0) | (8.3%) |
| Other operating costs | (10.5) | (10.5) | (0.0) | (0.2%) |
| Adjusted EBITDA | 46.9 | 46.8 | 0.1 | 0.2% |
| <i>EBITDA Margin</i> | 67.0% | 68.0% | (1.0%) | (1.4%) |
| Adjustments | - | (0.1) | 0.1 | 100.0% |
| EBITDA | 46.9 | 46.7 | 0.2 | 0.4% |
| Amortisation/depreciation | (13.7) | (11.9) | (1.8) | (15.5%) |
| Bad Debt Provisions | (0.1) | - | (0.1) | N.M. |
| Provisions | - | - | - | N.M. |
| EBIT | 33.1 | 34.9 | (1.8) | (5.1%) |
| Net Financial Expenses | (1.3) | (1.4) | 0.1 | 5.0% |
| Pre-Tax Profit | 31.7 | 33.5 | (1.7) | (5.1%) |
| Taxation | (9.2) | (9.6) | 0.4 | 4.6% |
| Net Income | 22.6 | 23.8 | (1.3) | (5.3%) |
| <i>NET INCOME Margin</i> | 32.2% | 34.6% | (2.4%) | (6.9%) |

Rai Way Revenues came to Euro 70 million, an increase of Euro 1.1 million compared to the previous period (+1.7%).

The activities carried out for the Rai Group generated revenues of Euro 58.9 million, an increase of 1.7% compared to the same period of the previous year. The increase of Euro 1.0 million mainly derived from the indexing to inflation of network services. With

regard to commercial transactions with other customers, revenues from third parties totalled Euro 11.1 million, marking an increase of Euro 0.2 million (+1.6%) compared to the same period last year, benefiting from the growth in revenues from tower rental services for customers in the telecommunications sector, as well as from the contribution of CDN services and housing in owned data centers.

By 31 March 2025, personnel costs amounted to Euro 12.7 million, representing a Euro 1.0 million increase compared to the previous period, as a result of lower capitalized costs and the strengthening of the workforce in line with the Business Plan. The Company's workforce is 602 as at 31 March 2025.

"Other operating costs" – which consist of consumables, services and other costs net of non recurring items – amounted to Euro 10.5 million, in line with the previous period. The rise in electricity costs, attributed to an increase in the unit price, amounting to approximately 1 million Euro, as well as the elevated costs associated with business diversification, was counterbalanced by extraordinary effects and efficiency measures, which led to a reduction in costs for intercompany real estate services and transmission resource rentals.

Adjusted EBITDA amounted to Euro 46.9 million, an increase of Euro 0.1 million compared to the value of Euro 46.8 million as at 31 March 2024, representing a margin of 67%.

The Operating Result of Euro 33.1 million was Euro 1.8 million lower than in the same period of the previous year due to the effects described above, and an increase in depreciation and provisions of Euro 2 million.

Financial management closed with a net balance of Euro 1.3 million, marking an improvement of Euro 0.1 million compared to the previous period.

Net profit amounted to Euro 22.6 million, a decrease of Euro 1.3 million over the same period in 2024.

Capital Expenditure and Other Investments

In the first nine months of 2025, capital expenditure amounted to Euro 4.0 million (Euro 5.3 million in 2024), of which Euro 2.1 million relating to the maintenance of the

Company's network infrastructure (Euro 0.9 million in 2024) and Euro 1.9 million to the development investments (Euro 4.4 million in 2024).

| <i>(figures in millions of euro; %)</i> | 3 months 2025 | 3 months 2024 | Delta | Change % |
|---|------------------|------------------|--------------|----------------|
| Maintenance Investments | 2.1 | 0.9 | 1.2 | 135.6% |
| Development Investments | 1.9 | 4.4 | (2.5) | (56.1%) |
| Total Capital expenditure | 4.0 | 5.3 | (1.3) | (24.0%) |
| Investments for property leases and car fleet | 7.3 | 1.4 | 5.9 | 421.9% |

Investments for real estate leasing and the car fleet totalled Euro 7.3 million, representing an increase of Euro 5.9 million compared to the first trimester of 2024, due to the commencement of the real estate leasing contract for the Company's new headquarters.

Statement of Financial Position

| <i>(figures in millions of euro; %)</i> | 3 months 2025 | 12 months 2024 | Delta | Change % |
|---|------------------|-------------------|-------------|-------------|
| Net fixed assets | 364.9 | 367.3 | (2.4) | (0.7%) |
| Net Working Capital | (8.2) | (22.0) | 13.8 | 62.8% |
| Provisions | (25.4) | (25.3) | (0.1) | (0.5%) |
| NET INVESTED CAPITAL | 331.3 | 320.0 | 11.3 | 3.5% |
| Shareholders' Equity | 215.1 | 192.5 | 22.6 | 11.8% |
| Net Financial Debt | 116.2 | 127.6 | (11.4) | (8.9%) |
| TOTAL FUNDING | 331.3 | 320.0 | 11.3 | 3.5% |

Net Invested Capital as at 31 March 2025 was Euro 331.3 million. Fixed assets also include the lease rights of use in application of the IFRS 16 accounting standard for Euro 37.0 million, net of the dismantling and restoration provision of Euro 1.1 million.

Net Financial Debt amounted to Euro 116.2 million, a reduction of Euro 11.4 million compared to 31 December 2024. The item includes lease financial liabilities in application of the IFRS 16 accounting standard for a value of Euro 41.1 million. Please refer to the paragraph "Net Financial Debt" for additional details (note 17).

Human Resources and Organization

As at 31 March 2025, Rai Way had a workforce of 602 people: 29 executives, 170 managers 401 technicians, or office staff and 2 workers.

The average number of employees was 598 *full-time equivalents* in the first three months of 2025, while in the same period of 2024, it was 578.

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 event was as follows.

- on 19 March 2025, the Board of Directors has:
 - a. approved the draft Financial Statements for 2024, which closed with a profit of approximately Euro 89.9 million, and the proposal to distribute a dividend of Euro 0.3340 per share outstanding at the relevant planned record date;
 - b. resolved to convene the Shareholders' Meeting for, among other things, the approval of the Financial Statements for the year ended 31 December 2024, on a single call, on 30 April 2025.

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 2024 Annual Financial Report - Report on Operations section (paragraph "Risk Factors Relating to the Company") and in the section 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.

It should be noted that, as at 31 March, there were no elements that would require an update of the assessment and, therefore, the risk analyses and related findings remain unchanged with respect to 31 December 2024.

Events subsequent to 31 March 2025

- On 30 April 2025, the Shareholders' Meeting, among other things:
 - approved the draft Financial Statements for 2024, which closed with a profit of approximately Euro 89.9 million, and the proposal to distribute a dividend of Euro 0.3340 per share outstanding at the relevant planned record date;
 - approved the First Section (relating to the remuneration policy for 2025) and voted in favour of the second section (relating to compensation for 2024) of the Report on the remuneration policy and compensation paid, as prepared by the Board of Directors;
 - approved the proposal of the Board of Directors for the new authorisation to purchase and dispose of treasury shares, following prior revoking of the authorisation approved at the Meeting of 29 April 2024

Business outlook

For the 2025 financial year, Rai Way expects a continuation of the trends outlined in the 2024-27 Business Plan, with further growth in Adjusted EBITDA of the traditional business, although substantially offset by the expected increase in energy tariffs and the planned increase in diversification-related costs.

Maintenance investments are expected to increase compared to 2024, reaching higher levels than those planned on average over the Plan period due to the effect of certain non-recurring activities. Conversely, development investments are expected to remain substantially stable, mainly for diversification initiatives and the development of the DAB network on behalf of the customer RAI.

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 2024 Annual Report - Report on Operations, "Management and coordination" paragraph, published on the Company's website.

Rome, 14 May 2025

on behalf of the Board of Directors
The Chairman
Giuseppe Pasciucco

Interim financial report as at 31 March 2025

Financial statements

RAI WAY SPA INCOME STATEMENT (*)

| (Figures in Euro) | Note | 3 months as at | or which related-party transactions | 3 months as at | or which related-party transactions |
|--|------|--------------------|---|--------------------|---|
| | (**) | 31/03/2025 | (***) | 31/03/2024 | (***) |
| Revenues | 5 | 70,006,177 | 58,924,470 | 68,857,705 | 57,954,862 |
| Other revenues and income | 6 | 82,797 | - | 137,875 | - |
| Purchase of consumables | 7 | (312,464) | - | (291,971) | (1,401) |
| Cost of services | 7 | (9,587,746) | (1,534,635) | (9,563,441) | (1,538,685) |
| Personnel costs | 7 | (12,665,201) | (818,337) | (11,756,942) | (811,677) |
| Other costs | 7 | (621,822) | (187) | (648,648) | (66,950) |
| Write-downs of financial assets | 7 | (105,771) | - | - | - |
| Depreciation and other write-downs | 8 | (13,723,967) | (925,952) | (11,877,753) | (948,724) |
| Operating profit | | 33,072,003 | | 34,856,825 | |
| Financial income | 9 | 199,442 | - | 307,049 | 586 |
| Financial expenses | 9 | (1,523,630) | (2,912) | (1,700,880) | (14,520) |
| Total net financial income/(expenses) | | (1,324,188) | | (1,393,831) | |
| Pre-tax profit | | 31,747,815 | | 33,462,994 | |
| Income taxes | 10 | (9,196,218) | - | (9,637,687) | - |
| Period profits | | 22,551,597 | | 23,825,307 | |
| Earnings per share | 16 | 0.08 | | 0.09 | |

COMPREHENSIVE INCOME STATEMENT RAI WAY SPA (*)

| (Figures in Euro) | Note | 3 months as at | of which related-party transactions | 3 months as at | of which related-party transactions |
|--|------|-------------------|---|-------------------|---|
| | (**) | 31/03/2025 | (***) | 31/03/2024 | (***) |
| Period profits | | 22,551,597 | | 23,825,307 | |
| Items that will be recognised in the Income Statement | | | | | |
| Profit/(loss) on cash flow hedges | | (43,158) | - | - | - |
| Tax effect | | (14,826) | - | - | - |
| 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 | | 22,493,613 | | 23,829,960 | |

(*) 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 mesi al 31/03/2025 | or which related-party transactions (***) | 12 months as at 31/12/2024 | or which related-party transactions (***) |
|---|--------------|-------------------------|--|----------------------------------|--|
| Non-current assets | 11 | | | | |
| Property, plant and equipment | | 300,684,331 | - | 305,990,152 | - |
| Lease rights of use | | 38,012,650 | 7,037 | 33,626,934 | 932,990 |
| Intangible assets | | 25,513,684 | - | 26,997,642 | - |
| Non-current financial assets | | 6,341 | - | - | - |
| Deferred tax assets | | 3,238,388 | - | 3,123,883 | - |
| Other non-current assets | | 908,903 | - | 924,277 | - |
| Total non-current assets | | 368,364,297 | | 370,662,888 | |
| Current assets | 12 | | | | |
| Inventories | | 755,679 | - | 755,679 | - |
| Trade receivables | | 85,476,744 | 66,301,518 | 75,057,178 | 64,616,053 |
| Other current receivables and assets | | 3,564,562 | - | 1,931,912 | - |
| Current financial assets | | 117,799 | - | 43,705 | 7,335 |
| Cash and cash equivalents | | 27,377,372 | - | 13,489,905 | - |
| Current tax receivables | | 62,196 | - | 62,196 | - |
| Total current assets | | 117,354,352 | | 91,340,575 | |
| Total assets | | 485,718,649 | | 462,003,463 | |
| Shareholders' equity | 13 | | | | |
| Share capital | | 70,176,000 | - | 70,176,000 | - |
| Legal reserve | | 14,035,200 | - | 14,035,200 | - |
| Other reserves | | 37,312,508 | - | 37,235,020 | - |
| Retained earnings | | 112,815,267 | - | 90,263,670 | - |
| Treasury shares | | (19,258,122) | - | (19,258,123) | - |
| Total shareholders' equity | | 215,080,853 | | 192,451,767 | |
| Non-current liabilities | 14 | | | | |
| Non-current financial liabilities | | 100,631,843 | - | 100,631,630 | - |
| Non-current lease liabilities | | 21,951,954 | - | 17,433,455 | - |
| Employee benefits | | 8,382,661 | 129,690 | 8,453,758 | 507,623 |
| Provisions for risks and charges | | 20,294,164 | - | 19,970,293 | - |
| Other non-current payables and liabilities | | 254,545 | - | 254,545 | - |
| Total non-current liabilities | | 151,515,167 | | 146,743,681 | |
| Current liabilities | 15 | | | | |
| Trade payables | | 35,451,063 | 4,745,563 | 53,456,205 | 5,531,159 |
| Other debt and current liabilities | | 60,745,261 | 37,543,186 | 46,023,262 | 30,929,973 |
| Current financial liabilities | | 1,966,366 | 28,486 | 6,875,099 | - |
| Current lease liabilities | | 19,098,136 | 3,010,233 | 16,151,646 | 3,007,321 |
| Current tax payables | | 1,861,803 | - | 301,803 | - |
| Total current liabilities | | 119,122,629 | | 122,808,015 | |
| Total liabilities and shareholders' equity | | 485,718,649 | | 462,003,463 | |

(*) 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 profit: earnings | Treasury shares | Total |
|-----------------------------------|-------------------|-------------------|-------------------|---------------------------|---------------------|--------------------|
| <i>(Figures in Euro)</i> | | | | | | |
| As at 01 January 2024 | 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 |
| Period profits | | | | 66,089,519 | | 66,089,519 |
| Actuarial profits and losses (**) | | | | 133,026 | | 133,026 |
| Distribution of dividends | | | | (86,512,124) | | (86,512,124) |
| Cash flow hedge reserve (***) | | | (123,483) | | | (123,483) |
| Stock option plan reserves | | | (374,326) | | | (374,326) |
| Assignment of treasury shares | | | | | 715,888 | 715,888 |
| As at 31 December 2024 | 70,176,000 | 14,035,200 | 37,235,020 | 90,263,670 | (19,258,123) | 192,451,767 |
| Period profits | | | | 22,551,597 | | 22,551,597 |
| Cash flow hedge reserve (***) | | | (57,984) | | | (57,984) |
| Stock option plan reserves | | | 135,473 | | | 135,473 |
| As at 31 March 2025 | 70,176,000 | 14,035,200 | 37,312,509 | 112,815,267 | (19,258,123) | 215,080,853 |

(*) 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 STATEMENT OF CASH FLOWS (*)

| (Figures in Euro) | Note (***) | 3 mesi al 31/03/2025 | of which with related parties | 3 mesi al 31/03/2024 | of which with related parties |
|---|---------------|-------------------------|----------------------------------|-------------------------|----------------------------------|
| Pre-tax profit | | 31,747,815 | | 33,462,994 | |
| Adjustments for: | | | | | |
| Depreciation and write-downs | 7-8 | 13,829,738 | 925,952 | 11,877,753 | 948,724 |
| Provisions and (releases of) personnel and other funds | 14 | 1,033,477 | - | 1,027,483 | - |
| Net financial (income)/expenses (**) | 9 | 1,281,257 | 2,912 | 1,349,551 | 13,934 |
| Other non-monetary items | 13 | 135,473 | - | - | - |
| Cash-flows generated by operating activities before changes in net working capital | | 48,027,760 | | 47,717,781 | |
| Change in trade receivables | 12 | (10,525,337) | (1,685,465) | (9,583,756) | (2,299,126) |
| Change in trade payables | 15 | (17,991,702) | (785,596) | (19,991,943) | (1,598,553) |
| Change in other assets | 11-12 | (1,632,650) | - | (2,062,998) | - |
| Change in other liabilities | 15 | 6,893,959 | (1,136,787) | 7,525,755 | 288,242 |
| Use of risk funds | 14 | (126,708) | - | (467,753) | - |
| Payment of employee benefits | 14 | (635,298) | - | (879,030) | - |
| Net cash flow generated by operating activities | | 24,010,024 | | 22,258,056 | |
| Investments in property, plant and equipment | 11 | (3,360,617) | - | (5,003,440) | - |
| Investments in intangible assets | 11 | (622,504) | - | (247,288) | - |
| Change in other non-current assets | 11 | - | - | 273 | - |
| Net cash flow generated by investment activities | | (3,983,121) | | (5,250,455) | |
| (Decrease)/increase in current financial liabilities | 15 | (6,067,776) | 28,486 | - | - |
| Repayments of lease liabilities | 14-15 | (4,087) | - | (3,347,735) | - |
| Change in current financial assets | 12 | (25,375) | 7,335 | 45,709 | (7,081) |
| Net interest expense for the period | 9 | (42,198) | - | (74,960) | 586 |
| Net cash flow generated by financing activities | | (6,139,436) | | (3,376,986) | |
| Change in cash and cash equivalents | | 13,887,467 | | 13,630,615 | |
| Cash and cash equivalents at the beginning of the period | 12 | 13,489,905 | | 34,117,271 | |
| Cash and cash equivalents of newly consolidated companies | | - | | - | |
| Cash and cash equivalents at the end of the period | 12 | 27,377,372 | | 47,747,886 | |

(*) 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.

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

Notes to the Interim Financial Report as at 31 March 2025

Introduction (note 1)

The Interim financial report as at 31 March 2025, 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 2025, drafted according to the going concern assumption, have been prepared in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

The Interim financial report as at 31 March 2025 was approved on 14 May 2025 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 2025 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 2024 were used to prepare this Interim financial report.

Following the approval by the Shareholders' Meeting of 29 April 2024 of a new 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 recognised additional benefits to strategic managers through participation in the share capital. The aforementioned plan is accounted for in accordance with IFRS 2.

The above-mentioned standard states that share subscription and purchase options granted by the Company to employees and directors give rise to the recognition of an expense recognised in personnel costs with a corresponding increase in shareholders' equity. Specifically, options to subscribe to and purchase shares are measured at their fair value at the grant date, amortized over the vesting period. Changes in fair value after the assignment date do not affect the initial measurement. At the end of each financial year, an estimate of the number of rights that will accrue

until maturity is updated. The change in the estimate is recognized as an adjustment to shareholders' equity with the offset personnel cost.

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 2024.

The Interim financial report presents a comparison with data from the last Financial Statements of Rai Way as at 31 December 2024 with regard to the balance sheet, and with data from the Interim financial report of Rai Way as at 31 March 2024 with regard to the income statement and cash flow statement.

The preparation of the Interim financial report as at 31 March 2025 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 2025. 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 2025 and for periods after 31 December 2024 (note 2)

With regard to application of current accounting standards and recently issued ones, please refer to the Rai Way 2024 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 2024.

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)

Revenues

| (in thousand of euro) | 3 months | |
|---|-----------------|---------------|
| | 2025 | 2024 |
| Revenues from RAI Group (*) | 58,924 | 57,955 |
| Revenues from third parties | 11,082 | 10,903 |
| - Hospitality fees for equipment and apparatus | 7,913 | 7,740 |
| - Other | 3,169 | 3,163 |
| Total revenues of sales and performances | 70,006 | 68,858 |

(*) Revenues are shown net of margin costs of Euro 4,068 (Euro 4,400 thousand as at 31/03/2024).

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 1,148 thousand compared to the same period of 2024, going from Euro 68,858 thousand at 31 March 2024 to Euro 70,006 thousand at 31 March 2025.

"Revenues from RAI Group" amounted to Euro 58,924 thousand, equal to 84.2% of total Revenues at 31 March 2025 and increased by Euro 969 thousand compared to the same period in 2024. This increase stems mainly from the effects of the inflation indexing of the consideration for the relevant service contract and, to a minor extent, the increase in the volume of additional services.

"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. Also included under the scope of the Contract are "Evolutionary Services", meaning extension of already operational services, as well as "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.

The figures for 2025 also include a limited initial impact of revenues from server housing services and network solutions for content distribution over public IP networks (Internet) following the start of commercialisation activities in the second half of last year.

It should be noted that these revenues are recognised from the time the service is commenced (e.g. with reference to tower rental services from the time the customer obtains access to the sites where the plant and equipment are to be located) and are recognised on a straight-line basis throughout the entire duration of the hosting contract, regardless, therefore, of the time distribution of the consideration.

Revenues amounted to Euro 11,082 thousand, an increase of Euro 179 thousand compared to the same period last year, due to the increase in turnover from broadcasting and tower rental services, as well as from the contribution of CDN services and housing in owned data centres.

Other revenues and income (note 6)

"Other revenues and income" amounted to € 83 thousand in the first three months of 2025, a decrease of € 55 thousand compared to 31 March 2024 (€ 138 thousand), mainly due to lower income from compensation for damages.

Costs (note 7)

The item "Costs for the purchase of consumables and goods", which includes expenses for purchasing technical materials for the warehouse, fuels and combustibles for generators and heating, amounted to Euro 312 thousand as at 31 March 2025, an increase compared to the figures of the previous year (Euro 292 thousand as at 31 March 2024) mainly due to higher costs of tools partially offset by lower costs for fuels.

"Costs of services" amounted to Euro 9,588 thousand at 31 March 2025 and increased by Euro 25 thousand compared to 31 March 2024 (Euro 9,563 thousand). There was an increase in costs for "Other services" and "Utilities" due to the increase in unit costs for electricity, partially offset by lower costs for leasing and rentals and for outsourcing services provided by Rai.

The "Personnel costs" item of the income statement totalled Euro 12,665 thousand, which is a Euro 908 thousand increase when compared to Euro 11,757 thousand on 31 March 2024. This rise is mainly due to heightened wages, salaries, and social security charges, largely because the average workforce grew from 578 *full-time equivalents* on 31 March 2024 to 598 on 31 March 2025, along with a decrease in the capitalised cost component to Euro 1,132 thousand by 31 March 2025, down from Euro 1,550 thousand on 31 March 2024.

"Other costs" amounted to Euro 622 thousand, with a decrease of Euro 27 thousand compared to 31 March 2024 (Euro 649 thousand).

"Write-downs of financial assets" amounted to Euro 106 thousand at 31 March 2025 and refers to allocations made to the bad debt provision during the period. At 31 March 2024, this item had a balance of Euro 0.

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

"Amortisation, Depreciation, and other Write-downs" amounted to Euro 13,724 thousand as at 31 March 2025 (Euro 11,878 thousand as at 31 March 2024). This item posted an increase of Euro 1,846 thousand with respect to the same period in the previous year, due to the Development Investments made in recent years.

Financial Income and Expenses (note 9)

"Financial income" showed a balance of Euro 200 thousand at 31 March 2025. In the same period of the previous year it had a balance of Euro 307 thousand. The decrease was due to lower interest income from banks, partially offset by higher income from interest rate hedging transactions.

"Financial expenses" amounted to Euro 1,524 thousand, down by Euro 177 thousand compared to the same period of the previous year (Euro 1,701 thousand at 31 March 2024), mainly as a result of the decrease in the variable component of interest rates related to loan agreements.

This item mainly consisted of interest expenses on financing contracts in the amount of Euro 1,092 thousand and, for the remainder, of interest on leasing contracts in the amount of Euro 148 thousand and other financial expenses.

Income Tax (note 10)

The item breaks down as follows:

| (thousand of euro) | 3 months | |
|---|-----------------|--------------|
| | 2025 | 2024 |
| Current taxes | 9,310 | 9,756 |
| Deferred taxes | (130) | (134) |
| Substitute taxes | 16 | 16 |
| Taxes relating to previous financial year | - | - |
| Total | 9,196 | 9,638 |

"Current taxes" amounted to Euro 9,310 thousand, marking a decrease on the previous period of Euro 446 thousand, due mainly to reduction in the pre-tax result

This item consists of:

- IRES (corporate income tax) of Euro 7,750 thousand;
- IRAP (regional business tax) of Euro 1,560 thousand.

Deferred taxes, consisting of prepaid taxes and deferred tax liabilities, amounted to Euro 130 thousand, a slight decrease of Euro 4 thousand compared to March 31, 2024.

| | 3 months | | | |
|---|--------------------|-------|--------------------|-------|
| (in thousand of euro) | 2025 | | 2024 | |
| Pre-tax profit | 31,748 | | 33,463 | |
| Theoretical taxes | 7,620 | 24.0% | 8,031 | 24.0% |
| Substitute taxes | 15 | | 16 | |
| Taxes relating to previous financial year | - | | - | |
| Permanent differences | 1 | | (24) | |
| IRAP | 1,560 | | 1,615 | |
| Total | 9,196 29.0% | | 9,638 28.8% | |

At the financial year commencing 1 January 2024, the minimum supplementary taxation legislation became fully effective. Pillar Two Global Minimum Tax, hereinafter "GMT"). The RAI Group is covered by the aforementioned legislation insofar as it reports consolidated revenues exceeding the threshold of Euro 750 million in at least two of the four financial years preceding 2024. According to GMT rules, the RAI Group qualifies as a multinational group, since, in addition to the companies falling under Italian jurisdiction, the Parent Company RAI - Radiotelevisione italiana SpA also consolidates an entity residing in the United States of America and holds a 50% interest in a joint venture residing in San Marino. Rai Way therefore falls under the Italian jurisdiction of the RAI Group. Whereas it is not possible at present to define the applicability of the exemption conditions (so-called *Transitional Safe Harbours*, hereinafter "TSH"), however, based on the preliminary simulations carried out on the latest available data, the RAI Group, with specific reference to the *tested jurisdiction* Italy, falls within the TSH of the simplified effective tax rate (so-called (Simplified ETR), showing a ratio of simplified relevant taxes to pre-tax profit higher than the minimum rate of 15% planned for 2025. For these reasons, it was decided not to recognise any additional minimum tax liability for the first quarter of 2025, with reference to the Italian jurisdiction.

Notes on principal changes in the Balance Sheet

Non-Current Assets (note 11)

Property, plant and equipment amounted to Euro 300,684 thousand at 31 March 2025, a decrease of Euro 5,306 thousand compared to 31 December 2024, mainly due to depreciation for the period (Euro 8,667 thousand), which was partially offset by capital expenditure made during the first three months of the year (Euro 3,361 thousand).

Lease rights of use, recognised in compliance with IFRS 16, amounted to Euro 38,013 thousand as at 31 March 2025 (Euro 33,627 thousand as at 31 December 2024), showing an increase of Euro 4,386 thousand due to the effect of new investments of Euro 7,363 thousand, partly offset by amortisation in the period of Euro 2,951 thousand.

"Intangible assets" amounted to Euro 25,514 thousand, a decrease of Euro 1,484 thousand compared to 31 December 2024, due to amortisation/depreciation of Euro 2,106 thousand, partially offset by investments for Euro 622 thousand.

It should be noted that, for the first three months of 2025, the analysis of internal and external indicators did not reveal any elements that put at risk the recoverability of the values of tangible and intangible assets as well as the estimated useful life of each asset, which remained unchanged compared to the previous year.

The figures for the items illustrated above are summarised below:

| <i>(in thousand of euro)</i> | Balances at 31 December 2024 | Increases and capitalisations | Net cancellations/d isposals /Terminations | Ordinary depreciation | Balances at 31 March 2025 |
|------------------------------|-------------------------------------|--------------------------------------|---|------------------------------|----------------------------------|
| Property, plant and equ | 305,990 | 3,361 | - | (8,667) | 300,684 |
| Lease rights of use | 33,627 | 7,363 | (26) | (2,951) | 38,013 |
| Intangible assets | 26,998 | 622 | - | (2,106) | 25,514 |
| Total | 366,615 | 11,346 | (26) | (13,724) | 364,211 |

Non-current financial assets show a balance of Euro 6 thousands as at 31 March 2025 (Euro 0 as at 31 March 2024) and include the fair value of the derivative instrument to hedge the risk associated with the half-yearly Euribor rate concerning the loan agreement entered into in October 2023.

Deferred tax assets, net of the related liabilities, amounted to Euro 3,238 thousand at 31 March 2025, up by Euro 115 thousand compared to 31 December 2024.

"Other non-current assets" amounted to Euro 909 thousand at 31 March 2025 and decreased by Euro 15 thousand compared with the values of the previous financial year. The amount relates for Euro 321 thousand to guarantee deposits receivable and for Euro 588 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, which include contract work in progress, inventories and spare parts for the maintenance and operation of technical capital goods, amounted to Euro 756 thousand, in line with the values of the previous year.

Trade receivables, in the amount of Euro 85,477 thousand, increased by Euro 10,420 thousand compared to 31 December 2024:

| <i>(in thousand of euro)</i> | At 31 March | At 31 December |
|--|---------------|----------------|
| | 2025 | 2024 |
| Receivables from RAI | 66,302 | 64,531 |
| Receivables from customers and other Group companies | 23,043 | 14,293 |
| Provision for bad and doubtful debts | (3,868) | (3,767) |
| Total Trade receivables | 85,477 | 75,057 |

At 31 March 2025, "Other current receivables and assets" amounted to Euro 3,565 thousand, an increase of Euro 1,633 thousand compared to 31 December 2024, due mainly to higher accrued income and prepayments.

As at 31 March 2025, "Current financial assets" amounted to Euro 118 thousand, a decrease of Euro 75 thousand from the prior year.

Current income tax credits amounted to € 62 thousand as at 31 March 2025 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 27,377 thousand at 31 March 2025, an increase of Euro 13,887 thousand compared to 31 December 2024 (Euro 13,490 thousand). This increase is mainly due to the cash flows generated by operating activities.

Shareholders' Equity (note 13)

At 31 March 2025, the Company's "Shareholders' equity" amounted to Euro 215,081 thousand, an increase of Euro 22,629 thousand compared to 31 December 2024 (Euro 192,452 thousand), mainly as a result of the profit for the first three months of 2025.

Non-current liabilities (note 14)

"Non-current financial liabilities" totalled Euro 100,632 thousand and shows no change compared to 31 December 2024.

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 loan agreement, with a duration of three years, provides for the granting of a term credit line of up to Euro 143 million (Euro 101 million drawn down as at 31 March 2025) and a revolving credit line of up to Euro 42 million (undrawn as at 31 March 2025), both to be used through cash disbursements and with a maturity date

of 23 October 2026. It should also be noted that the financial parameters set out in the related loan agreement (covenants) have been fully complied with.

The item "Non-current lease liabilities" amounts to Euro 21,952 thousand and increased by Euro 4,518 thousand compared to 31 December 2024, mainly due to the signing of new lease agreements with third parties.

The item "Employee benefits", amounting to Euro 8,383 thousand, decreased by Euro 71 thousand compared to 31 December 2024 (Euro 8,454 thousand), mainly due to transfers to other provisions and actuarial gains partially offset by provisions made in the period.

The item "Provisions for risks and charges", equal to Euro 20,294 thousand, increased by Euro 324 thousand compared to 31 December 2024 (Euro 19,970 thousand), mainly due to new provisions offset by uses made in the first three months of the year. Changes in this item may be analysed as follows:

| <i>(in thousand of euro)</i> | Balances at 01 January 2025 | Provisions | Interest expense Discounting | Utilisation | Releases | Other changes | Balances at 31 March 2025 |
|---|-----------------------------|------------|------------------------------|--------------|----------|---------------|---------------------------|
| Civil and administrative disputes | 586 | - | - | - | - | - | 586 |
| Amounts accrued | 3,349 | 408 | - | - | - | - | 3,757 |
| Other provisions for risks and charges | 3,773 | - | - | (127) | - | - | 3,646 |
| Provision for decommissioning and res | 12,262 | - | 43 | - | - | - | 12,305 |
| Total provisions for risks and charges | 19,970 | 408 | 43 | (127) | - | - | 20,294 |

It should be noted that the Company, as it uses third-party sites to conduct its ordinary business, has decided to include in this item a specific provision for the dismantling and restoration of sites aimed at bearing the costs for the removal of network infrastructures, in the event that the related contractual relationships with third-party hosts are not renewed or expire. The Company, therefore, believes that there is a possibility that, in the future, charges may be incurred to satisfy the requests received in this regard.

Disbursements relating to this item, with the exception of the provision for accrued fees which is expected to be partially used over the course of 2025, cannot be estimated with any certainty as they mainly depend on the timescale for judicial proceedings and strategic and/or legislative decisions on the composition and nature of the network for broadcasting radio and television signals which are currently not predictable. These liabilities have also been earmarked after hearing the opinion of the external counsels that support the Company in its ongoing litigations.

Other non-current payables and liabilities amounted to Euro 255 thousand and consisted entirely of trade payables due in more than 12 months, with no change compared to the value as of 31 December 2024.

Current liabilities (note 15)

"Trade payables", which amounted to Euro 35,451 thousand, can be broken down as follows:

| <i>thousand of euro)</i> | At 31 March At 31 December | |
|--|-----------------------------------|---------------|
| | 2025 | 2024 |
| Payables to suppliers | 30,693 | 47,913 |
| Payables to Parent Company | 4,758 | 5,543 |
| Payables due to other RAI Group Compar | - | - |
| Total Trade payables | 35,451 | 53,456 |

The item "Other current payables and liabilities" was equal to Euro 60,745 thousand as at 31 March 2025, up by Euro 14,722 thousand with respect to the values at the end of 2024. The increase was mainly due to higher payables to the parent company for tax consolidation and higher accrued expenses and deferred income, partially offset by lower payables to social security institutions.

The item "Current lease liabilities" amounted to Euro 19,098 thousand, up by Euro 2,946 thousand compared to 31 December 2024 (Euro 16,152 thousand) due to the combined effect of the renewals and the payments made during the period.

"Current tax payables" amounted to Euro 1,862 thousand as at 31 March 2025, an increase of Euro 1,560 thousand compared to 31 December 2024 (Euro 302 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 | At 31 March |
|--|-------------|-------------|
| <i>(in thousand of euro, unless otherwise indicated)</i> | 2025 | 2024 |
| Net profit | 22,552 | 23,825 |
| Number of ordinary shares outstanding | 268,504,421 | 268,374,644 |
| Earnings per share in Euro | 0.08 | 0.09 |

Net financial debt (note 17)

The Net Financial Debt of the Company is shown below, 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").

| Net Financial Debt | At 31 March | operations with | At 31 December | operations with |
|---|----------------|-----------------|----------------|-----------------|
| <i>(in thousand of Euro)</i> | 2025 | related Parties | 2024 | related Parties |
| A. Cash and cash equivalents | 27,377 | - | 13,490 | - |
| B. Cash equivalents | - | - | - | - |
| C. Other current financial assets | 118 | - | 44 | 7 |
| D. Cash and cash equivalents (A) + (B) + (C) | 27,495 | - | 13,534 | 7 |
| E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) | 21,065 | 3,010 | 17,027 | 3,007 |
| F. Current portion of non-current financial debt | - | - | 6,000 | - |
| G. Current financial debt (E + F) | 21,065 | 3,010 | 23,027 | 3,007 |
| H. Net current financial debt (G - D) | (6,430) | 3,010 | 9,493 | 3,000 |
| I. Non-current financial debt (excluding current portion and debt instruments) | 122,584 | - | 118,065 | - |
| J. Debt instruments | - | - | - | - |
| K. Trade payables and other non-current payables | - | - | - | - |
| L. Non-current financial debt (I + J + K) | 122,584 | - | 118,065 | - |
| M. Total financial debt (H + L) | 116,154 | 3,010 | 127,558 | 3,000 |
| Excluding the effects of IFRS 16-Lease liabilities: | 41,050 | 3,010 | 33,585 | 3,007 |
| Q. ESMA net financial debt net of IFRS 16 | 75,104 | | 93,973 | (7) |

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 2025.

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 cash flow generation,

the above-mentioned available funds and the lines not drawn to date of the new loan agreement signed on 23 October 2023.

Commitments and guarantees (note 18)

It should be noted that the commitments in place related solely to technical investments amounted to Euro 24.6 million at 31 March 2025 (Euro 19.5 million at 31 December 2024).

At 31 March 2025, guarantees amounted to Euro 75.2 million (Euro 75.7 million at 31 December 2024) 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 2025, 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 Articles 4 and 15 of Italian Legislative Decree No. 50/2016.

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 these financial statements 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. 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

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

Details of the transactions the Company carried out with related parties for the period ended 31 March 2025 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 2025 and 31 December 2024:

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 thousands of Euro)</i> | Parent Company | Senior Management | Other related parties | Total |
|---|----------------|-------------------|-----------------------|--------|
| Lease rights of use | | | | |
| As at 31 March 2025 | - | - | 7 | 7 |
| As at 31 December 2024 | 923 | - | 10 | 933 |
| Non-current financial assets | | | | |
| As at 31 March 2025 | - | - | - | - |
| As at 31 December 2024 | - | - | - | - |
| Current financial assets | | | | |
| As at 31 March 2025 | - | - | - | - |
| As at 31 December 2024 | 7 | - | - | 7 |
| Current trade receivables | | | | |
| As at 31 March 2025 | 66,302 | - | - | 66,302 |
| As at 31 December 2024 | 64,531 | - | 85 | 64,616 |
| Other current receivables and assets | | | | |
| As at 31 March 2025 | - | - | - | - |
| As at 31 December 2024 | - | - | - | - |
| Non-current lease liabilities | | | | |
| As at 31 March 2025 | - | - | - | - |
| As at 31 December 2024 | - | - | - | - |
| Current financial liabilities | | | | |
| As at 31 March 2025 | 28 | - | - | 28 |
| As at 31 December 2024 | - | - | - | - |
| Current lease liabilities | | | | |
| As at 31 March 2025 | 2,998 | - | 12 | 3,010 |
| As at 31 December 2024 | 2,995 | - | 12 | 3,007 |
| Trade payables | | | | |
| As at 31 March 2025 | 4,758 | - | -12 | 4,746 |
| As at 31 December 2024 | 5,543 | - | -12 | 5,531 |
| Other debt and current liabilities | | | | |
| As at 31 March 2025 | 36,753 | 425 | 365 | 37,543 |
| As at 31 December 2024 | 29,060 | 351 | 1,518 | 30,929 |
| Employee benefits | | | | |
| As at 31 March 2025 | - | - | 130 | 130 |
| As at 31 December 2024 | - | 378 | 130 | 508 |

The following table sets out details of the Company's income statement items with regard to related parties as at 31 March 2025 and 31 March 2024:

Related party transactions (economic)

| <i>(in thousands of Euro)</i> | Parent Company | Senior Management | Other related parties | Total |
|----------------------------------|-------------------|----------------------|-----------------------------|--------|
| Revenues (*) | | | | |
| As at 31 March 2025 | 62,992 | | | 62,992 |
| As at 31 March 2024 | 62,355 | | | 62,355 |
| Other revenues and income | | | | |
| As at 31 March 2025 | - | | - | - |
| As at 31 March 2024 | - | | | |
| Purchase of consumables | | | | |
| As at 31 March 2025 | - | | | - |
| As at 31 March 2024 | 1 | | | 1 |
| Cost of services | | | | |
| As at 31 March 2025 | 1,404 | 130 | | 1,534 |
| As at 31 March 2024 | 1,539 | 134 | | 1,673 |
| Personnel costs | | | | |
| As at 31 March 2025 | - | 571 | 248 | 819 |
| As at 31 March 2024 | - | 595 | 217 | 812 |
| Other costs | | | | |
| As at 31 March 2025 | - | | | - |
| As at 31 March 2024 | 67 | | | 67 |
| Right of use depreciation | | | | |
| As at 31 March 2025 | 923 | | 3 | 926 |
| As at 31 March 2024 | 946 | | 3 | 949 |
| Financial income | | | | |
| As at 31 March 2025 | - | | | - |
| As at 31 March 2024 | 1 | | | 1 |
| Financial expenses | | | | |
| As at 31 March 2025 | 3 | | | 3 |
| As at 31 March 2024 | 14 | | | 14 |

(*) The amounts are shown gross of marginal costs to the Parent Company of Euro 4,068 thousand (Euro 4,400 thousand at 31/03/2024)

Parent Company

The relations with the Parent Company, RAI, at 31 March 2025, 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, 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 other nature with other related parties and in particular with:

- San Marino RTV which provides transmission services and receives transmission services from Rai Way;
- Tivù s.r.l. receives CDN network services from Rai Way;
- Supplementary pension funds for employees and executives.

Events subsequent to 31 March 2025

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

Rome, 14 May 2025

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 2025 corresponds to the supporting documentation, accounting books, and records.

Rome, 14 May 2025

Adalberto Pellegrino

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